

## 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

## AGENDA

### Finance & Business Development Committee

Tuesday, August 6, 2024 | 9:00 AM

Reno-Tahoe International Airport, Reno, NV

Administrative Offices, Second Floor

### Notice of Public Meeting

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

This meeting will be livestreamed and may be viewed by the public at the following link:

**Watch on Zoom:** <https://us02web.zoom.us/j/82285429339>

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**Webinar ID:** 822 8542 9339

### Accommodations

Members of the public who require special accommodations or assistance at the meeting are requested to notify the Clerk by email at [lkolacek@renoairport.com](mailto:lkolacek@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 so in person at the Board meeting, or by emailing comments to [lkolacek@renoairport.com](mailto:lkolacek@renoairport.com). Comments received **prior to 4:00 p.m. on the day before the meeting** will be given to the Board for review and included with the minutes of this meeting. To make a public comment during the Zoom meeting, please make sure your computer or device has a working microphone. Use the "Chat" feature to submit a request to speak. When the time comes to make public comments, you will be invited to speak. Public comment is **limited to three (3) minutes** per person. No action may be taken on a matter raised under general public comment.

### Posting

This agenda has been posted at the following locations:

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

### Supporting Materials

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

## **1. INTRODUCTORY ITEMS**

- 1.1 Call to Order
- 1.2 Roll Call

## **2. PUBLIC COMMENT**

## **3. APPROVAL OF MINUTES**

- 3.1 July 9, 2024, Finance & Business Development Committee meeting

## **4. INFORMATION, DISCUSSION AND/OR POSSIBLE ACTION ITEMS**

- 4.1 Approval of Fiscal Year 2024-25 Audit Plan *(for possible action)*

## **5. ITEMS FOR CONSIDERATION BY THE FULL BOARD ON AUGUST 8, 2024**

- 5.1 Board Memo No. 08/2024-43 *(For Possible Action)*: Review, discussion and potential authorization for the President and CEO to negotiate final terms and execute a new 5-year Commercial Lease Agreement with two 2-year options to extend with Academy for Career Education for 14,694 square feet of space at the commercial building located at 2800 Vassar Street for a minimum contract value of \$514,290
- 5.2 Board Memo No. 08/2024-45 *(For Possible Action)*: Review, discussion and potential adoption of Resolution No. 570 relating to the Reno-Tahoe Airport Authority issuance of Airport Revenue Bonds, Series 2024A (AMT) and Series 2024B (NON-AMT), in the combined maximum aggregate principal amount of \$275,000,000; authorizing the redemption and early payment of all or a portion of the Authority's outstanding Airport System Subordinate Lien Revenue Bonds, Series 2022; approving certain documents and other matters related thereto; and providing the effective date hereof
- 5.3 Board Memo No. 08/2024-46 *(For Possible Action)*: Review, discussion and potential adoption of Reno-Tahoe Airport Authority Investment Policy for the Investment of Public Funds

## **6. ADMINISTRATIVE REPORTS *(provided for reference only)***

- 6.1 Administrative Award of Contracts (Expenditures) - July 2024
- 6.2 Administrative Award of Contracts (Revenues) - July 2024
- 6.3 Financial Reporting Package - June 2024

## **7. MEMBER COMMENTS, QUESTIONS AND REQUESTS**

## **8. PUBLIC COMMENT**

## **9. ADJOURNMENT**

**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

**--DRAFT--**

**MINUTES**

**Finance & Business Development Committee**

**Tuesday, July 9, 2024 | 10:00 AM**

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

**Administrative Offices, Second Floor**

**1. INTRODUCTORY ITEMS**

Chair Cunningham called the meeting to order at 10:00 a.m. Roll was taken by the Clerk.

**Members Present:** Jennifer Cunningham  
Richard Jay  
Kitty Jung (left the meeting at 10:25)  
Cortney Young  
Shaun Carey (stepped in as Alternate at 10:25)

**2. PUBLIC COMMENT**

Chair Cunningham called for public comment. There was none.

**3. APPROVAL OF MINUTES**

**3.1 June 11, 2024, Finance & Business Development Committee meeting**

Chair Cunningham asked if there were any corrections to the Minutes of June 11, 2024. Hearing none, the Minutes were approved as presented.

**4. INFORMATION, DISCUSSION AND/OR POSSIBLE ACTION ITEMS**

**4.1 Art Consultant update (*Non-Action Item*)**

This item was presented by Annie Turner, Community Relations and Cultural Engagement Manager.

## 5. ITEMS FOR CONSIDERATION BY THE FULL BOARD ON July 11, 2024

### 5.1 **Board Memo No. 07/2024-36 (For Possible Action): Authorization for the President/CEO to execute a 4-year agreement to Scheidt & Bachmann USA, for a Maintenance Services Agreement for public parking equipment in the amount of \$1,039,123**

*(Trustee Jung left the meeting at 10:25am; Trustee Carey stepped in as an Alternate.)*

This item was presented by Brandon Mikoleit, Landside Operations Manager. After discussion, the Committee took the following action:

**Motion:** Recommend that this item be presented to the full Board on July 11, 2024, for consideration and approval of the proposed motion: *“Move to authorize the President/CEO to approve the Maintenance Services agreement for the Parking Access and Revenue Control System (PARCS) at the Reno-Tahoe International Airport (RNO) with Scheidt & Bachmann USA (S&B), in the total amount of \$1,039,123 for a period of 48 months.”*

**Moved by:** Cortney Young

**Seconded by:** Richard Jay

**Aye:** Trustees Cunningham, Jay, Young, Carey

**Result:** Passed unanimously

## 6. ADMINISTRATIVE REPORTS *(provided for reference only)*

### 6.1 Administrative Award of Contracts (Expenditures) - June 2024

### 6.2 Administrative Award of Contracts (Revenues) - June 2024

### 6.3 Financial Reporting Package - May 2024

There was no discussion on these items.

## 7. MEMBER COMMENTS, QUESTIONS AND REQUESTS

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

## 8. PUBLIC COMMENT

Chair Cunningham called for public comment. There was none.

## 9. ADJOURNMENT

Chair Cunningham adjourned the meeting at \_\_\_\_\_ a.m.

# Administrative Report

**Date:** August 6, 2024

**Subject:** Approval of Fiscal Year 2024-2025 Audit Plan

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## BACKGROUND

Attached is the Fiscal Year (FY) 2024-2025 Audit Plan for Review and Approval by the Finance and Business Development Committee.

## DISCUSSION

This plan sets forth the scheduled activities of the Reno-Tahoe Airport Authority (RTAA), Internal Audit Department for the period of July 1, 2024, through June 30, 2025. The Audit Plan is to be approved by the Finance and Business Development Committee, in accordance with Resolution No. 426.

This Administrative Report requests formal approval of the Audit Plan by the Finance and Business Development Committee.

**RENO-TAHOE  
AIRPORT AUTHORITY**

**INTERNAL AUDIT DIVISION**

**Audit Plan**

August 6, 2024

For the Period of July 1, 2024  
through June 30, 2025

## **Introduction**

This plan sets forth the scheduled activities of the Reno-Tahoe Airport Authority's (RTAA) Internal Audit Department for the period of July 1, 2024 through June 30, 2025. The purpose of the plan is to present the overall objective and responsibilities of the Internal Audit Department; its access to information; the issuance of audit reports; and the role of external auditors. Lastly, it establishes the priority of audit activities for the 2024/2025 audit cycle.

## **Objective**

The objective of the Internal Audit function is to assist Management and the Board of Trustees the effective execution of their responsibilities by providing independent and objective appraisals, analysis, recommendations, and other pertinent information to add value and improve the RTAA's operations.

## **Responsibilities**

The Internal Audit Department is responsible for:

Assuring compliance with the RTAA's fiscal policies and regulations regarding revenues, expenses, budgets, contracts, and lease agreements;

Evaluating the efficiency and effectiveness of the RTAA's operations and safeguarding of assets;

Reviewing internal control structures to ensure compliance with management policies, procedures, laws, and regulations;

Participating in the review of planning, design, and development of accounting and internal controls;

Providing the Chief Finance and Administration Officer and Finance and Business Development Committee with timely reports of audit findings, analysis, and recommendations;

Surveying department leaders to determine risk thresholds to help develop an inclusive Audit Plan in subsequent years; and,

Performing special assignments as needed.

## **Access to Information**

The Internal Audit Department is given specific authority by the Chief Finance and Administration Officer to access all records, personnel, and property of the RTAA, in accordance with established procedures for such access. In addition, agreements with tenants, concessionaires, and other parties doing business with the RTAA include a “Right to Audit” clause, which gives the RTAA access to all accounts and financial records, including general ledgers, source documents, and records, to be able to verify gross revenues and concession revenues calculated, in addition to evidence of insurance and security deposits.

## **Audit Reports**

Audit activities are reported to the Chief Finance and Administration Officer and the Finance and Business Development Committee in verbal and written formats, during and following the conclusion of an audit activity. Interim or verbal updates are issued as needed. The Internal Audit Department reports directly to the Chief Finance and Administration Officer to facilitate timely reporting and expedited action whenever it becomes necessary. Independence and objectivity are maintained by the dotted line on the Organizational Chart to the Finance and Business Development Committee, allowing the Internal Audit Department to report directly to the Committee if circumstances warrant such reporting, and to report as needed at the monthly Finance and Business Development Committee meetings.

## **External Auditors**

The RTAA’s Financial Statements are audited by an independent qualified firm of Certified Public Accountants in accordance with *Generally Accepted Government Auditing Standards* (also known as the “Yellow Book”) issued by the Comptroller General of the United States and the Government Accountability Office. In addition, it audits compliance with the types of compliance requirements that could have a direct and material effect on the RTAA’s major federal programs in accordance with various audit guidelines. It also audits the RTAA’s compliance with the Passenger Facility Charge Program requirements described in the *Passenger Facility Charge Audit Guide for Public Agencies* issued by the Federal Aviation Administration.

## **Audit Plan**

The scope of the Internal Audit Department’s work is set forth each year in the Audit Plan. The Audit Plan is approved by the Finance and Business Development Committee, in accordance with Resolution No. 426.

The Audit Plan is created using the Institute of Internal Auditors’ Implementation Guide 2010 – Planning and the Practice Guide – Developing a Risk-based Internal Audit Plan.

An “audit universe” was created representing a list of all the possible audits that could be performed. Each audit area is assigned a risk score based on the probability and impact of six specific Risk Factors: Strategic, Financial, Operational, Compliance, Reputational, and Fraud. The areas with the highest risk scores are evaluated for the time since last audit, strength of internal controls, and auditor



expertise to determine which areas to audit for the coming year. Following is the proposed Audit Plan for FY 2025:

**PROPOSED**

|   |
|---|
| <b>FY 2024-25 Audit Plan: Hourly Detail</b> |
|---|

|  | <i>Hours Available Per Year</i> | <u>Auditor</u>            |
|--|---------------------------------|---------------------------|
| <b>Assignments</b>                             |                                 | <b>2080</b>               |
| External Audit Assignments                     |                                 |                           |
| Revenue Audits                                 |                                 | <u>160</u>                |
| External Audit Assignment Hours                |                                 | 160                       |
| Internal Audit Assignments                     |                                 |                           |
| Parking Operations and Revenue                 |                                 | 1160                      |
| Travel Expense Reviews                         |                                 | <u>120</u>                |
| Total Internal Audit Assignment Hours          |                                 | 1280                      |
| Administrative Control Audits                  |                                 |                           |
| MAG Year End Reconciliations/True Ups          |                                 | 100                       |
| Special Assignments                            |                                 | <u>50</u>                 |
| Total Administrative Control Audits            |                                 | 150                       |
| Internal Review                                |                                 |                           |
| Risk Analysis                                  |                                 | 40                        |
| Policy & Procedures Review                     |                                 | 10                        |
| Special Assignments                            |                                 | <u>75</u>                 |
| Total Internal Review & Adm. Control Hours     |                                 | <u>125</u>                |
| <b>Total Audit Assignment Hours</b>            |                                 | <b>1715</b>               |
| <b>Administration</b>                          |                                 |                           |
| Management, Department, and Committee Meetings |                                 | 40                        |
| Administrative and Internal Meetings           |                                 | 20                        |
| Budget Preparation and Presentation            |                                 | 5                         |
| Holiday, Vacation and Sick Leave Estimate      |                                 | 208                       |
| Conference and Training Hours                  |                                 | <u>92</u>                 |
| <b>Total Administrative Hours</b>              |                                 | <b>365</b>                |
| <b>Total Hours for Annual Audit Plan</b>       |                                 | <b><u><u>2080</u></u></b> |

# Board Memorandum

08/2024-43

**In Preparation for the Regular Board Meeting on August 8, 2024**

**Subject:** Authorization for the President and CEO to negotiate final terms and execute a new 5-year Commercial Lease Agreement with two 2-year options to extend with Academy for Career Education for 14,694 square feet of space at the commercial building located at 2800 Vassar Street for a minimum contract value of \$514,290

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## STAFF RECOMMENDATION

Staff recommends that the Board adopt the motion stated below.

## STRATEGIC PRIORITIES

Financial Stewardship

## BACKGROUND

Academy for Career Education is an accredited public high school, operating under public charter sponsorship with the Washoe County School District Since 2002. ACE's curriculum provides technical and vocational training to 9th through 12th grade students interested in the building trades, diesel technology, computer aided drafting and design (CADD), advanced machining and manufacturing fields and autonomous systems technology (drones). In addition to the on-site instruction, ACE also facilitates other career and technical education programs in conjunction with Truckee Meadows Community College. Currently, ACE employs sixteen full-time faculty and staff, as well as one part-time position.

The 14,694 square foot commercial building located at 2800 Vassar Street was constructed in 1964. The Authority acquired the building in 1991 as part of the Airport Vassar Annex (AVA) acquisition. The building was previously occupied by the Nevada Air National Guard until they vacated the space in 2005. ACE first leased the building in April of 2006, where they completed a series of significant tenant improvements to the facility. They have performed over \$1,000,000 in improvements to the building and grounds since first occupying the building. Their most recent improvements in 2024 have been repaving the student parking lot, and a fresh coat of paint for the interior of the building.

## DISCUSSION

ACE finds the location and building ideally suited to their current operations and expressed interest in entering into a new lease agreement with the Authority. Proposed business terms were discussed at the July 2024 meeting of the ACE Board of Governors and ACE staff received

unanimous approval to execute a new agreement with the RTAA, subject to RTAA Board approval.

The proposed business terms for the new lease are as follows:

- Term: Five Years (August 1, 2024 through July 31, 2029)
- Premises: 14,694 sq. ft. commercial building and approximately 66,174 sq. ft. of land located at 2800 Vassar Street
- Use: Operation of a charter high school
- Rent: \$8,571.50 per month or \$102,858 per year
- Rent Adjustment: Annual CPI adjustment not to exceed 3%
- Option to Extend: Two 2-year options to extend at discretion of Authority
- Utilities and Maintenance: Tenant responsibility

ACE has been an excellent tenant dating back to the start of their relationship with the Authority. In addition to the aforementioned renovation and upgrades they have made to the building, they have met all of their financial obligations to the Authority in a timely fashion. Staff is pleased to continue the relationship with ACE.

**FISCAL IMPACT**

The proposed new lease term is five years at a rate of \$102,858, or \$8,571.50 per month. The proposed agreement has a minimum total contract value of approximately \$514,290. Rent will be adjusted annually via CPI-U, with a cap of no more than 3%.

ACE will remain responsible for all utility services, as well as all maintenance and repair of the Premises except for building structural components which will remain the responsibility of the Authority. Expenses for the Authority are expected to be minimal for the duration of the agreement.

The table below outlines the minimum revenue to the Authority over the possible term options of the proposed agreement:

| <b>Annual Rent<br/>(1 Year)</b> | <b>Total Rent<br/>5-Year Term</b> | <b>Total Rent with 1<sup>st</sup><br/>Option</b> | <b>Total Rent with 1<sup>st</sup><br/>and 2<sup>nd</sup> Option</b> |
|---------------------------------|-----------------------------------|--|---|
| <b>\$102,858</b>                | <b>\$514,290</b>                  | <b>\$720,006</b>                                 | <b>\$925,722</b>  |

The contract value for the five-year term is \$514,290. Should the Authority permit ACE to exercise both of the 2-year options to extend, the total minimum contract value would be \$925,722. The minimum contract values do not include CPI-U adjustments.

**COMMITTEE COORDINATION**

Finance

**PROPOSED MOTION**

“Authorize the President and CEO or his delegate to negotiate final terms and execute a new 5-year Commercial Lease Agreement with Academy for Career Education for 14,694 square feet of space at the commercial building located at 2800 Vassar Street.”

# Board Memorandum

08/2024-45

## In Preparation for the Regular Board Meeting on August 8, 2024

**Subject:** Adoption of Resolution No. 570 relating to the Reno-Tahoe Airport Authority issuance of Airport Revenue Bonds, Series 2024A (AMT) and Series 2024B (NON-AMT), in the combined maximum aggregate principal amount of \$275,000,000; authorizing the redemption and early payment of all or a portion of the Authority’s outstanding Airport System Subordinate Lien Revenue Bonds, Series 2022; approving certain documents and other matters related thereto; and providing the effective date hereof

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### STAFF RECOMMENDATION

Staff recommends that the Board adopts Resolution No. 570 relating to the issuance of Airport Revenue Bonds, Series 2024A and Series 2024B (collectively, the “2024 Bonds”) of up to \$275 million aggregate principal amount, in one or more series, to fund certain airport capital improvements under the MoreRNO program, including the repayment of subordinate RTAA bonds, a deposit to the construction fund, debt service reserve fund, capitalized interest on the bonds, bond issuance costs; and approving certain documents and other matters related thereto.

### BACKGROUND

Chapter 474 and the Local Government Securities Law of the Nevada Revised Statutes (NRS) provide conditions, procedure and authorization to RTAA to issue revenue bonds for airport capital improvements. Bonds of this nature are anticipated to finance the development of major capital improvements planned under the MoreRNO program of projects. Airport revenue bonds are limited obligations and repaid by a pledge of net revenues generated by RTAA from the operation of the airport system and can include other eligible sources such as Passenger Facility Charges. The bonds are typically issued in multiple series to align with the timing of cashflow requirements of major project expenditures.

The MoreRNO program of projects anticipates approximately \$985 million of capital improvements for developing the RTAA administration and public safety facility (the “HQ”), new concourses (“NewGen A&B”), and other airport improvements anticipated over the coming years. Approximately half of the funding for these projects is expected to come from the issuance of bonds. RTAA was last in the market in 2015 when it refinanced earlier bonds issued to finance the parking garage improvements, pedestrian overpass and the snow removal equipment storage facility. The 2015 bonds were issued on a private placement basis as unrated bonds and have since been paid in full. Currently the only debt outstanding is approximately \$22.4 million on RTAA’s non-revolving line of credit used for the Ticketing Hall and other capital projects.

On May 23, 2024, the Board approved 4 investment banking firms to act as underwriters on the 2024 Bonds. The designated banking team for the 2024 Bonds is led by BofA Securities, Inc. as the Senior Manager. Co-Managers for the 2024 Bonds include Wells Fargo, Loop Capital Markets and Academy Securities. Other members of the financing team include PFM Financial Advisors, LLC as RTAA's Municipal Advisor, Sherman & Howard as Bond Counsel, Kaplan Kirsch as Disclosure Counsel, Stradling Yocca Carlson & Rauth as Underwriters' Counsel, Landrum & Brown as the Feasibility Consultant and US Bank as the Bond Trustee.

A key strength of the 2024 Bonds is the support received from the RNO Airport-Airline Affairs Committee (AAAC). This support is especially expressed in RTAA's 10-year airline agreement that contains AAAC preapproval of the \$570 million budget for the NewGEN A&B project. On July 18, 2024, the financing team presented the 2024 Bond plan of finance and fiscal forecast to the AAAC. The forecast contained the Cost Per Enplanement (CPE), a measure of costs associated with RNO facilities, operations and debt service as compared to the number of enplaned passengers. The repayment of bonds is secured and funded from the rates and charges paid by airlines, concessionaires, Passenger Facility Charges, non-airline revenues or other revenues available to RTAA for this purpose. The AAAC Chair, Nick James (Southwest Airlines), has provided a written letter of support for the 2024 Bonds.

The 2024 bonds will be issued as fixed-rate bonds, amortizing over 30 years and will have a credit quality designation from two nationally recognized bond rating agencies. On July 18 and 19, 2024, the RTAA financing team and Board Chair Cunningham and Treasurer Young, presented RTAA's bond rating package to Moody's, Standard & Poor's and Kroll. The presentations focused on RTAA's key credit quality features, including a profile of RTAA and the region, the RNO air service market area, RNO commercial airline activity, regional development and growth, financial performance, the MoreRNO projects and implementation plan, a comprehensive capital financing forecast and the proposed structure of the 2024 Bonds.

The RTAA team was also joined by Taylor Adams, President/CEO of EDAWN for the bond rating presentations. RTAA is very grateful to Mr. Adams for his contributions addressing the economic vitality, diversity and growth of the region. His timely updates helped support the important relationship of economic growth and the demand for more air service at RNO. The 2024 Bonds are currently under review by the rating agencies and bond rating designations are anticipated in early August.

The expected timing of the bond sale is anticipated on or about August 15, 2024, and a final closing and settlement of funds on or about September 4, 2024.

## **DISCUSSION**

There are several financing documents referenced in Resolution No. 570 the Board is requested to approve in substantially final form, including a Master Trust Indenture, First Supplement Trust Indenture, Bond Purchase Agreement (BPA), Continuing Disclosure Certificate and a Preliminary Official Statement (POS). The purpose of the POS document is to provide potential investors with essential information about the terms, conditions and financial details of the bonds being issued before the final terms are set. The POS has been prepared in conjunction with an extensive due diligence process led by Disclosure Counsel to ensure the accuracy of the information. This is an

important step to ensure that there are no untrue statements of material fact or omissions in the POS.

The Resolution also contains authorizations for the President/CEO or Chief Finance & Administration Officer of RTAA to enter into the BPA and finalize the sale of the 2024 Bonds to the underwriters. The BPA establishes the bond sale terms under which RTAA agrees to sell the bonds to the underwriter, including the purchase price, interest rates and other key details of the 2024 Bonds. The BPA provides legal protections and representations from both parties, as well as “outs” that specify reasons either party can terminate the issuance, for example a catastrophic market event. Other representations address required certificates, legal opinions and various other SEC and compliance matters. The BPA, POS and other documents referenced above are substantially final, available for public review and provided to the Board of Trustees.

### **PLAN OF FINANCE**

The 2024A Bonds are fixed-rate bonds with a final maturity of July 1, 2054. The 2024 Bonds are anticipated to price with a 10-year par call option that would allow the bonds to be optionally redeemed on or after July 1, 2034 at par without premium. The 2024 Bonds are expected to be sold in two series: Series 2024A (AMT) and Series 2024B (Non-AMT). “AMT” refers to Alternative Minimum Tax. Bonds subject to AMT often have higher yields and the interest from these bonds are included in the AMT calculation as income, potentially increasing the tax liability of the holder of the bonds. AMT bonds are associated with financing facilities used for private business activities, such as airline and concession facilities. Non-AMT bonds typically have a lower interest cost and are utilized for facilities occupied and used by a public agency for general governmental purposes. As such, NewGEN A&B will be financed with AMT bonds and the HQ will be financed with Non-AMT bonds.

The primary purpose of the Series 2024A will be to fund the initial construction of NewGEN A and a portion of a new central utility plant. Approximately \$22.4 million will be used to pay off RTAA’s non-revolving \$50 million line of credit with Wells Fargo. The line of credit has been a useful source of liquidity and seed funding for MoreRNO, including the Ticketing Hall project. A portion of the proceeds will also be used to capitalize interest associated with the NewGEN A project and the central utility plant through January 1, 2028, to coincide with the estimated project completion dates. Capitalized interest funds the bond interest payments during construction.

The Series 2024B will primarily be issued to fund the construction of the new combined headquarters for the Authority and its police department (the “HQ” project) and the portion of the central utility plant that provides power to the new headquarters. A portion of the proceeds will also be used to capitalize interest associated with the headquarters project and the central utility plant through October 1, 2026, to coincide with the estimated project completion dates.

The 2024 bonds will also fund a debt service reserve fund that is equal to the maximum annual debt service for the bonds as well as various costs associated with the issuance of the bonds. A further breakdown of the sources and uses is listed in the table below:

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

| <b>Sources</b>         | <b>Series 2024A<br/>(AMT)</b> | <b>Series 2024B<br/>(Non-AMT)</b> | <b>Total</b>         |
|------------------------|-------------------------------|-----------------------------------|----------------------|
| Par Amount             | \$169,140,000                 | \$83,225,000                      | \$252,365,000        |
| Original Issue Premium | 4,143,402                     | 3,390,940                         | 7,534,342            |
| <b>Total Sources</b>   | <b>\$173,283,402</b>          | <b>\$86,615,940</b>               | <b>\$259,899,342</b> |

| <b>Uses</b>            |                      |                     |                      |
|------------------------|----------------------|---------------------|----------------------|
| Project Fund           | \$136,012,066        | \$71,779,845        | \$207,791,991        |
| Debt Service Reserve   | 11,642,729           | 5,819,634           | 17,462,363           |
| Capitalized Interest   | 24,872,643           | 8,646,153           | 33,518,796           |
| Cost of Issuance       | 515,925              | 248,648             | 764,573              |
| Underwriters' Discount | 240,039              | 121,661             | 361,700              |
| <b>Total Uses</b>      | <b>\$173,283,402</b> | <b>\$86,615,940</b> | <b>\$259,899,342</b> |

The combined principal amount of the 2024 Bonds is anticipated to be approximately \$252 million. However, staff recommends the Board authorize up to \$275 million in aggregate principal amount. The 2024 Bonds are anticipated to be sold at a premium, which currently provides RTAA with approximately \$7.5 million in additional proceeds to be used to fund projects. However, if rates increase, the additional proceeds gained from the premium could be reduced, or, while extremely unlikely, become negative. Therefore, the authority authorizing up to \$275 million in aggregate principal provides protection and ensures the project funding target is fully funded on the day of pricing. The premium also affords greater flexibility for RTAA at the time of pricing to offer bonds at coupons (the fixed interest rate) slightly above current interest rates which can help attract investors seeking income and provide some cushion in a rising interest rate market.

### FISCAL IMPACT

The fiscal impact of approving Resolution No. 570 will commit RTAA to a long-term financial obligation to pay principal and interest of the 2024 Bonds through the final bond maturity on July 1, 2054, to maintain a debt service reserve fund and fund other obligations for capitalized interest and bond issuance costs. The Series 2024 bonds, based on a \$252 million issuance amount, will result in an estimated average debt service of \$17.5 million per year. Additional bond transactions are forecasted for 2026 and 2028. In total, the forecast calls for RTAA to issue approximately \$633.1 million of RTAA airport revenue bonds for the MoreRNO program. The annual debt service payments, once all the bonds have been issued, are estimated at \$44 million per year. These figures are estimates. Approximately 16 percent of the MoreRNO program (excluding GTC) is forecasted to be funded from federal grants. To the extent grants are not fully obtained, additional bonds or other funding sources may be required.

### COMMITTEE COORDINATION

Finance and Business Development Committee

**PROPOSED MOTION**

“Move to adopt Resolution No. 570 relating to the issuance of Airport Revenue Bonds by the Reno-Tahoe Airport Authority of up to \$275 million aggregate principal amount, in one or more series, to fund certain airport capital improvements under the MoreRNO program, the repayment of subordinate RTAA bonds, capitalized interest on the bonds and bond issuance costs; and approving certain documents and other matters related thereto.”



## RESOLUTION NO. 570

**A RESOLUTION RELATING TO THE RENO-TAHOE AIRPORT AUTHORITY'S ISSUANCE OF ITS AIRPORT REVENUE BONDS, SERIES 2024A (AMT) AND SERIES 2024B (NON-AMT), IN THE COMBINED MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$275,000,000; AUTHORIZING THE REDEMPTION AND EARLY PAYMENT OF ALL OR A PORTION OF THE AUTHORITY'S OUTSTANDING AIRPORT SYSTEM SUBORDINATE LIEN REVENUE BONDS, SERIES 2022, SUBSERIES A (AMT), SUBSERIES B (NON-AMT) AND SUBSERIES C (TAXABLE); APPROVING CERTAIN DOCUMENTS AND OTHER MATTERS RELATED THERETO; AND PROVIDING THE EFFECTIVE DATE HEREOF.**

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

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

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

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

(5) **WHEREAS**, a portion of the bonds issued, in one or more series, to fund the cost of the Improvement Project (in the maximum aggregate principal amount of \$750,000,000) may be treated as "private activity bonds" under Section 141 of the Tax Code; and

(6) **WHEREAS**, on the date hereof, the Board held a hearing with respect to the issuance of private activity bonds, in one or more series, and published notice of such hearing prior thereto (in the form attached hereto as **Exhibit B**) all in accordance with Section 147(f) of the Tax Code; and

(7) **WHEREAS**, prior to the issuance of such private activity bonds, the Authority shall receive any necessary public approval of such issuance (the “TEFRA Approval”) all in accordance with Section 147(f) of the Tax Code; and

(8) **WHEREAS**, the Authority has heretofore issued Airport System Subordinate Lien Revenue Bonds, Series 2022, Subseries A (AMT), Subseries B (Non-AMT) and Subseries C (Taxable) (collectively, the “2022 Subordinate Bonds”) with a lien on the Net Revenues subordinate to the lien thereon of the proposed 2024 Bonds (as defined below); and

(9) **WHEREAS**, the Authority proposes to issue its Airport Revenue Bonds, Series 2024A (AMT) (the “Series 2024A Bonds”) and Series 2024B (Non-AMT) (the “2024B Bonds”) and together with the 2024A Bonds, the “2024 Bonds”) secured by a senior lien on the Net Revenues of the Airport System, for the purpose of (i) financing in whole or in part the costs of the Improvement Project, and (ii) paying, together with other moneys legally available therefor, the principal of and interest on all or such portion of the outstanding 2022 Subordinate Bonds as the Authority’s Chief Finance & Administration Officer determines to be in the best interests of the Authority, as the same becomes due upon the prior redemption thereof on the delivery date of the 2024 Bonds and paying related costs (the “Refunding Project” and together with the Improvement Project, the “Project”); and

(10) **WHEREAS**, to facilitate the issuance and sale of the 2024 Bonds, there have been filed with the Secretary to the Board (the “Secretary”) the proposed substantially final forms of the following documents (the documents listed in paragraphs (a) through (d) below, both inclusive, being referred to herein as the “2024 Bond Documents”):

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

(b) the First Supplemental Trust Indenture (the “2024 Indenture”) between the Authority and the Trustee, authorizing the issuance of the 2024 Bonds;

(c) the Bond Purchase Agreement (the “Bond Purchase Agreement”) between the Authority and BofA Securities, Inc. on behalf of itself and as representative of the underwriters of the 2024 Bonds listed therein (the “Underwriters”);

(d) the Continuing Disclosure Certificate of the Authority with respect to the 2024 Bonds (the “Continuing Disclosure Certificate”);

(e) the Preliminary Official Statement (the “Preliminary Official Statement”) for the 2024 Bonds; and

(11) **WHEREAS**, pursuant to the Authority Act and the Bond Act, the Authority’s Chief Finance & Administration Officer (the “Chief Finance & Administration Officer”), as the chief financial officer for purposes of NRS Chapter 350, or, in his absence, the Authority’s President/CEO (the “President/CEO”), as the chief administrative officer for purposes of NRS Chapter 350, is hereby authorized to sell the 2024 Bonds to the Underwriters in accordance with the Bond Purchase Agreement and to accept the Bond Purchase Agreement; and

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

(13) **WHEREAS**, the Board desires to approve the form, terms, provisions, and performance of the 2024 Bond Documents (capitalized terms used herein that are not otherwise defined shall have the respective meanings provided in the Master Indenture) and the Preliminary Official Statement, as well as approve certain other matters relating to the 2024 Bonds; and

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

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

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

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

(A) It is necessary and for the best interests of the Authority that it issue the 2024 Bonds; and

(B) Each of the limitations and other conditions to the issuance of the 2024 Bonds in the Authority Act, the Bond Act, the Supplemental Bond Act, and in any other relevant act of the State of Nevada or the United States of America has been met; and pursuant to NRS 350.708, this determination of the Board that the limitations in the Bond Act have been met shall be conclusive in the absence of fraud or arbitrary or gross abuse of discretion.

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

Section 1. Short Title. This resolution shall be known as the, and may be cited by the short title, “2024 Revenue Bond Approval Resolution” (the “Resolution”).

Section 2. 2024A Bonds.

1. The 2024A Bonds are hereby created and authorized to be issued, as follows:
  - a. The 2024A Bonds shall be issued in the respective principal amounts specified in the Bond Purchase Agreement to be necessary, in the aggregate, to finance, together with other monies legally available therefor, all or a portion of the cost of the

Project, the cost of a debt service reserve (or related debt service reserve policy) for the 2024A Bonds, if necessary, and certain costs of issuing the 2024A Bonds, provided that the aggregate principal amount of the 2024A Bonds plus the aggregate principal amount of the 2024B Bonds shall not exceed \$275,000,000.

b. The 2024A Bonds shall be dated the date of the initial issuance thereof, shall be issued pursuant to the 2024 Indenture and shall mature on the dates specified in the Bond Purchase Agreement. The 2024A Bonds shall bear interest at the fixed interest rate or rates specified in the Bond Purchase Agreement, payable on January 1 and July 1 of each year, commencing on the first January 1 or July 1 which is at least 60 days after the date of delivery of the 2024A Bonds. Such rate or rates on the 2024A Bonds must not exceed by more than 3% the Index of Revenue Bonds most recently published in The Bond Buyer prior to the time a negotiated offer for the 2024A Bonds is accepted.

c. The payment of the Debt Service on the 2024A Bonds shall be secured by the Net Revenues, and such lien on the Net Revenues shall be senior to the lien thereon of any Subordinate Obligations heretofore or hereafter issued.

d. The 2024A Bonds shall be payable, and shall be subject to redemption prior to maturity, in the manner, to the extent and upon the terms set forth in the 2024 Indenture and the Bond Purchase Agreement.

e. All or a portion of the 2024A Bonds may be insured, to the extent that the Chief Finance & Administration Officer determines that obtaining bond insurance for such 2024A Bonds is in the best interests of the Authority.

### Section 3. 2024B Bonds.

2. The 2024B Bonds are hereby created and authorized to be issued, as follows:

a. The 2024B Bonds shall be issued in the respective principal amounts specified in the Bond Purchase Agreement to be necessary, in the aggregate, to finance, together with other monies legally available therefor, all or a portion of the cost of the Project, the cost of a debt service reserve (or related debt service reserve policy) for the 2024B Bonds, if necessary, and certain costs of issuing the 2024B Bonds, provided that the aggregate principal amount of the 2024B Bonds plus the aggregate principal amount of the 2024A Bonds shall not exceed \$275,000,000.

b. The 2024B Bonds shall be dated the date of the initial issuance thereof, shall be issued pursuant to the 2024 Indenture and shall mature on the dates specified in the Bond Purchase Agreement. The 2024B Bonds shall bear interest at the fixed interest rate or rates specified in the Bond Purchase Agreement, payable on January 1 and July 1 of each year, commencing on the first January 1 or July 1 which is at least 60 days after the date of delivery of the 2024B Bonds. Such rate or rates on the 2024B Bonds must not exceed by more than 3% the Index of Revenue Bonds most recently published in The Bond Buyer prior to the time a negotiated offer for the 2024B Bonds is accepted.

c. The payment of the Debt Service on the 2024B Bonds shall be secured by the Net Revenues, and such lien on the Net Revenues shall be senior to the lien thereon of any Subordinate Obligations heretofore or hereafter issued.

d. The 2024B Bonds shall be payable, and shall be subject to redemption prior to maturity, in the manner, to the extent and upon the terms set forth in the 2024 Indenture and the Bond Purchase Agreement.

e. All or a portion of the 2024B Bonds may be insured, to the extent that the Chief Finance & Administration Officer determines that obtaining bond insurance for such 2024B Bonds is in the best interests of the Authority.

Section 4. Approval of 2024 Bond Documents. The 2024 Bond Documents, in substantially the forms filed with the Secretary and presented to this meeting, are hereby approved, and the Authority shall enter into and perform its obligations under the 2024 Bond Documents in the respective forms thereof filed with the Secretary, with such changes, variations, omissions and insertions as any Authorized Officer (as defined in Section 5 below) executing the respective 2024 Bond Documents shall approve. The form, terms and provisions of the 2024 Bonds, in the form attached to the 2024 Indenture as Exhibit A, are hereby approved with only such changes therein, if any, as are not inconsistent herewith. The execution of any 2024 Bond Document by such Authorized Officers shall be conclusive evidence of the approval by the Authority of such 2024 Bond Document in accordance with the terms hereof.

Section 5. Delegated Powers. Each of the Chair of the Board, the Secretary, the Authority's Treasurer, the President/CEO and the Chief Finance & Administration Officer (each, an "Authorized Officer") is hereby authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Resolution, including, without limitation: (i) the execution (electronically or otherwise), delivery, and performance of the 2024 Bond Documents, as applicable; (ii) the execution (electronically or otherwise), delivery, and performance of such notices, requests, closing certificates, supplemental instruments and other documents, as may be reasonably required by the Underwriters or necessary and desirable in connection with the issuance of the Bonds and any instrument supplemental thereto, in such forms and with such terms as are not inconsistent herewith and as are approved by the Chief Finance & Administration Officer; and (iii) the execution and delivery of the 2024 Bonds in accordance with the Bond Act. The Secretary is hereby authorized to affix the Authority's seal to the 2024 Bonds in accordance with the Bond Act. In accordance with NRS 350.165, the Chief Finance & Administration Officer, or in his absence, the President/CEO, is hereby authorized to execute and deliver the Bond Purchase Agreement, and the execution and delivery of the same shall constitute conclusive evidence of the Authority's approval thereof in accordance with the terms hereof. Notwithstanding the provisions contained herein, the 2024A Bonds, which will constitute private activity bonds, shall not be issued until such issuance receives the TEFRA Approval described herein.

Section 6. Preliminary Official Statement. The Preliminary Official Statement, in substantially the form filed with the Secretary and presented to this meeting, with such changes, omissions, insertions and revisions as an Authorized Officer, acting singly, shall deem advisable, is hereby approved, and the use of the Preliminary Official Statement by the Underwriters in connection with the offering of the 2024 Bonds to the public, is hereby

authorized. The President/CEO or Chief Finance & Administration Officer are each hereby authorized to certify that the Preliminary Official Statement is in a form that the Authority “deems final” for the purposes of Rule 15c2-12 (the “Rule”) under the Securities Exchange Act of 1934, as promulgated by the Securities and Exchange Commission, to the extent applicable, except for the omission of certain information permitted by the Rule. The President/CEO or Chief Finance & Administration Officer are each hereby authorized, singly, to execute the final Official Statement in substantially the form of the Preliminary Official Statement, completed with the information permitted to be omitted from the Preliminary Official Statement by the Rule and with such other changes therein as are approved by the President/CEO or Chief Finance & Administration Officer (including any supplements to the Preliminary Official Statement or final Official Statement as may be deemed necessary or advisable by the President/CEO or Chief Finance & Administration Officer). Such approval of any such changes shall be conclusively established by the President/CEO or Chief Finance & Administration Officer signing of one or more copies of the final Official Statement (including any supplements to the Preliminary Official Statement or final Official Statement as may be deemed necessary or advisable by the President/CEO or Chief Finance & Administration Officer). The President/CEO or Chief Finance & Administration Officer shall cause the final Official Statement, including any supplements thereto as may be deemed necessary or advisable by the President/CEO or Chief Finance & Administration Officer, to be delivered to the Underwriters in sufficient time to accompany any confirmation that requests payment from any customer of any Underwriter in sufficient quantities for distribution to prospective purchasers of the 2024 Bonds and other interested persons.

Section 7. Redemption Notice. The Chief Finance & Administration Officer is authorized, in the discretion of such officer, but not required, to take all necessary action to effectuate the payment or defeasance of all or a part of the 2022 Subordinate Bonds, including, without limitation, the delivery of a conditional or unconditional notice of redemption with respect thereto and the transfer of otherwise legally available revenues of the Airport System in an amount not to exceed \$25,000,000 to pay or defease the same.

Section 8. Approval of Private Activity Bonds. After a public hearing held on the date hereof, which was held following not less than seven days public notice, the Board hereby approves under Section 147(f) of the Tax Code the plan of finance described in the notice of hearing attached hereto as **Exhibit B**.

Section 9. Irrevocable Contract. This resolution shall constitute an irrevocable contract between the Authority and the owner or owners of any 2024A Bonds and 2024B Bonds, as applicable; and this resolution shall be and shall remain irrevocable until such 2024A Bonds or 2024B Bonds, as applicable, shall be fully paid, canceled and discharged.

Section 10. Governing Law. This Resolution shall be construed and governed in accordance with the laws of the State of Nevada.

Section 11. Repealer.

All ordinances, resolutions, bylaws, orders and other instruments, or parts thereof, inconsistent herewith are hereby repealed to the extent only of the inconsistency. This repealer shall not be

construed to revive any ordinance, resolution, bylaw, order or other instrument, or part thereof, heretofore repealed.

Section 12. Severability.

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

Section 13. Prior Action. All action heretofore taken (not inconsistent with the provisions of this Resolution) by the Board, the officers of the Authority and otherwise by the Authority in connection with the 2024A Bonds and the 2024B Bonds hereby is ratified, approved and confirmed.

Section 14. Execution of Resolution. This Resolution, immediately on its final passage and adoption, shall be recorded in the official records of the Authority kept for that purpose, shall be executed by the signature of the Chair of the Board, shall be attested by the Secretary, and the seal of the Authority shall be affixed thereto.

Section 15. Effective Date.

This Resolution shall be in effect immediately upon its adoption.

On motion by Trustee \_\_\_\_\_, second by Trustee \_\_\_\_\_, the foregoing Resolution No. \_\_\_\_\_ was passed and adopted this 8<sup>th</sup> day of August 2024, by the following vote of the Board:

AYES:

NAYS:

ABSENT:

ABSTAIN:

\_\_\_\_\_  
Jennifer Cunningham, Chair

(SEAL)

Attest:

\_\_\_\_\_  
Adam Kramer, Secretary

STATE OF NEVADA        )  
  ) ss.  
COUNTY OF WASHOE    )

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

1. The foregoing pages are a full and correct copy of the record of proceedings of the Authority taken at a regular meeting thereof held on August 8, 2024, so far as such minutes relate to a resolution, a copy of which are therein set forth; and a copy of such resolution contained in such minutes is a true, correct, compared copy of the original proposed at such meeting.

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

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

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

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

**IN WITNESS WHEREOF**, I have hereunto set my hand this August 8, 2024.

\_\_\_\_\_  
Adam Kramer, Secretary



# **ATTACHMENT A**

**BOARD OF TRUSTEES**  
Jennifer Cunningham, Chair  
Shaun Carey, Vice Chair  
Cortney Young, Treasurer  
Adam Kramer, Secretary  
Carol Chaplin, Trustee  
Joel Grace, Trustee  
Richard Jay, Trustee  
Kitty Jung, Trustee  
Art Sperber, Trustee



**PRESIDENT/CEO**  
Daren Griffin, A.A.E.  
  
**CHIEF LEGAL COUNSEL**  
Ian Whitlock  
  
**BOARD CLERK**  
Lori Kolacek

## **AGENDA**

**Board of Trustees Regular Meeting**  
**Thursday, August 8, 2024 | 9:00 AM**  
**Reno-Tahoe International Airport, Reno, NV**  
**Administrative Offices, Second Floor**

### **Notice of Public Meeting**

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

This meeting will be livestreamed and may be viewed by the public at the following link:

**Watch on Zoom:** <https://us02web.zoom.us/j/82275583396>

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

**Webinar ID:** 822 7558 3396

### **Accommodations**

Members of the public who require special accommodations or assistance at the meeting are requested to notify the Clerk by email at [lkolacek@renoairport.com](mailto:lkolacek@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 so in person at the Board meeting, or by emailing comments to [lkolacek@renoairport.com](mailto:lkolacek@renoairport.com). Comments received **prior to 4:00 p.m. on the day before the meeting** will be given to the Board for review and included with the minutes of this meeting. To make a public comment during the Zoom meeting, please make sure your computer or device has a working microphone. Use the "Chat" feature to submit a request to speak. When the time comes to make public comments, you will be invited to speak. Public comment is **limited to three (3) minutes** per person. No action may be taken on a matter raised under general public comment.

### **Posting**

This agenda has been posted at the following locations:

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

### **Supporting Materials**

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

## **1. INTRODUCTORY ITEMS**

- 1.1 Pledge of Allegiance
- 1.2 Roll Call

## **2. PUBLIC COMMENT**

## **3. APPROVAL OF AGENDA *(For Possible Action)***

## **4. APPROVAL OF MINUTES**

- 4.1 July 11, 2024, Board of Trustees meeting

## **5. PRESIDENT/CEO REPORT**

## **6. BOARD MEMBER REPORTS AND UPDATES**

## **7. INFORMATION / POSSIBLE ACTION ITEMS**

- 7.1 Board Memo No. 08/2024-43 *(For Possible Action)*: Review, discussion and potential authorization for the President and CEO to negotiate final terms and execute a new 5-year Commercial Lease Agreement with two 2-year options to extend with Academy for Career Education for 14,694 square feet of space at the commercial building located at 2800 Vassar Street for a minimum contract value of \$514,290
- 7.2 Board Memo No. 08/2024-44 AND PUBLIC HEARING *(For Possible Action)*: Review, discussion and potential authorization to conduct a public hearing pursuant to Section 147(f) of the Internal Revenue Code concerning the proposed issuance of Reno-Tahoe Airport Authority Nevada Airport System Revenue Bonds in one or more series in the maximum aggregate principal amount of \$750,000,000
- 7.3 Board Memo No. 08/2024-45 *(For Possible Action)*: Review, discussion and potential adoption of Resolution No. 570 relating to the Reno-Tahoe Airport Authority issuance of Airport Revenue Bonds, Series 2024A (AMT) and Series 2024B (NON-AMT), in the combined maximum aggregate principal amount of \$275,000,000; authorizing the redemption and early payment of all or a portion of the Authority's outstanding Airport System Subordinate Lien Revenue Bonds, Series 2022; approving certain documents and other matters related thereto; and providing the effective date hereof
- 7.4 Board Memo No. 08/2024-46 *(For Possible Action)*: Review, discussion and potential adoption of Reno-Tahoe Airport Authority Investment Policy for the Investment of Public Funds
- 7.5 Presentation of Culture Survey results *(non-action item)*

7.6 Board Memo No. 08/2024-47 (For Possible Action): Review, discussion and potential approval of Reno-Tahoe Airport Authority Chair’s Permanent Committee Appointments for Fiscal Year 2024-2025

**8. TRUSTEE COMMENTS AND REQUESTS**

**9. UPCOMING RTAA MEETINGS**

| <b>DATE</b> | <b>MEETING</b>  |
|-------------|---|
| 09/10/2024  | Finance & Business Development Committee Meeting<br>Planning & Construction Committee Meeting |
| 09/12/2024  | Board of Trustees Regular Meeting   |
| 10/8/2024   | Finance & Business Development Committee Meeting<br>Planning & Construction Committee Meeting |
| 10/10/2024  | Board of Trustees Regular Meeting   |
| 11/12/2024  | Finance & Business Development Committee Meeting<br>Planning & Construction Committee Meeting |
| 11/14/2024  | Board of Trustees Regular Meeting   |
| 12/10/2024  | Finance & Business Development Committee Meeting<br>Planning & Construction Committee Meeting |
| 12/12/2024  | Board of Trustees Regular Meeting   |

**10. PUBLIC COMMENT**

**11. ADJOURNMENT**

# **ATTACHMENT B**

**NOTICE OF HEARING CONCERNING THE PROPOSED  
ISSUANCE OF RENO-TAHOE AIRPORT AUTHORITY,  
NEVADA AIRPORT SYSTEM REVENUE BONDS, IN ONE  
SERIES OR MORE, IN THE MAXIMUM AGGREGATE  
PRINCIPAL AMOUNT OF \$750,000,000**

**NOTICE** is hereby given that the Board of Trustees of the Reno-Tahoe Airport Authority, Nevada, will hold a public hearing at a regular meeting to be held on August 8, 2024 at the hour of 9:00 a.m. in the Admin Offices, Main Terminal Building, Second Floor, Reno-Tahoe International Airport, 2001 E. Plumb Lane, Reno, Nevada 89502, on a plan of finance involving the issuance of Reno-Tahoe Airport Authority, Nevada, private activity airport system revenue bonds, in one series or more, in the maximum amount of \$750,000,000 (the “Bonds”). The Bonds are proposed to be issued over a three-year period beginning with the issue date of the first series issued under this authority. The Bonds are proposed to be issued to finance a portion of the costs of acquiring, constructing, improving and equipping facilities and certain supplemental facilities within the Reno-Tahoe International Airport and its environs, located at 2001 E. Plumb Lane, Reno, Nevada 89502 and within the Reno Stead Airport and its environs, located at 4895 Texas Avenue, Reno, Nevada 89506 (collectively, the “Airports”), including, without limitation, concourses, terminals, hangars, runways and taxiways, aprons, roads, parking lots and other structures, a police station, administration headquarters and office buildings, and additional facilities thereat, which are necessary or convenient to the development of the Airports and paying related costs (collectively, the “Project”).

This hearing is being held pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended. The name of the initial owner, operator and manager of the Project is the Reno Tahoe Airport Authority, Nevada, and the location of the Project is at the Reno-Tahoe International Airport and its environs, located at 2001 E. Plumb Lane, Reno, Nevada 89502 and the Reno Stead Airport and its environs, located at 4895 Texas Avenue, Reno, Nevada 89506.

All persons are invited to attend and to be heard regarding these Bonds. Written comments may be filed with Lori Kolacek, the Board Clerk at the Admin Offices, Main Terminal Building, Second Floor, Reno-Tahoe International Airport, 2001 E. Plumb Lane, Reno, Nevada 89502 prior to the hearing.

Any such written comments and all oral comments made will be considered by the Board of Trustees at the hearing.

Dated this July 29, 2024

RENO-TAHOE AIRPORT AUTHORITY,  
NEVADA

By: /s/Randall Carlton  
Chief Finance & Administration Officer  
Reno-Tahoe Airport Authority, Nevada

# Board Memorandum

08/2024-46

In Preparation for the Regular Board Meeting on August 8, 2024

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

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## STAFF RECOMMENDATION

Staff recommends that the Board adopt the motion stated below adopting a revised investment policy that governs the framework of the daily investment activities of the Reno-Tahoe Airport Authority (RTAA).

## STRATEGIC PRIORITIES

Financial Stewardship

## BACKGROUND

The adoption of an investment policy is a recommended best practice by the Government Finance Officers Association of the United States and Canada (GFOA). The accompanying proposed policy follows the sample GFOA policy for public agencies and includes pertinent provisions related to Nevada law and RTAA's specific elements of investment risk, tolerance, and protocols. RTAA's investment policy serves as an important framework for the fiduciary responsibilities of the Board and staff relating to the investment of public funds. The policy provides guidance on investment activities and aims to achieve objectives of capital preservation, sufficient liquidity to meet RTAA operational needs, and obtain a market rate of return on invested cash. RTAA's investment portfolio balance was \$121.5 million as of June 30, 2024.

## DISCUSSION

Each year RTAA's investment policy is reviewed with assistance from RTAA's investment advisory firm, GPA Investments. This review confirms that the policy continues to be consistent with current rules, regulations and investment practices. GPA has completed this review and have proposed revisions as described in the attached Memo (**Attachment A**). Many of those revisions address updates to confirm with current rules and an edit that extends the maximum maturity for Treasury and Agency securities from 5 years to 10 years. This extension would be permitted only for longer term assets such as the Debt Service Reserve fund anticipated to be funded within the upcoming 2024 RTAA Airport Revenue Bonds. The longer maturity is intended to provide for greater yield within the safety of fixed income Treasury and Agencies securities. Attached is a redline version of the proposed Investment Policy (**Attachment B**).

Government Portfolio Advisors was founded on February 4, 2014, as a firm dedicated to serving the investment programs of public entities throughout the country. Over the last 10 years, the firm has grown from \$1.8 billion in assets under management in 2014 to over \$24 billion as of March 31, 2024. GPA's primary line of business is investing separately managed portfolios for public entities relating to operating, project, and reserve funds in both discretionary and non-discretionary capacities. GPA has provided services to the Nevada State Treasurer's office and Nevada local governments since 2007. GPA has been RTAA's investment advisor since June of 2017.

GPA will also provide the Finance Committee with a comprehensive review of the investment portfolio as of June 30, 2024 (**Attachment C**).

**FISCAL IMPACT**

Interest income from the RTAA investment portfolio is budgeted at \$2.7 million for FY2025. The actual amount earned will depend on the level of interest rates and cash balances that can fluctuate during the year.

**COMMITTEE COORDINATION**

Finance and Business Development Committee

**PROPOSED MOTION**

"Move that the Board adopt the Reno-Tahoe Airport Authority Investment Policy, as revised and effective August 8, 2024."



# MEMO

To: Randy Carlton, Reno-Tahoe Airport Authority  
From: Deanne Woodring and Whitney Maher, Government Portfolio Advisors  
Date: July 23, 2024  
Re: Investment Policy Review 2024

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## **Annual Review Requirements:**

RTAA's investment policy requires the policy to be reviewed annually by the President/CEO and any changes are required to be presented to the Finance and Business Development Committee.

## **GPA Review:**

The City's policy was last adopted in July 2021. After legislative updates (Bill AB33) which affect certain authorized investments under NRS 355.170, GPA has reviewed the policy and is recommending the following updates:

- **Extend Maximum Maturity for US Agency/US Treasury** – Moving from 5 years maximum to 10 years maximum single maturity to provide flexibility for upcoming bond proceeds/reserve fund/restricted fund investments.
- **Weighted Average Maturity** – Moving from 2.0 years to 2.5 years for consistency with current investment core strategy (0-5 year benchmark).
- **Update Municipal Bonds** – AB33 removes the requirement that Munis outside of Nevada must be tax exempt.
- **Negotiable Certificates of Deposit** – update ratings to align to statute per recent AB33 update, which utilizes short-term ratings A1/P1.
- **Demand Deposits** – GPA recommends adding issuer constraint (moves from 0% to 25% per issuer) as a best practice for diversification.
- **Bond Proceeds** – Adding language specific to bond proceeds investing as the RTAA has an upcoming issuance of \$500 million over the coming years.
- **Update Language in Section 6. Suitable and Authorized Investments** – Updates include adding further detail in each description for consistency and clarity throughout (ex: describing maximum maturity, maximum % holdings, and/or maximum % per issuer).

**Updated Diversification Table:** Reflects changes to move maximum single maturity on US Treasury and US Agency securities from 5 years to 10 years, Muni ratings to match definitions in policy and Negotiable CD ratings to align to statute change (utilizing short-term ratings). Also adding issuer constraint to demand deposits for diversification purposes.

| 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-/Aa3/AA-                              |
| US Corporate Securities                | 20%                          | 5%                             | 5 years                      | A-/A3/A-                                 |
| Foreign Corporate or Government Notes  | 10%                          | 5%                             | 5 years                      | AA-/Aa3/AA-                              |
| Collateralized Mortgage Obligations    | 10%                          | 5%                             | 5 years                      | AAA/Aaa/AAA                              |
| Asset-Backed Securities                | 10%                          | 5%                             | 5 years                      | AAA/Aaa/AAA                              |
| Municipal Bonds                        | 20%                          | 5%                             | 5 years                      | A-/A3/A-                                 |
| Commercial Paper                       | 20%                          | 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              | 20%                          | 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                                      |

**Updated Maturity Constraints Table:** Move maximum single maturity to 10 years and increase WAM from 2.0 years to 2.5 years for consistency with investment core strategy (0-5 year benchmark).

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



**EXHIBIT B**

Investment Policy  
Effective August 8, 2024

(marked to show edits from current policy)

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## **PURPOSE**

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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**

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

## **POLICY**

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### **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.

~~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).~~

### **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. Disclosures of known arbitration awards, disciplinary and regulatory events, and State Registration Verification
- b. 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.

~~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.~~

## **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 ~~following~~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.

~~1-2.~~ 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 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 departments and agencies of the United States including Government National Mortgage Association (GNMA) and other agency or instrumentality of the United States of America or corporation one sponsored by the government.

6. Maximum maturity shall be 10 years.

~~5-7.~~ 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-" 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 (~~Corporates~~) (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-" or its equivalent, or better.
  4. ~~Purchases of such investments may Notnot, in aggregate value, exceed~~ more than 20 percent% of the par value of such investments may be in notes, bonds, and other unconditional obligations issued by any one corporationthe total portfolio (no more than 5 percent% issued by any one corporationper counterparty).
- 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.
  - 7.8. 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.
  - 1.2. At the time of purchase has a remaining term to maturity of 5 years or less; and
  - 2.3. CMOs may not exceed 10 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.
- ~~1.2.~~ At the time of purchase has a remaining term to maturity of 5 years or less; and
- ~~2.3.~~ ABS may not exceed 10 percent of the par value (no more than 5 percent per issuer) as determined on the date of purchase.

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 interest on~~ the obligation ~~is federally tax exempt and 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
- ~~2.4.~~ 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 Ppurchased 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" ,~~"F-1"~~ or its equivalent or better by at least one NRSRO.
- ~~4.~~
5. Commercial paper may not exceed 20 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, ~~or~~ 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 s rated by a nationally recognized rating services as A1, P1- or its equivalent, or better.

3. At the time of purchase has a remaining term to maturity of 5 years or less.

2.4. 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.

1.2. 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.

2.—

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).

1.2. 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 ~~350.658 1 (b)~~ 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 ~~in accordance with NRS 350.658 1 (b)~~.

1.2. 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 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.

- 3.1. 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                            | <del>105</del> years         | N/A   |
| US Agency Obligations                  | 100%                         | 35%                            | <del>105</del> years         | N/A   |
| Supranationals (IBRD, IFC, IADB Only)  | 15%                          | 5%                             | 5 years                      | AA-/Aa3/AA-   |
| US Corporate Securities                | 20%                          | 5%                             | 5 years                      | A-/A3/A-  |
| Foreign Corporate or Government Notes  | 10%                          | 5%                             | 5 years                      | AA-/Aa3/AA-   |
| Collateralized Mortgage Obligations    | 10%                          | 5%                             | 5 years                      | AAA/Aaa/AAA   |
| Asset-Backed Securities                | 10%                          | 5%                             | 5 years                      | AAA/Aaa/AAA   |
| Municipal Bonds                        | 20%                          | 5%                             | 5 years                      | <del>AA-/Aa3/AA-</del>                                      |
| Commercial Paper                       | 20%                          | 5%                             | 270 days                     | A1/P1/F1  |
| Negotiable Certificates of Deposit     | 20%                          | 5%                             | 5 years                      | <del>A1/P1/F1</del><br>or FDIC limit<br><del>A-/A3/A-</del> |
| Non-Negotiable Certificates of Deposit | 20%                          | 10%                            | 5 years                      | <del>*FDIC limit or collateralized*</del>                   |
| Money Market Funds                     | 50%                          | 25%                            | N/A                          | AAAm  |
| Demand Deposits                        | 50%                          | <del>None</del> 25%            | N/A                          | *   |

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|                               |     |         |          |     |
|-------------------------------|-----|---------|----------|-----|
| Bankers' Acceptance Notes     | 20% | 5%      | 180 days | N/A |
| State LGIP                    | 50% | NoneN/A | N/A      | N/A |
| Washoe County Investment Pool | 20% | NoneN/A | N/A      | N/A |

\*Nevada Pooled Collateral Program

### Maximum Maturities

~~To the extent possible~~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.

| <b>Maturity Constraints</b>          | <b>Minimum % of Total Portfolio</b> |
|--------------------------------------|-------------------------------------|
| Under 30 days                        | 10%                                 |
| Under 1 year                         | 25%                                 |
| Under 5 years                        | <del>9</del> 100%                   |
| <u>Under 10 years</u>                | <u>100%</u>                         |
| <b>Maturity Constraint</b>           | <b>Maximum of Total Portfolio</b>   |
| Weighted Average Maturity (years)    | <del>2.50</del>                     |
| <b>Security Structure Constraint</b> | <b>Maximum % of Total Portfolio</b> |
| 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.

|  |                            |                             |
|--|----------------------------|-----------------------------|
|  | <b>Liquidity Component</b> | <b>Investment Component</b> |
|--|----------------------------|-----------------------------|

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|                  |   |   |
|------------------|---|---|
| <b>Objective</b> | 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.   |
| <b>Purpose</b>   | Daily or cyclical liquidity   | Provides for secondary liquidity and longer-term investments  |
| <b>Strategy</b>  | 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 N.R.S. 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**



Reno-Tahoe Investment Policy  
Effective August 8, 2024

The portfolio shall be managed to attain a change to market instead of fair 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

# EXHIBIT C

# Annual Investment Report Reno Tahoe Airport Authority

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June 30, 2024

Total Aggregate Portfolio

|                                     |           |
|-------------------------------------|-----------|
| <b>Market and Economic Overview</b> | <b>3</b>  |
| <b>Investment Report</b>            | <b>13</b> |
| <b>Disclosure</b>                   | <b>27</b> |



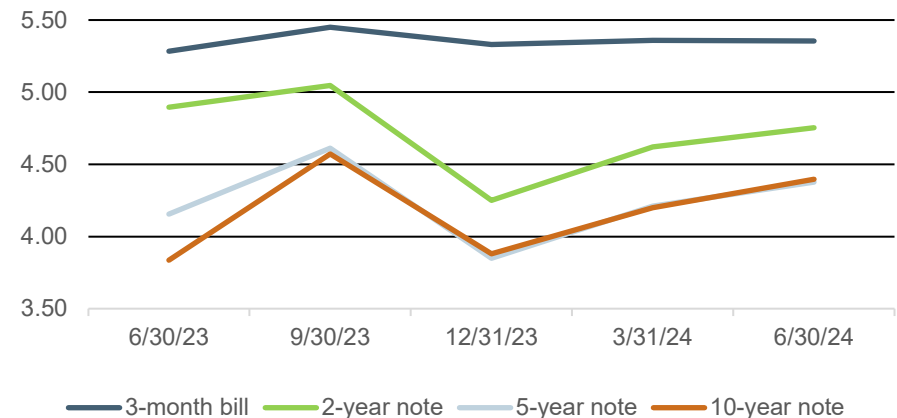
## Market Yields

Market yields in Q2 2024 rose early in the quarter on strong jobs data and March’s CPI print before partially retreating on softer inflation and employment data as fixed-income investors adjusted their expectations of the Fed funds market over the near future. Entering Q2, market participants expected the Fed to lower rates at their June meeting, and if not, certainly at their July meeting. The meetings in June and July passed without the Fed acting to lower rates. Inflation proved just sticky enough to reduce expectations of the extent and the timing of lower rates. The economic environment continued to show more resilience to higher rates than expected, which added to the uncertainty of when the Fed would move to lower rates and how long the action to lower rates would last. The bellwether two-year Treasury note increased 13 basis points in yield from Q1 to Q2, closing Q2 with a yield of 4.75%.

Quarterly Yields

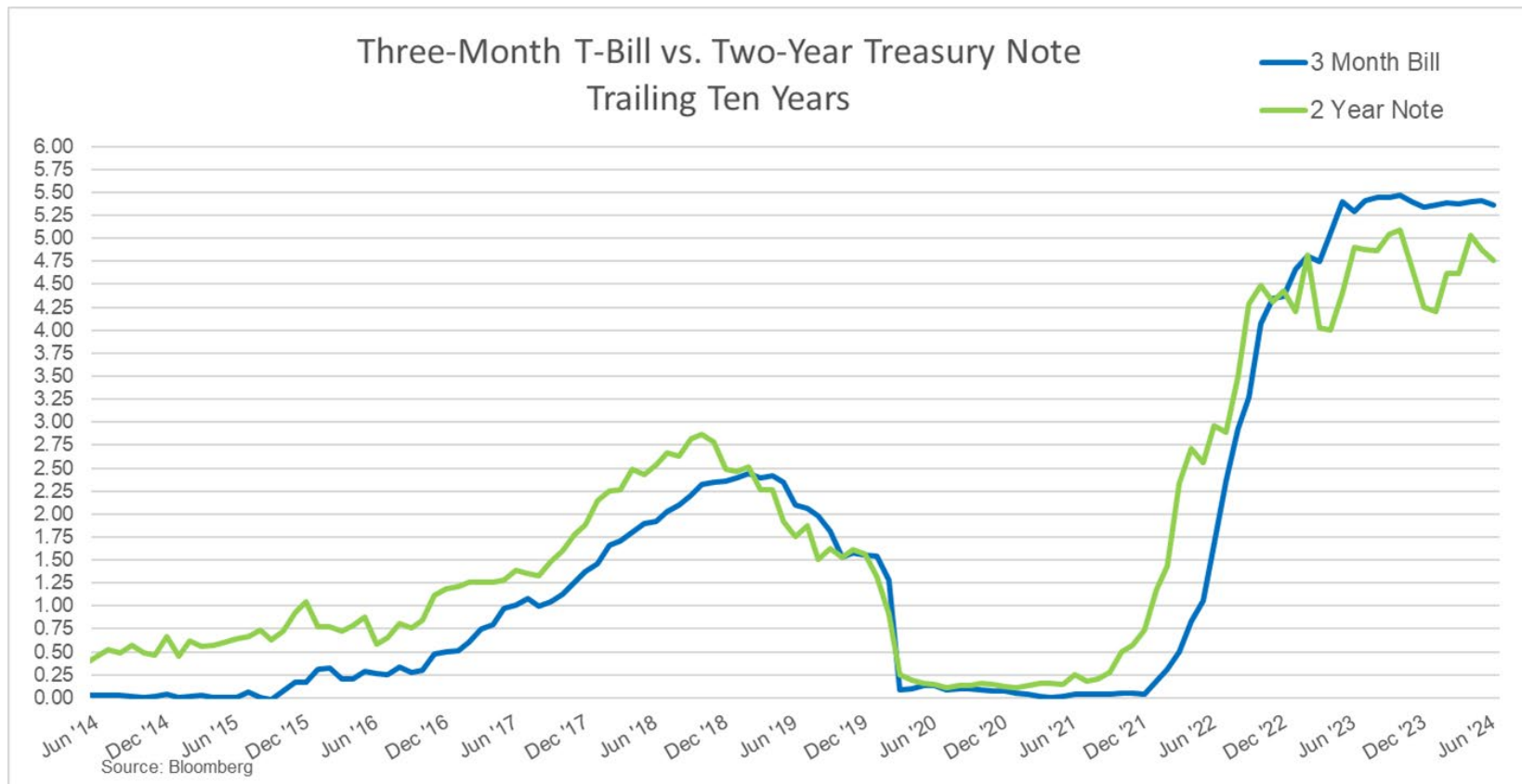
|                     | 6/30/23 | 9/30/23 | 12/31/23 | 3/31/24 | 6/30/24 |
|---------------------|---------|---------|----------|---------|---------|
| <b>3-month bill</b> | 5.28    | 5.45    | 5.33     | 5.36    | 5.36    |
| <b>2-year note</b>  | 4.90    | 5.05    | 4.25     | 4.62    | 4.75    |
| <b>5-year note</b>  | 4.16    | 4.61    | 3.85     | 4.21    | 4.38    |
| <b>10-year note</b> | 3.84    | 4.57    | 3.88     | 4.20    | 4.40    |

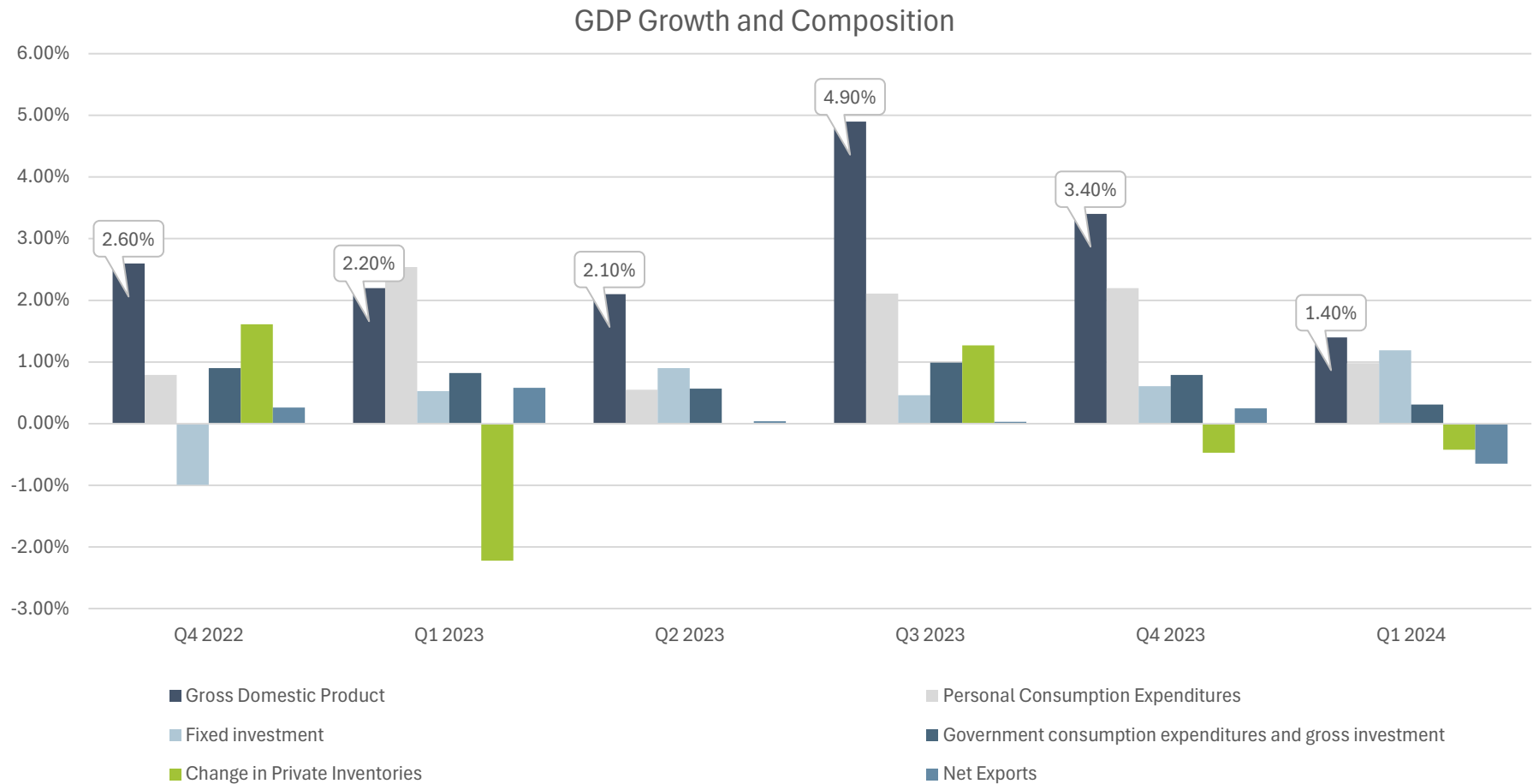
Quarterly Yields



## Reading the Markets

When looking at the historical rates over the last ten years, the rates appear to be peaking. 5% is a rate that we have not seen for over 15 years. Locking in these rates should add continual value to core fund investments through the an expected rate downtrend.





## GDP

Real GDP slowed to 1.4% in Q1 from a rate of 3.4% at the end of 2023 and it is currently estimated that Q2 growth will land somewhere between 1.5% and 2.0%. While inflation remains above the Fed’s target levels, the trend of slowing GDP growth bears monitoring in light of the Fed continuing to abstain from cutting rates.



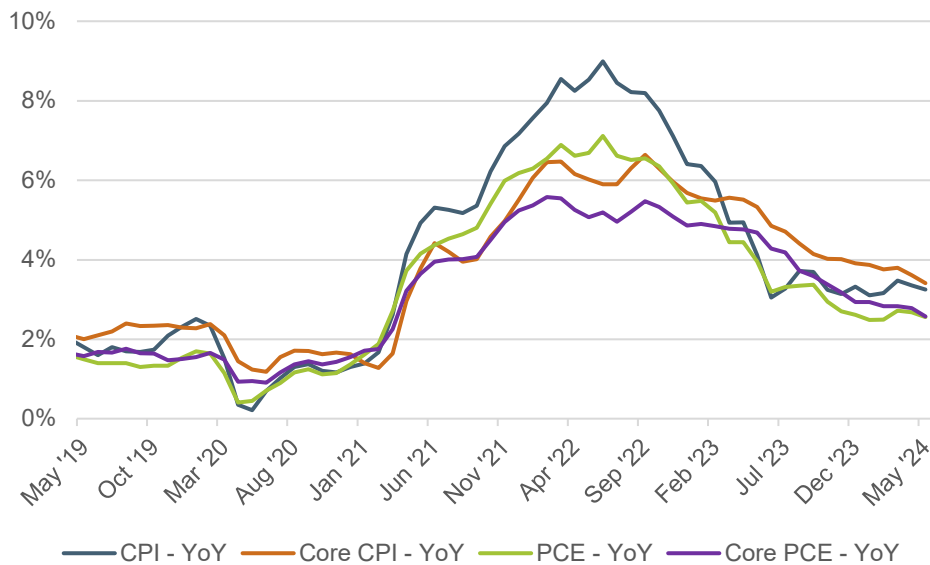
# Inflation

June 30, 2024

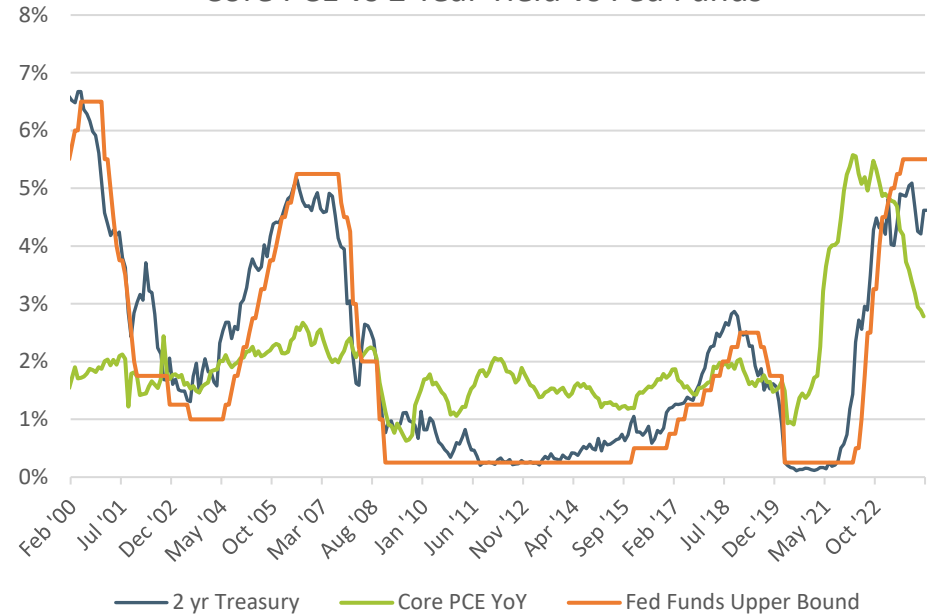
## Inflation

The Fed's preferred inflation metric, Core PCE, slowed during Q2 from a year-ending annual growth rate of 2.9% to 2.6%. The lag effects of higher interest rates are complex to time but are constantly working to increase the cost of capital, which should eventually slow final demand and, consequently, inflation. The Fed funds rate is still trading higher than the inflation rate, which is slightly restrictive but will not deter the Fed from lowering rates as inflation moves closer to its 2% long-term target.

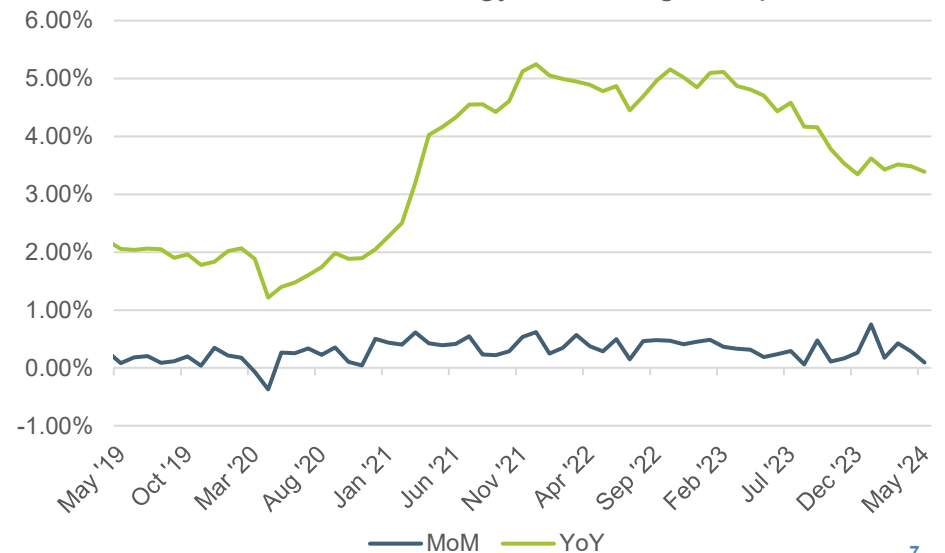
Inflation YoY



Core PCE vs 2 Year Yield vs Fed Funds



PCE Services Ex Energy & Housing - "Supercore"



# Analyst Expectations

June 30, 2024

## Economists' Survey Projections - Rates

|                  | Q3-24 | Q4-24 | Q1-25 | Q2-25 | Q3-25 |
|------------------|-------|-------|-------|-------|-------|
| <b>Fed Funds</b> | 5.35  | 5.05  | 4.75  | 4.40  | 4.15  |
| <b>2 Year</b>    | 4.53  | 4.24  | 4.03  | 3.85  | 3.68  |
| <b>10 year</b>   | 4.25  | 4.13  | 4.06  | 4.01  | 3.91  |

## Data Expectations

Market participants are projecting the Fed to successfully navigate a soft landing tied to expectations for 1-2 rates cuts before year end. GDP is projected to rebound from its downward trend and Core PCE is expected to continue its trend lower towards the Fed's target 2% level, all while unemployment remains steady around 4.1%

## Rate Expectations

During Q2, Two-year Treasury yields increased by 13 basis points from 4.62% to 4.75%. Two-year yields are expected to decline with the Fed funds rate as market participants are forecasting two-year notes to trade at 4.50% in Q3 and 4.25% in Q4. Meanwhile, Ten-Year Treasury yields are expected to overtake Two-Year yields once again starting in Q1 2025.

## Economists' Survey Projections - Data

|                        | Q3-24 | Q4-24 | Q1-25 | Q2-25 | Q3-25 |
|------------------------|-------|-------|-------|-------|-------|
| <b>Real GDP</b>        | 1.60  | 1.60  | 1.80  | 1.90  | 2.00  |
| <b>Core PCE (YoY%)</b> | 2.70  | 2.70  | 2.40  | 2.30  | 2.20  |
| <b>Unemployment</b>    | 4.00  | 4.10  | 4.10  | 4.20  | 4.10  |

# Labor Trends

June 30, 2024

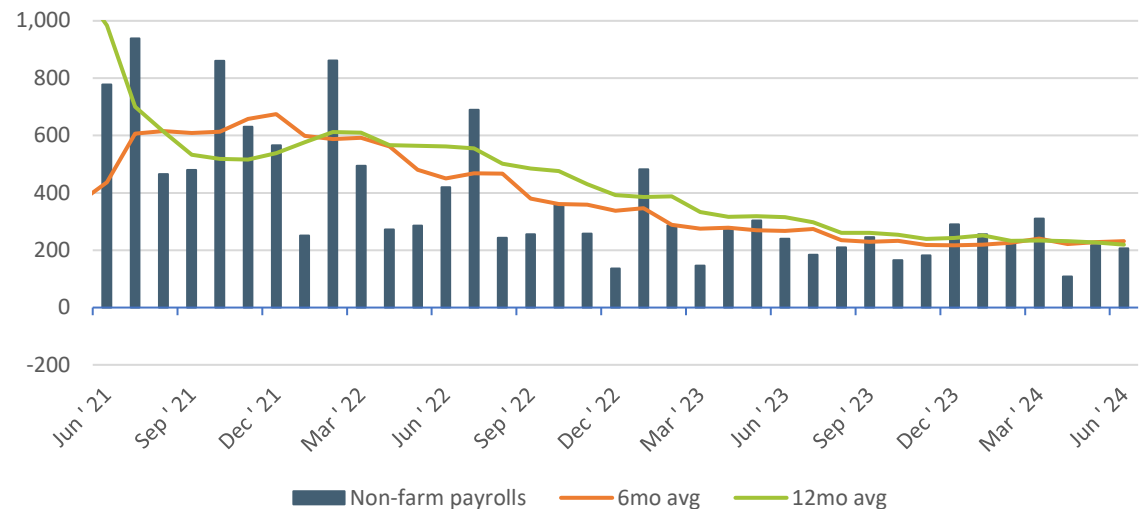
## Employment

The labor market softened in Q2 as the unemployment rate rose to 4.1%, the highest level since November 2021. Job openings declined along with a decrease in the quits ratio as fewer workers walked away from their jobs, hoping to find something better. A growing number of people filed for unemployment benefits. The increase in labor slack contributed to a slowing in wage growth from 4.1% to 3.9%. However, continued weakness in labor and moderating wage growth provides a promising outlook for the future as it will likely allow the Fed to ease rates sometime in Q3, most likely at their September 18 meeting.

### Average Hourly Earnings YoY



### Non-Farm Payrolls



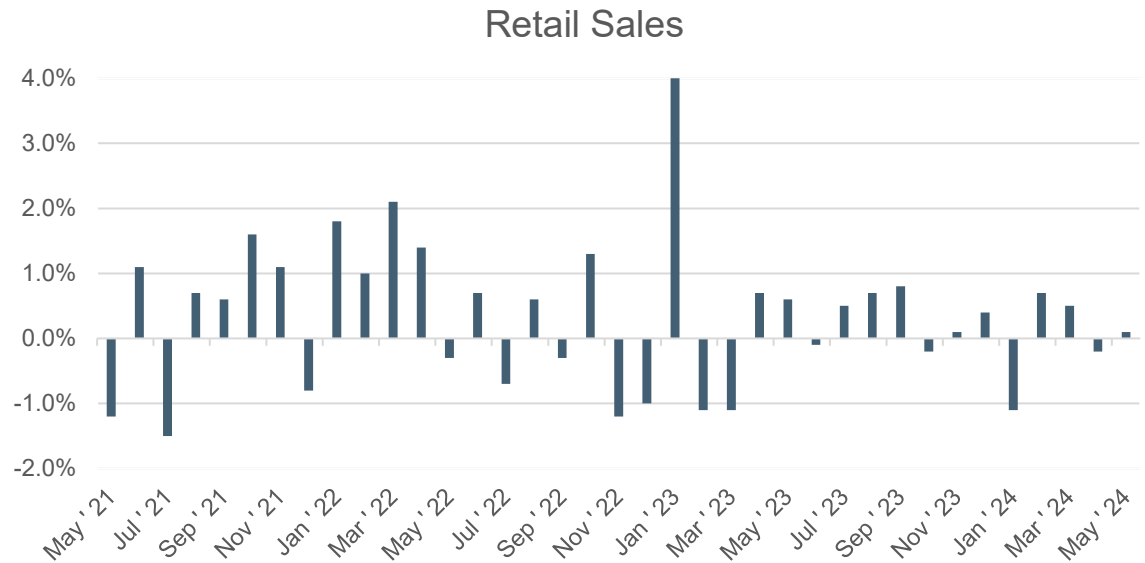
Source: Bureau of Labor Statistics, Bloomberg

# Consumption

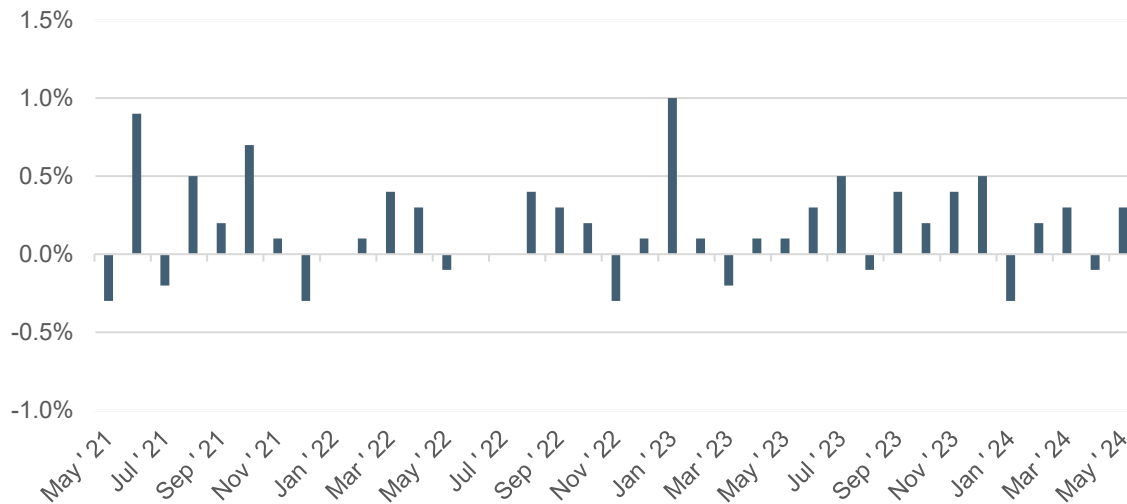
June 30, 2024

## Retail Sales

Consumers downshifted in Q2 led by a decrease in spending on goods, continuing the softening trend that started with in early 2022.



## Real Personal Consumption



## Real Personal Consumption

Spending on services has remained buoyant, increasing MoM and matching the March reading, however, it appears that it too is beginning to moderate..

# Federal Open Market Committee & Fed Funds Rate

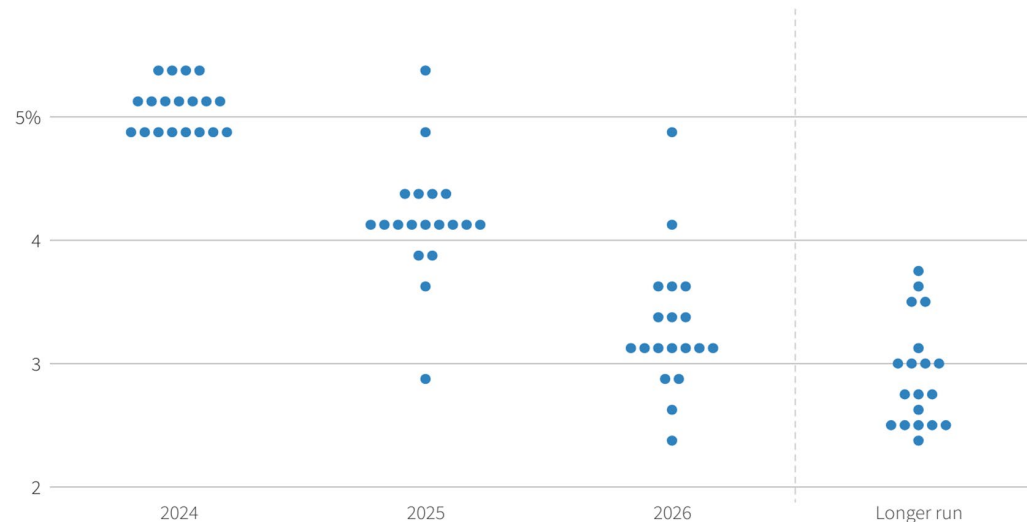
June 30, 2024

## Federal Open Market Committee

The FOMC was cautious about lowering rates in Q2 2024. Despite the Fed's progress in lowering inflation closer to its 2% target, the FOMC communicated its intention to hold off on rate cuts until it is confident that inflation will continue to decrease. This cautious approach will help prevent a premature easing that could reverse the Fed's progress in lowering inflation. The continuation of the disinflationary trend, along with a slightly weaker labor market, should allow the Fed an opportunity to start its easing phase of this cycle. We expect the Fed will lower rates by 25 basis points at their September 18th meeting and then another 25 basis points at their December 18<sup>th</sup> meeting. By year-end, Fed funds are expected to be trading at 4.75% to 5.00%.

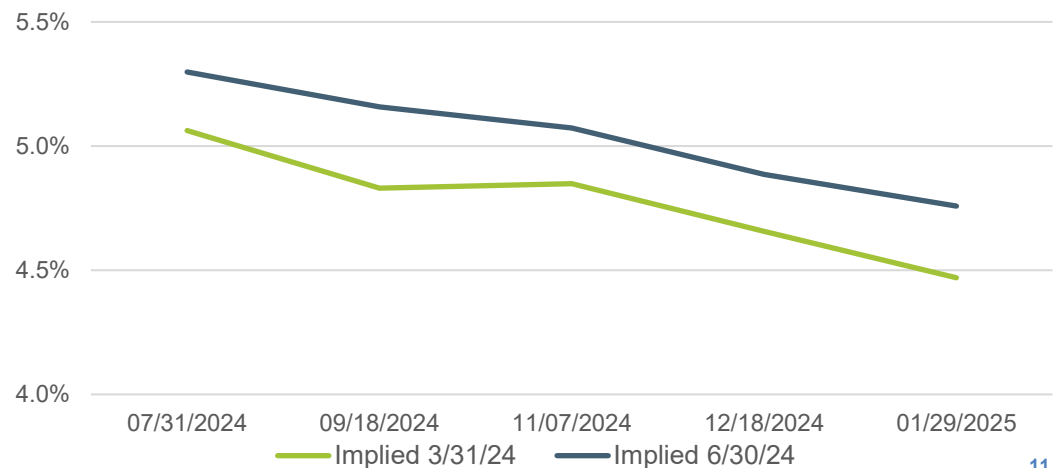
## The Fed's dot plot

Interest rate projections by officials at the Federal Open Market Committee



Each dot represents a year-end projection from June 2024. Published June 12, 2024 at 6:02 PM GMT  
Sources: The Federal Reserve

## Fed Funds Rate Futures



## Duration

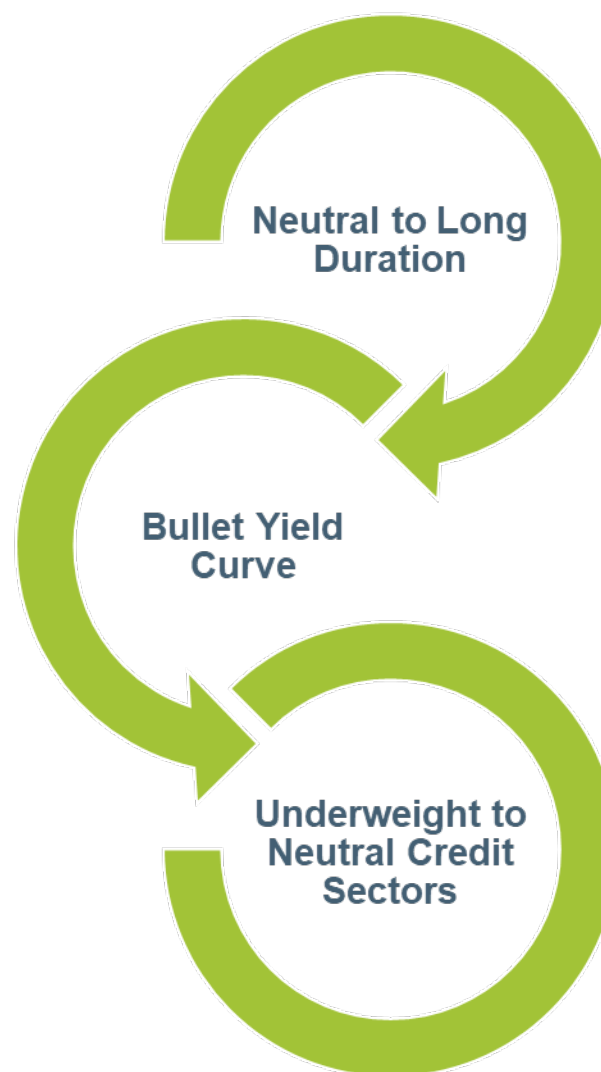
Given our outlook for lower rates into next year, we are focused on moving core portfolio durations neutral to long relative to the benchmark effectively, locking in higher rates for longer.

## Yield Curve

The inversion of the yield curve supports slightly overweighting the middle of the maturity buckets relative to the index. We will seek to add to the 2-3 year sector if portfolio duration is aligned.

## Asset Classes

Corporate and municipal debt securities are considered credit. When yield spreads are tight to US Treasuries, credit risk is considered to be rich, or expensive. We are starting to see spreads move back to historical averages and will work on unwinding the current underweighted positioning when opportunities arise.





# Compliance Report



Reno Tahoe Airport Authority | Total Aggregate Portfolio

June 30, 2024

## Category

| Policy Diversification Constraint                          | Policy Limit | Actual Value* | Status    |
|--|--------------|---------------|-----------|
| US Treasury Obligations Maximum % of Holdings              | 100.000      | 26.042        | Compliant |
| US Agency Callable Securities Maximum % of Total Portfolio | 25.000       | 0.000         | Compliant |
| US Agency Obligations Issuer Concentration                 | 100.000      | 15.094        | Compliant |
| US Agency Obligations Maximum % of Holdings                | 100.000      | 31.532        | Compliant |
| US Agency Securities Maximum % holdings                    | 100.000      | 31.532        | Compliant |
| Supranationals - Issuer is IADB, IBRD, or IFC              | 0.000        | 0.000         | Compliant |
| Supranationals Issuer Concentration                        | 5.000        | 2.093         | Compliant |
| Supranationals Maximum % of Holdings                       | 15.000       | 2.093         | Compliant |
| Municipal Bonds Issuer Concentration                       | 5.000        | 0.000         | Compliant |
| Municipal Bonds Maximum % of Holdings                      | 20.000       | 0.000         | Compliant |
| Municipal Bonds Nevada Only                                | 0.000        | 0.000         | Compliant |
| Municipal Bonds Outside NV – Tax Exempt Only               | 0.000        | 0.000         | Compliant |
| Asset Backed Securities Issuer Concentration               | 5.000        | 1.254         | Compliant |
| CMO Issuer Concentration                                   | 5.000        | 0.000         | Compliant |
| CMO Maximum % of Holdings                                  | 10.000       | 0.000         | Compliant |
| Corporate Notes Issuer Concentration                       | 5.000        | 0.000         | Compliant |
| Corporate Notes Maximum % of Holdings - US Only            | 20.000       | 14.323        | Compliant |
| Foreign Corporates % Holdings                              | 10.000       | 0.000         | Compliant |
| Foreign Corporates Issuer % Holdings                       | 50.000       | 0.000         | Compliant |
| Commercial Paper Issued and Operating in the US            | 0.000        | 0.000         | Compliant |
| Commercial Paper Issuer Concentration                      | 5.000        | 0.000         | Compliant |
| Commercial Paper Maximum % of Holdings                     | 20.000       | 0.000         | Compliant |
| Negotiable CDs Issuer Concentration                        | 5.000        | 0.000         | Compliant |
| Negotiable CDs Maximum % of Holdings                       | 20.000       | 0.000         | Compliant |
| Non-Negotiable CDs Issuer Concentration                    | 5.000        | 0.000         | Compliant |
| Non-Negotiable CDs Maximum % of Holdings                   | 20.000       | 0.000         | Compliant |
| Banker's Acceptance Issuer Concentration                   | 5.000        | 0.000         | Compliant |
| Banker's Acceptance Maximum % of Holdings                  | 20.000       | 0.000         | Compliant |
| Money Market Govt Only                                     | 0.000        | 0.000         | Compliant |
| Money Market Issuer Concentration                          | 25.000       | 0.903         | Compliant |
| Money Market Maximum % of Holdings                         | 50.000       | 0.903         | Compliant |
| LGIP Maximum % of Holdings                                 | 50.000       | 3.968         | Compliant |
| County Investment Pool Maximum % of Holdings               | 20.000       | 0.000         | Compliant |
| Bank Time Deposits/Savings Accounts Maximum % of Holdings  | 50.000       | 18.986        | Compliant |
| Asset Back Securities Maximum % Holdings                   | 10.000       | 2.995         | Compliant |



# Compliance Report

Reno Tahoe Airport Authority | Total Aggregate Portfolio



June 30, 2024

## Category

| <b>Policy Maturity Structure Constraint</b>   | <b>Policy Limit</b> | <b>Actual %</b>    | <b>Status</b> |
|---|---------------------|--------------------|---------------|
| Maturity Constraints Under 30 days Minimum % of Total Portfolio                         | 10.000              | 22.968             | Compliant     |
| Maturity Constraints Under 1 year Minimum % of Total Portfolio                          | 25.000              | 37.991             | Compliant     |
| Maturity Constraints Under 5 years Minimum % of Total Portfolio                         | 100.000             | 100.000            | Compliant     |
| <b>Policy Maturity Constraint</b>   | <b>Policy Limit</b> | <b>Actual Term</b> | <b>Status</b> |
| US Treasury Maximum Maturity At Time of Purchase (years)                                | 5.000               | 4.959              | Compliant     |
| US Agency Maximum Maturity At Time of Purchase (years)                                  | 5.000               | 4.967              | Compliant     |
| Supranationals Maximum Maturity At Time of Purchase (years)                             | 5.000               | 4.962              | Compliant     |
| Municipals Maximum Maturity At Time of Purchase (years)                                 | 5.000               | 0.000              | Compliant     |
| Asset Backed Maximum Maturity at Time of Purchase                                       | 5.000               | 0.000              | Compliant     |
| CMO Maximum Single Maturity at Time of Purchase   | 5.000               | 0.000              | Compliant     |
| Corporate Maximum Maturity At Time of Purchase (years)                                  | 5.000               | 4.981              | Compliant     |
| Commercial Paper Days to Final Maturity (days)  | 270.00              | 0.00               | Compliant     |
| Non-Negotiable CDs Maximum Maturity At Time of Purchase (years)                         | 5.000               | 0.000              | Compliant     |
| Banker's Acceptance Maximum Maturity At Time of Purchase (days)                         | 180.00              | 0.00               | Compliant     |
| Weighted Average Maturity (years)   | 2.000               | 1.890              | Compliant     |
| <b>Policy Credit Constraint</b>   |                     |                    | <b>Status</b> |
| Supranationals Ratings AA-/Aa3/AA- or better (Rated by 1 NRSRO)                         |                     |                    | Compliant     |
| Municipal Bonds Ratings Minimum AA-/Aa3/AA- (Rated by 1 NRSRO)                          |                     |                    | Compliant     |
| Asset Backed Securities Minimum Credit Rating AAA/Aaa/AAA (Rated by 1 NRSRO)            |                     |                    | Compliant     |
| CMO and Other Minimum Ratings AAA/Aaa/AAA (rated by 1 NRSRO)                            |                     |                    | Compliant     |
| Corporate Notes Ratings Minimum A-/A-/A3 (Rated by 1 NRSRO)                             |                     |                    | Compliant     |
| Foreign Corporates Ratings Minimum AA-/AA-/Aa3 (Rated by 1 NRSRO)                       |                     |                    | Compliant     |
| Commercial Paper Ratings Minimum A1/P1/F1 (Rated by 1 NRSRO)                            |                     |                    | Compliant     |
| Negotiable Certificates of Deposit Minimum Long Term Rating A-/A3/A- (Rated by 1 NRSRO) |                     |                    | Compliant     |
| Money Market Ratings Minimum AAA/Aaa/AAA (Rated by 1 NRSRO)                             |                     |                    | Compliant     |

1) Actual values are based on market value.

2) The compliance report allows for resolutions to be documented if an actual value exceeds a limit. The specific resolution can be found on the client portal site.

# Strategic Annual Update

Reno Tahoe Airport Authority | Total Aggregate Portfolio



June 30, 2024

| Metric                                 | Previous          | Current           |
|--|-------------------|-------------------|
| <b>Strategy</b>                        | <b>06/30/2023</b> | <b>06/30/2024</b> |
| <b>Effective Duration</b>              |                   |                   |
| Pooled Investments Core                | 1.60              | 2.14              |
| Benchmark Duration                     | 2.05              | 2.10              |
| <b>Total Effective Duration</b>        | <b>1.18</b>       | <b>1.68</b>       |
| <b>Total Return (Net of Fees %)*</b>   |                   |                   |
| Pooled Investments Core                | 1.22              | 4.62              |
| Benchmark Return                       | 0.42              | 4.45              |
| <b>Maturity Total Portfolio</b>        |                   |                   |
| <b>Average Maturity Total Holdings</b> | <b>1.32</b>       | <b>1.87</b>       |

*\*Changes in Market Value include net unrealized and realized gains/ losses.*

| Metric                                | Previous           | Current            |
|---------------------------------------|--------------------|--------------------|
| <b>Book Yield</b>                     | <b>06/30/2023</b>  | <b>06/30/2024</b>  |
| <b>Ending Book Yield</b>              |                    |                    |
| Pooled Investments Core               | 2.19%              | 3.80%              |
| Pooled Liquidity                      | 4.85%              | 5.22%              |
| <b>Total Book Yield</b>               | <b>2.89%</b>       | <b>4.11%</b>       |
| <b>Values</b>                         |                    |                    |
|                                       | <b>06/30/2023</b>  | <b>06/30/2024</b>  |
| <b>Market Value + Accrued</b>         |                    |                    |
| Pooled Investments Core               | 89,343,926         | 93,504,358         |
| Pooled Liquidity                      | 31,664,160         | 26,260,924         |
| <b>Total MV + Accrued</b>             | <b>121,008,085</b> | <b>119,765,283</b> |
| <b>Net Unrealized Gain/Loss</b>       |                    |                    |
| <b>Total Net Unrealized Gain/Loss</b> | <b>(2,208,331)</b> | <b>(966,557)</b>   |

# Asset Allocation Change over Year

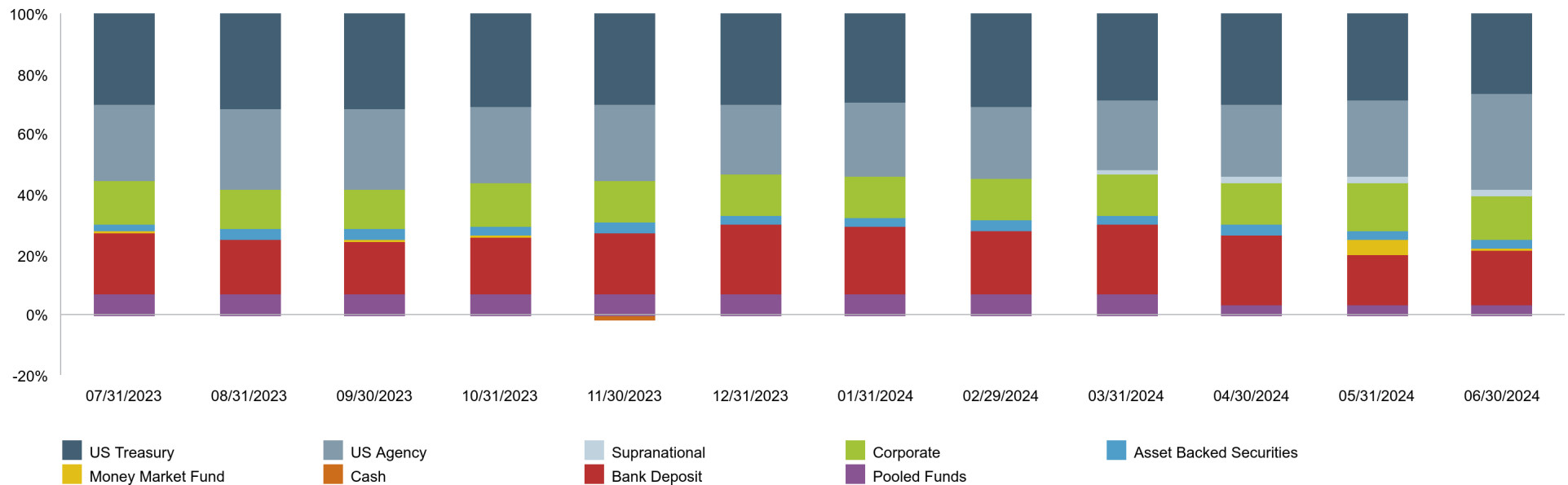


June 30, 2024

Reno Tahoe Airport Authority | Total Aggregate Portfolio

## Asset Allocation Changes

| Security Type           | 06/30/2023             |                | 06/30/2024             |                | Change                 |                |
|-------------------------|------------------------|----------------|------------------------|----------------|------------------------|----------------|
|                         | Market Value + Accrued | % of Portfolio | Market Value + Accrued | % of Portfolio | Market Value + Accrued | % of Portfolio |
| US Treasury             | 36,860,810.75          | 30.46%         | 31,245,728.67          | 26.09%         | (5,615,082.08)         | (4.37%)        |
| US Agency               | 31,428,238.49          | 25.97%         | 37,831,480.56          | 31.59%         | 6,403,242.07           | 5.62%          |
| Supranational           | 0.00                   | 0.00%          | 2,528,966.67           | 2.11%          | 2,528,966.67           | 2.11%          |
| Corporate               | 17,690,012.95          | 14.62%         | 17,179,007.53          | 14.34%         | (511,005.42)           | (0.27%)        |
| Asset Backed Securities | 2,985,545.85           | 2.47%          | 3,572,257.87           | 2.98%          | 586,712.02             | 0.52%          |
| Money Market Fund       | 378,186.18             | 0.31%          | 1,074,976.41           | 0.90%          | 696,790.23             | 0.59%          |
| Cash                    | 1,131.29               | 0.00%          | 71,940.75              | 0.06%          | 70,809.46              | 0.06%          |
| Bank Deposit            | 22,402,564.54          | 18.51%         | 21,535,363.04          | 17.98%         | (867,201.50)           | (0.53%)        |
| Pooled Funds            | 9,261,595.37           | 7.65%          | 4,725,561.43           | 3.95%          | (4,536,033.94)         | (3.71%)        |
| <b>Total</b>            | <b>121,008,085.42</b>  | <b>100.00%</b> | <b>119,765,282.93</b>  | <b>100.00%</b> | <b>(1,242,802.49)</b>  |                |



If negative cash balance is showing, it is due to a pending trade payable at the end of period.

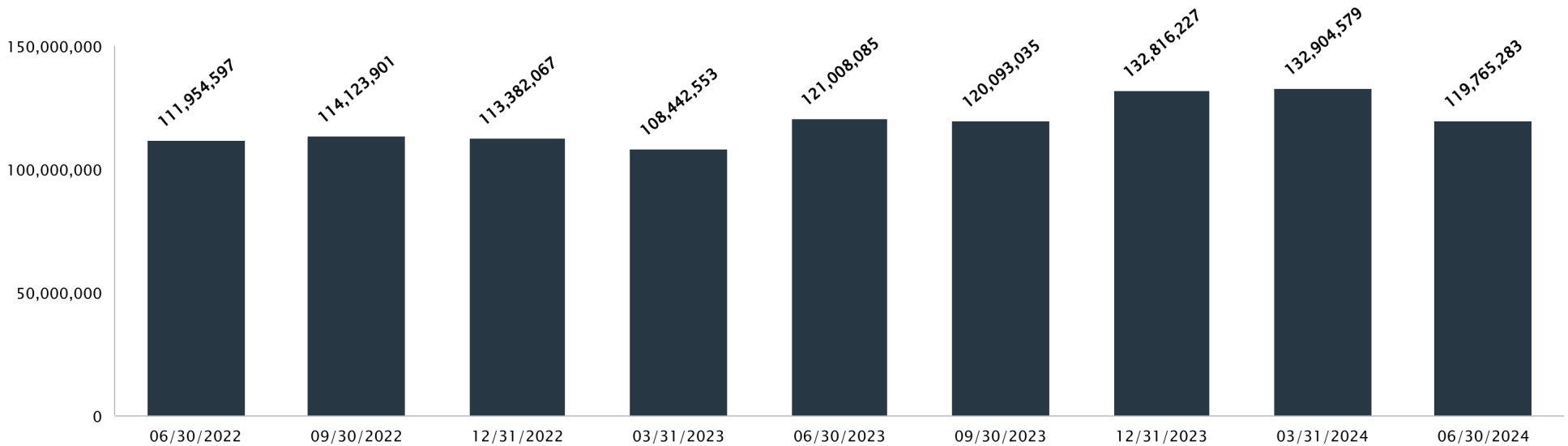
# Historical Balances

Reno Tahoe Airport Authority | Total Aggregate Portfolio



June 30, 2024

## Market Value



## Market Value and Return

| Period Begin | Period End | Market Value +<br>Accrued | Earned Income | Book Yield | Effective Duration | Maturity in Years |
|--------------|------------|---------------------------|---------------|------------|--------------------|-------------------|
| 07/01/2022   | 09/30/2022 | 114,123,901               | 364,709       | 1.61%      | 0.90               | 0.99              |
| 10/01/2022   | 12/31/2022 | 113,382,067               | 535,924       | 2.13%      | 1.20               | 1.33              |
| 01/01/2023   | 03/31/2023 | 108,442,553               | 655,652       | 2.41%      | 1.30               | 1.44              |
| 04/01/2023   | 06/30/2023 | 121,008,085               | 801,918       | 2.89%      | 1.18               | 1.32              |
| 07/01/2023   | 09/30/2023 | 120,093,035               | 978,665       | 3.45%      | 1.38               | 1.56              |
| 10/01/2023   | 12/31/2023 | 132,816,227               | 1,136,052     | 3.81%      | 1.26               | 1.42              |
| 01/01/2024   | 03/31/2024 | 132,904,579               | 1,272,562     | 4.04%      | 1.45               | 1.63              |
| 04/01/2024   | 06/30/2024 | 119,765,283               | 1,265,458     | 4.11%      | 1.68               | 1.87              |

# Summary Overview



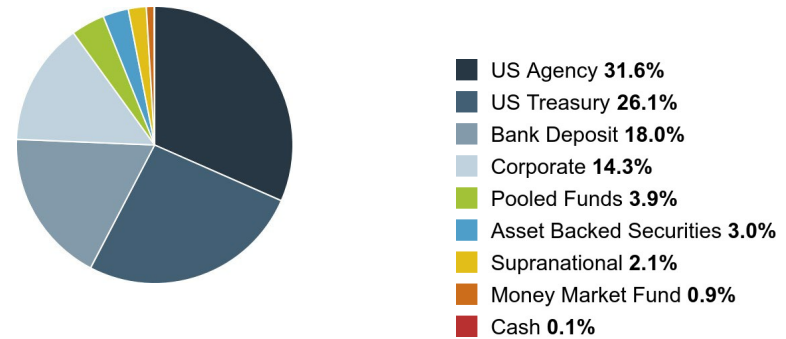
June 30, 2024

Reno Tahoe Airport Authority | Total Aggregate Portfolio

## Portfolio Characteristics

| Metric                    | Value         |
|---------------------------|---------------|
| Cash and Cash Equivalents | 27,407,841.63 |
| Investments               | 92,357,441.30 |
| Book Yield                | 4.11%         |
| Market Yield              | 4.93%         |
| Effective Duration        | 1.68          |
| Years to Maturity         | 1.87          |
| Avg Credit Rating         | AA+           |

## Allocation by Asset Class



## Strategic Structure

| Account                      | Par Amount            | Book Value            | Market Value          | Net Unrealized Gain (Loss) | Yield at Cost | Effective Duration | Benchmark Duration | Benchmark                               |
|------------------------------|-----------------------|-----------------------|-----------------------|----------------------------|---------------|--------------------|--------------------|---|
| RTAA-Pooled Investments Core | 95,158,396.57         | 93,792,782.85         | 92,826,226.11         | (966,556.74)               | 3.80%         | 2.14               | 2.10               | ICE BofA 0-5 Year US Treasury Index     |
| RTAA-Pooled Liquidity        | 26,260,924.47         | 26,260,924.47         | 26,260,924.47         | 0.00                       | 5.22%         | 0.01               | 0.08               | ICE BofA US 1-Month Treasury Bill Index |
| <b>Total</b>                 | <b>121,419,321.04</b> | <b>120,053,707.32</b> | <b>119,087,150.58</b> | <b>(966,556.74)</b>        | <b>4.11%</b>  | <b>1.68</b>        | <b>0.48</b>        |   |

# Portfolio Activity

Reno Tahoe Airport Authority | Total Aggregate Portfolio



June 30, 2024

## Accrual Activity Summary

|                                       | Fiscal Year Ending<br>06/30/2023 | Fiscal Year Ending<br>06/30/2024 |
|---------------------------------------|----------------------------------|----------------------------------|
| Beginning Book Value                  | 113,757,367.95                   | 122,781,351.78                   |
| Maturities/Calls                      | (18,450,000.00)                  | (39,850,000.00)                  |
| Purchases                             | 36,907,887.02                    | 42,276,462.65                    |
| Sales                                 | 0.00                             | 0.00                             |
| Change in Cash, Payables, Receivables | (9,471,522.71)                   | (4,635,635.75)                   |
| Amortization/Accretion                | 187,834.94                       | 469,833.84                       |
| Realized Gain (Loss)                  | 0.00                             | (0.00)                           |
| Ending Book Value                     | 122,781,351.78                   | 120,053,707.32                   |

## Fair Market Activity Summary

|                                       | Fiscal Year Ending<br>06/30/2023 | Fiscal Year Ending<br>06/30/2024 |
|---------------------------------------|----------------------------------|----------------------------------|
| Beginning Market Value                | 111,751,083.39                   | 120,573,021.05                   |
| Maturities/Calls                      | (18,450,000.00)                  | (39,850,000.00)                  |
| Purchases                             | 36,907,887.02                    | 42,276,462.65                    |
| Sales                                 | 0.00                             | 0.00                             |
| Change in Cash, Payables, Receivables | (9,471,522.71)                   | (4,635,635.75)                   |
| Amortization/Accretion                | 187,834.94                       | 469,833.84                       |
| Change in Net Unrealized Gain (Loss)  | (202,046.17)                     | 1,241,773.99                     |
| Net Realized Gain (Loss)              | 0.00                             | (0.00)                           |
| Ending Market Value                   | 120,573,021.05                   | 119,087,150.58                   |

| Maturities/Calls    | Market Value    |
|---------------------|-----------------|
| Fiscal Year to Date | (39,850,000.00) |

| Purchases           | Market Value  |
|---------------------|---------------|
| Fiscal Year to Date | 42,276,462.65 |

| Sales               | Market Value |
|---------------------|--------------|
| Fiscal Year to Date | 0.00         |

# Return Management-Income Detail

Reno Tahoe Airport Authority | Total Aggregate Portfolio



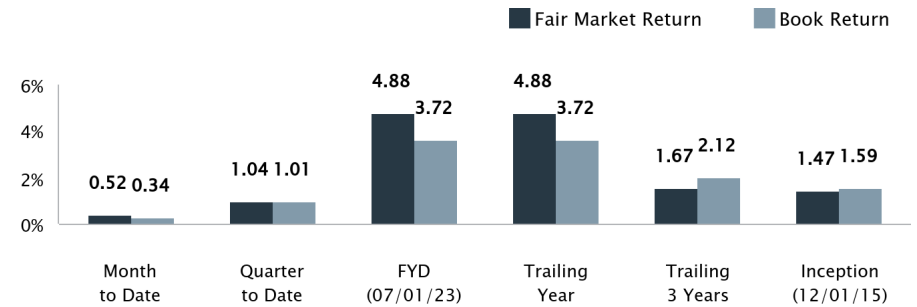
June 30, 2024

## Accrued Book Return

|                           | Fiscal Year Ending<br>06/30/2023 | Fiscal Year<br>Ending<br>06/30/2024 |
|---------------------------|----------------------------------|-------------------------------------|
| Amortization/Accretion    | 187,834.94                       | 469,833.84                          |
| Interest Earned           | 2,170,367.90                     | 4,182,904.16                        |
| Realized Gain (Loss)      | 0.00                             | (0.00)                              |
| <b>Book Income</b>        | <b>2,358,202.84</b>              | <b>4,652,737.99</b>                 |
| Average Portfolio Balance | 119,722,156.75                   | 124,993,230.61                      |
| Book Return for Period    | 2.03%                            | 3.72%                               |

## Return Comparisons

Periodic for performance less than one year. Annualized for performance greater than one year.



## Fair Market Return

|                               | Fiscal Year Ending<br>06/30/2023 | Fiscal Year<br>Ending<br>06/30/2024 |
|-------------------------------|----------------------------------|-------------------------------------|
| <b>Market Value Change</b>    | <b>(389,881.10)</b>              | <b>1,241,773.99</b>                 |
| Amortization/Accretion        | 187,834.94                       | 469,833.84                          |
| Interest Earned               | 2,170,367.90                     | 4,182,904.16                        |
| Fair Market Earned Income     | 1,968,321.73                     | 5,424,678.14                        |
| Average Portfolio Balance     | 114,436,641.59                   | 124,993,230.61                      |
| Fair Market Return for Period | 1.90%                            | 4.88%                               |

## Interest Income

|                            | Fiscal Year Ending<br>06/30/2023 | Fiscal Year<br>Ending<br>06/30/2024 |
|----------------------------|----------------------------------|-------------------------------------|
| Beginning Accrued Interest | 203,513.41                       | 435,064.37                          |
| Coupons Paid               | 2,103,138.13                     | 4,130,751.42                        |
| Purchased Accrued Interest | 164,114.49                       | 189,783.95                          |
| Sold Accrued Interest      | 0.00                             | 0.00                                |
| Ending Accrued Interest    | 435,064.37                       | 678,132.34                          |
| Interest Earned            | 2,170,367.90                     | 4,182,904.16                        |

Notation: Book and Fair Market Returns are not annualized

# Security Type Distribution

Reno Tahoe Airport Authority | Total Aggregate Portfolio

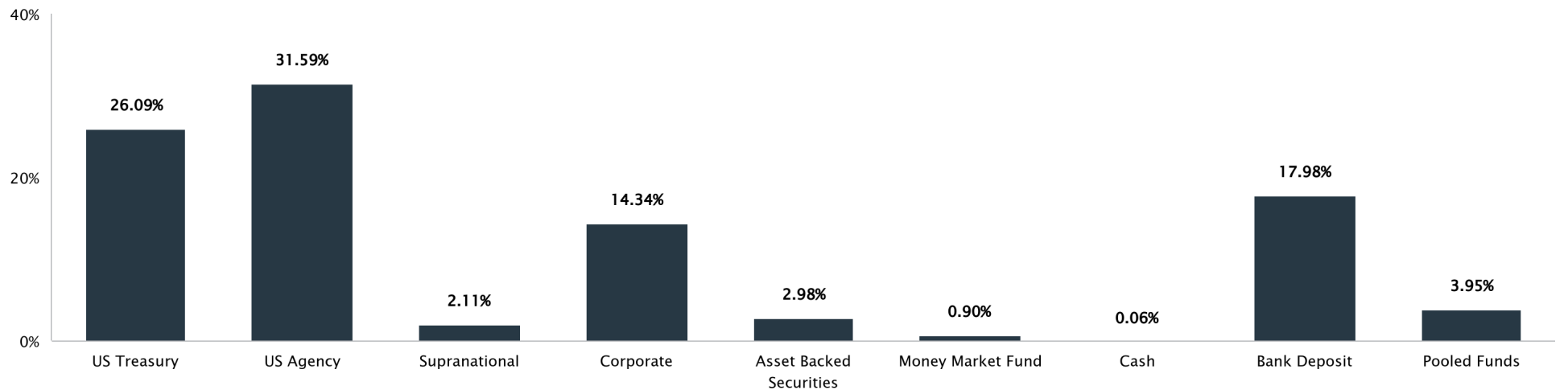


June 30, 2024

## Security Type Distribution

| Security Type           | Par Amount            | Book Yield   | Market Value + Accrued | % of Market Value + Accrued |
|-------------------------|-----------------------|--------------|------------------------|-----------------------------|
| US Treasury             | 32,250,000.00         | 3.38%        | 31,245,728.67          | 26.09%                      |
| US Agency               | 38,225,000.00         | 4.37%        | 37,831,480.56          | 31.59%                      |
| Supranational           | 2,500,000.00          | 4.21%        | 2,528,966.67           | 2.11%                       |
| Corporate               | 17,425,000.00         | 3.25%        | 17,179,007.53          | 14.34%                      |
| Asset Backed Securities | 3,611,479.41          | 3.54%        | 3,572,257.87           | 2.98%                       |
| Money Market Fund       | 1,074,976.41          | 5.21%        | 1,074,976.41           | 0.90%                       |
| Cash                    | 71,940.75             | 0.00%        | 71,940.75              | 0.06%                       |
| Bank Deposit            | 21,535,363.04         | 5.21%        | 21,535,363.04          | 17.98%                      |
| Pooled Funds            | 4,725,561.43          | 5.29%        | 4,725,561.43           | 3.95%                       |
| <b>Total</b>            | <b>121,419,321.04</b> | <b>4.11%</b> | <b>119,765,282.93</b>  | <b>100.00%</b>              |

## Security Type Distribution





# Risk Management-Credit/Issuer

Reno Tahoe Airport Authority | Total Aggregate Portfolio

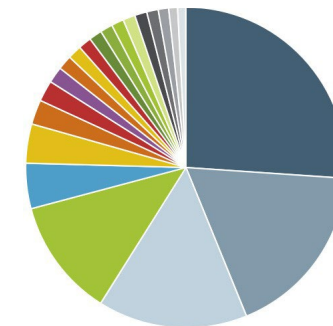


June 30, 2024

## Credit Rating S&P/Moody's/Fitch

|                | Market Value + Accrued | %             |
|----------------|------------------------|---------------|
| <b>S&amp;P</b> |                        |               |
| A              | 4,949,949.58           | 4.13          |
| A+             | 4,535,568.17           | 3.79          |
| A-             | 5,714,584.78           | 4.77          |
| AA             | 1,978,905.00           | 1.65          |
| AA+            | 69,077,209.23          | 57.68         |
| AAA            | 6,173,165.29           | 5.15          |
| AAAm           | 1,074,976.41           | 0.90          |
| NA             | 26,260,924.47          | 21.93         |
| <b>Moody's</b> |                        |               |
| A1             | 8,896,584.78           | 7.43          |
| A2             | 2,982,034.58           | 2.49          |
| A3             | 2,754,560.00           | 2.30          |
| Aa2            | 982,543.33             | 0.82          |
| Aa3            | 1,563,284.83           | 1.31          |
| Aaa            | 72,964,998.34          | 60.92         |
| NA             | 29,621,277.06          | 24.73         |
| <b>Fitch</b>   |                        |               |
| A              | 1,496,472.50           | 1.25          |
| A+             | 7,990,284.42           | 6.67          |
| A-             | 1,258,087.50           | 1.05          |
| AA             | 982,543.33             | 0.82          |
| AA+            | 69,077,209.23          | 57.68         |
| AA-            | 3,956,386.44           | 3.30          |
| AAA            | 4,507,269.75           | 3.76          |
| NA             | 30,497,029.75          | 25.46         |
| <b>Total</b>   | <b>119,765,282.93</b>  | <b>100.00</b> |

## Issuer Concentration



- United States 26.1%
- WELLS FARGO MONEY FUND 17.8%
- Federal Home Loan Banks 15.1%
- Farm Credit System 11.9%
- Federal National Mortgage Association 4.6%
- NV LOCAL GOVT INVESTMENT POOL 3.9%
- Caterpillar Inc. 2.5%
- Inter-American Development Bank 2.1%
- Deere & Company 1.6%
- Other 1.5%
- Honda Motor Co., Ltd. 1.4%
- Bank of America Corporation 1.3%
- Citigroup Inc. 1.3%
- American Express Credit Account Master Trust , series 2023-1 1.2%
- PACCAR Inc 1.2%
- Toyota Motor Corporation 1.2%
- Capital One Multi-Asset Execution Trust, Series 2022-2 1.2%
- JPMorgan Chase & Co. 1.2%
- U.S. Bancorp 1.1%
- FMR LLC 0.9%
- Amazon.com, Inc. 0.8%

# Risk Management-Maturity/Duration

Reno Tahoe Airport Authority | Total Aggregate Portfolio



June 30, 2024

1.68 Yrs

Effective Duration

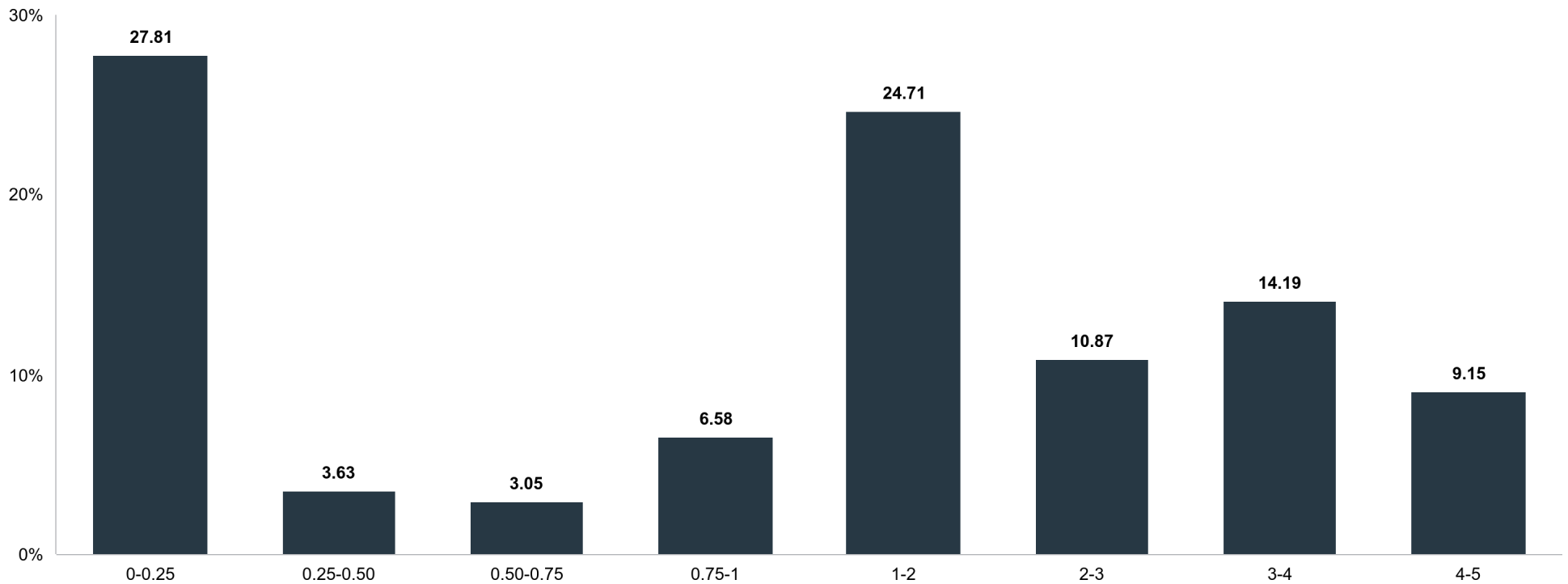
1.87 Yrs

Years to Maturity

683

Days to Maturity

## Distribution by Effective Duration



# Summary Overview



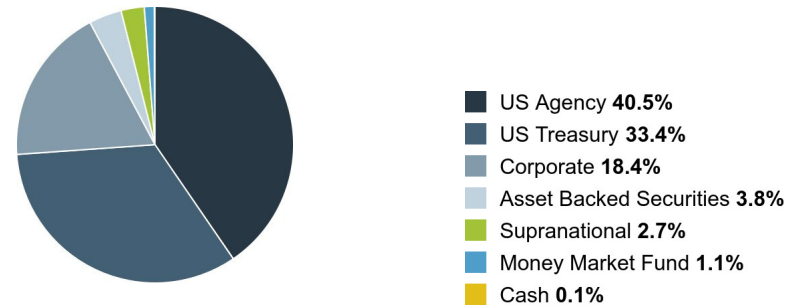
June 30, 2024

Reno Tahoe Airport Authority | Pooled Investments Core

## Portfolio Characteristics

| Metric                    | Value         |
|---------------------------|---------------|
| Cash and Cash Equivalents | 1,146,917.16  |
| Investments               | 92,357,441.30 |
| Book Yield                | 3.80%         |
| Market Yield              | 4.85%         |
| Effective Duration        | 2.14          |
| Years to Maturity         | 2.39          |
| Avg Credit Rating         | AA+           |

## Allocation by Asset Class



## Strategic Structure

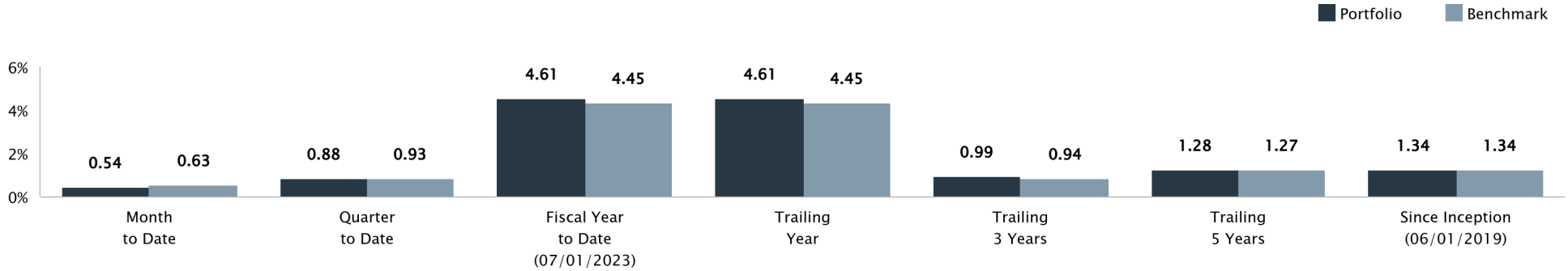
| Account                      | Par Amount           | Book Value           | Market Value         | Net Unrealized Gain (Loss) | Yield at Cost | Effective Duration | Benchmark Duration | Benchmark                           |
|------------------------------|----------------------|----------------------|----------------------|----------------------------|---------------|--------------------|--------------------|-------------------------------------|
| RTAA-Pooled Investments Core | 95,158,396.57        | 93,792,782.85        | 92,826,226.11        | (966,556.74)               | 3.80%         | 2.14               | 2.10               | ICE BofA 0-5 Year US Treasury Index |
| <b>Total</b>                 | <b>95,158,396.57</b> | <b>93,792,782.85</b> | <b>92,826,226.11</b> | <b>(966,556.74)</b>        | <b>3.80%</b>  | <b>2.14</b>        | <b>2.10</b>        |                                     |

# Return Management-Performance

Reno Tahoe Airport Authority | Pooled Investments Core

## Performance Returns Net of Fees

Periodic for performance less than one year. Annualized for performance greater than one year.



## Historical Returns

| Period                              | Month to Date | Quarter to Date | Fiscal Year to Date (07/01/2023) | Trailing 3 Years | Trailing 5 Years | Since Inception (06/01/2019) |
|-------------------------------------|---------------|-----------------|----------------------------------|------------------|------------------|------------------------------|
| Return (Net of Fees)                | 0.538%        | 0.881%          | 4.614%                           | 0.994%           | 1.279%           | 1.338%                       |
| Return (Gross of Fees)              | 0.543%        | 0.893%          | 4.666%                           | 1.041%           | 1.330%           | 1.387%                       |
| ICE BofA 0-5 Year US Treasury Index | 0.634%        | 0.930%          | 4.448%                           | 0.940%           | 1.273%           | 1.342%                       |

# Shock Analysis

Reno Tahoe Airport Authority | Pooled Investments Core



June 30, 2024

| Account                      | Market Value  | Duration | +10 BP FMV Change | +25 BP FMV Change | +50 BP FMV Change | +100 BP FMV Change |
|------------------------------|---------------|----------|-------------------|-------------------|-------------------|--------------------|
| RTAA-Pooled Investments Core | 92,826,226.11 | 2.143    | (90,838.71)       | (227,096.78)      | (454,193.57)      | (1,987,512.50)     |
| Total                        | 92,826,226.11 | 2.143    | (90,838.71)       | (227,096.78)      | (454,193.57)      | (1,987,512.50)     |

The changes in market values displayed represent approximations of principal changes given an instantaneous increase in interest rates. Changes in interest rates over longer periods would most likely mitigate the impact of an instantaneous change through the addition of the interest income received on the investments within the portfolio. Additional impacts to consider when estimating future principal changes also include, but are not limited to, changes in the shape of the yield curve, changes in credit spreads.

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## **Bond Proceeds**

GPA is preparing to invest the bond proceeds when funded. The following actions will occur:

- 1) Cash flow disbursements will be provided with an expected cost schedule
- 2) GPA will design a portfolio to match maturities to the cash flow
- 3) A separate custodial account will be opened to keep funds segregated from general funds
- 4) Ongoing tracking and alignment to the spending schedule will be provided to RTAA
- 5) Arbitrage data will be provided to the providers

This report is for general informational purposes only and is not intended to provide specific advice or recommendations. Government Portfolio Advisors (GPA) is an investment advisor registered with the Securities and Exchange Commission and is required to maintain a written disclosure statement of our background and business experience.

**Questions About an Account:** GPA's monthly & quarterly reports are intended to detail the investment advisory activity managed by GPA. The custodial bank maintains the control of assets and settles all investment transactions. The custodial statement is the official record of security and cash holdings and transactions. GPA recognizes that clients may use these reports to facilitate record keeping and that the custodial bank statement and the GPA report should be reconciled, and differences documented.

**Trade Date versus Settlement Date:** Many custodial banks use settlement date basis and post coupons or maturities on the following business days when they occur on weekend. These items may result in the need to reconcile due to a timing difference. GPA reports are on a trade date basis in accordance with GIPS performance standards. GPA can provide all account settings to support the reason for any variance.

**Bank Deposits and Pooled Investment Funds Held in Liquidity Accounts Away from the Custodial Bank are Referred to as Line Item Securities:** GPA relies on the information provided by clients when reporting pool balances, bank balances and other assets that are not held at the client's custodial bank. GPA does not guarantee the accuracy of information received from third parties. Balances cannot be adjusted once submitted however corrective transactions can be entered as adjustments in the following months activity. Assets held outside the custodial bank that are reported to GPA are included in GPA's oversight compliance reporting and strategic plan.

**Account Control:** GPA does not have the authority to withdraw or deposit funds from or to any client's custodial account. Clients retain responsibility for the deposit and withdrawal of funds to the custodial account. Our clients retain responsibility for their internal accounting policies, implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

**Custodial Bank Interface:** Our contract provides for the ability for GPA to interface into our client's custodial bank to reconcile transactions, maturities and coupon payments. The GPA client portal will be available to all clients to access this information directly at any time.

**Market Price:** Generally, GPA has set all securities market pricing to match custodial bank pricing. There may be certain securities that will require pricing override due to inaccurate custodial bank pricing that will otherwise distort portfolio performance returns. GPA may utilize Refinitiv pricing source for commercial paper, discount notes and supranational bonds when custodial bank pricing does not reflect current market levels. The pricing variances are obvious when market yields are distorted from the current market levels.

**Performance Calculation:** Historical returns are presented as time-weighted total return values and are presented gross and net of fees.

**Amortized Cost:** The original cost on the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discounts or premiums are amortized on a straight-line basis on all securities. This can be changed at the client's request.

**Callable Securities:** Securities subject to redemption in whole or in part prior to the stated final maturity at the discretion of the security's issuer are referred to as "callable". Certain call dates may not show up on the report if the call date has passed or if the security is continuously callable until maturity date. Bonds purchased at a premium will be amortized to the next call date while all other callable securities will be amortized to maturity. If the bond is amortized to the call date, amortization will be reflected to that date and once the call date passes, the bond will be fully amortized.

**Duration:** The duration is the effective duration. Duration on callable securities is based on the probability of the security being called given market rates and security characteristics.

**Benchmark Duration:** The benchmark duration is based on the duration of the stated benchmark that is assigned to each account.

**Rating:** Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed.

**Coupon Payments and Maturities on Weekends:** On occasion, coupon payments and maturities occur on a weekend or holiday. GPA's report settings are on the accrual basis so the coupon postings and maturities will be accounted for in the period earned. The bank may be set at a cash basis, which may result in a reconciliation variance.

**Cash and Cash Equivalents:** GPA has defined cash and cash equivalents to be cash, bank deposits, LGIP pools and repurchase agreements. This may vary from your custodial bank which typically defines cash and equivalents as all securities that mature under 90 days. Check with your custodial bank to understand their methodology.

**Account Settings:** GPA has the portfolio settings at the lot level, if a security is sold our setting will remove the lowest cost security first. First-in-first-out (FIFO) settings are available at the client's request.

**Historical Numbers:** Data was transferred from GPA's legacy system, however, variances may exist from the data received due to a change of settings on Clearwater. GPA is utilizing this information for historical return data with the understanding the accrual settings and pricing sources may differ slightly.

**Financial Situation:** In order to better serve you, GPA should be promptly notified of any material change in your investment objective or financial situation.

**No Guarantee:** The securities in the portfolio are not guaranteed or otherwise protected by GPA, the FDIC (except for non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested.



# Administrative Report

**Date:** August 6, 2024

**Subject:** Administrative Award of Contracts (Expenditures)  
Pursuant to Resolution No. 557– July 2024

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## 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**

| <b>Date</b> | <b>Name of Company</b>                         | <b>Dollar Amount</b> | <b>Description</b>   | <b>Funding Source</b> | <b>Department / Division</b>    |
|-------------|--|----------------------|--|-----------------------|---------------------------------|
| 05/15/24    | Jacobs Solutions Inc.                          | \$70,000.00          | A T&M PSA for GTC strategic support services.  | CFC                   | MoreRNO                         |
| 05/20/24    | Jacobs Solutions Inc.                          | \$160,000.00         | A T&M PSA for the Program Management and Document Control Services.  | CFC<br>CY24 CIP       | MoreRNO                         |
| 06/22/23    | My Ride to Work LLC                            | \$145,000.00         | Annual T&M contract renewal for shuttle service for overflow parking.  | FY25 O&M              | Landside                        |
| 06/25/24    | Potters Industries, LLC                        | \$32,700.00          | A PO was issued for inventory replenishment of glass beads, Type I and Type III.   | Inventory             | Contracts & Procurement         |
| 07/03/24    | Delta Fire Systems                             | \$ 38,137.00         | An annual contract was issued for fire sprinkler and fire alarm testing  | FY25 O&M              | Building Maintenance            |
| 07/03/24    | Manpower Temporary Services                    | \$77,000.00          | An annual T&M contract was issued for seasonal landscaping maintenance.  | FY25 O&M              | Airfield Maintenance            |
| 07/03/24    | Vertiv Corporation                             | \$52,073.88          | An annual contract was issued for Uninterruptible Power System (UPS) Service Agreement.  | FY25 O&M              | Building Maintenance            |
| 07/03/24    | Les Schwab Group Holdings LLC                  | \$30,000.00          | An annual T&M contract was issued for tires for fleet maintenance.   | FY25 O&M              | Airfield Maintenance            |
| 07/03/24    | SITA Information Networking Computing USA Inc. | \$31,090.00          | A PO was issued for 20 computers (hardware, software, and configuration services).   | FY23 CIP              | Technology Information Services |
| 07/03/24    | State of NV                                    | \$126,000.00         | An annual contract was issued for estimated costs for PEBP Retiree Insurance Subsidies. Expensed on a monthly actual basis as billed.                  | FY25 O&M              | People Ops                      |
| 07/05/24    | Valcom Salt Lake City, LC                      | \$76,842.50          | An annual renewal of software (for security purposes, details not provided).   | FY25 O&M              | Technology Information Services |
| 07/08/24    | Daifuku Services America Corporation           | \$38,100.00          | A contract was issued for annual inventory for parts and repairs for baggage handling system.  | FY25 O&M              | Baggage Handling System         |
| 07/10/24    | Waste Management of Nevada                     | \$52,000.00          | An annual contract was issued for periodic trash pick-ups.   | FY25 O&M              | Airfield Maintenance            |
| 07/10/24    | USDA, Aphis                                    | \$49,500.00          | Year 5 of 5 contract was issued for wildlife services.   | FY25 O&M              | Airside Operations              |
| 07/10/24    | Brady Companies LLC                            | \$65,667.05          | Year 2 of 3; An extension of janitorial supply contract was issued; based on informal bid (#22/23-31). Actual amounts expended will be based on usage. | Inventory             | Contracts & Procurement         |
| 07/10/24    | Trane U.S. Inc.                                | \$63,505.00          | An annual contract was issued for chillers HVAC plant maintenance and repairs.   | FY25 O&M              | Building Maintenance            |
| 07/11/24    | J A Larue Inc                                  | \$39,750.00          | A PO was issued for a casting chute assembly for 95 snow blowers.  | FY25 Fixed Asset      | Airfield Maintenance            |

|          |                                  |              |  |              |                                 |
|----------|----------------------------------|--------------|--|--------------|---------------------------------|
| 07/16/24 | Maise Group LLC                  | \$36,000.00  | An annual contract was issued for renewal for monthly Microsoft Azure subscription add & storage.  | FY25 O&M     | Technology Information Services |
| 07/15/24 | Regional Air Service Corporation | \$50,000.00  | A contract was issued for an annual membership fee.  | Special Fund | Air Service Development         |
| 07/19/24 | Stellar Aviation of Reno-Tahoe   | \$86,000.00  | A contract was issued for the annual management operating agreement for RNO T-Hangars for GA East and West.  | FY25 O&M     | Outside Properties              |
| 07/22/24 | VCOM Solutions Inc.              | \$46,000.00  | A contract was issued for the estimated annual expenses for monthly AT&T / Verizon charges and monthly mobile device management (MDM). Actual amounts expended will be based on usage. | FY25 O&M     | Technology Information Services |
| 07/24/24 | Carahsoft Technology Corporation | \$227,493.44 | Year 1 of 5; A contract was issued for Procore Software Implementation and Renewal. Negotiated and received NASPO consortium pricing.  | FY25 CIP     | MoreRNO                         |
| 07/24/24 | Vital Records Control, LLC       | \$34,650.00  | A contract was issued for estimated annual fees for storage and retrieval services of departmental records. Actual amounts expended will be based on usage.                            | FY25 O&M     | Multiple departments            |

**Change Orders and Amendments**

| <b>Date</b> | <b>Name of Company</b>   | <b>Dollar Amount</b> | <b>Description</b>   | <b>Funding Source</b> | <b>Department / Division</b>    |
|-------------|--|----------------------|--|-----------------------|---------------------------------|
| 05/13/24    | VirTower LLC   | (\$36,000.00)        | Amendment #1 to the Software Services Agreement for Airport Operations Tracking System reduced the incorrectly stated monthly cost from \$1,500/mo. to \$500/mo. for RTS. Total agreement, including this amendment, equals \$72,000.00. | FY24 O&M              | Technology Information Services |
| 06/27/23    | Genuine McCarthy Enterprises Inc.; dba McCarthy Building Companies, Inc. | \$0.00               | No-Cost CO#7 for the Ticketing Hall Expansion Project extends the contract duration to allow for procurement of beacon lights (attached). Total contract, including this CO, equals \$25,787,971.68.                                     | FY23 CIP              | Engineering & Construction      |
| 07/08/23    | Construction Materials Engineering, Inc. (CME)                           | \$4,160.00           | Amendment #1 to the PSA for RNO Airside Pavement Maintenance Project for additional SOW associated with construction change orders. Total PSA, including this amendment, equals \$16,125.00.   | FY23 CIP & FY24 CIP   | Engineering & Construction      |
| 07/10/24    | AtkinsRéalis USA Inc.  | \$0.00               | No-Cost Amendment # 6B for the Ticketing Hall Expansion Project extends the PSA duration to allow for procurement of beacon lights. PSA total, including this Amendment, equals \$1,359,900.00.  | FY23 CIP              | Engineering & Construction      |

**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  
 SOW = Scope of Work  
 T&M = Time & Materials

**CHANGE ORDER**

**Distribution to:**  
 RTAA PURCHASING   
 PM   
 CM   
 ENGINEER   
 CONTRACTOR   
 FAA

**Reno-Tahoe Airport Authority**  
 Reno-Tahoe International Airport  
 Reno-Stead Airport  
 Box 12490  
 Reno, NV 89510



Project: Ticketing Hall Expansion Project, GMP No. 2

Solicitation #: RFP #21/22-03

To: McCarthy Building Companies, Inc.  
 2580 St. Rose Pkwy, Ste. 200  
 Henderson, NV 89074

Change Order Number 07  
 Change Order Initiation Date: June 26, 2024  
 AIP No. N/A  
 Original Contract Date: September 8, 2022

**You are directed to make the following changes in the Contract:**

**This no cost change order is to revise the original contract duration of Six Hundred Fifty-Two (652) calendar days, as stated in section 1.4 of the Contract, to Seven Hundred Forty-Five (745) calendar days to procure additional beacon lights outlined in the enclosed Change Event No. 293.**

**All other terms, conditions, and requirements not modified herein remain unchanged.**

Not valid until signed by ALL parties. Execution of this Change Order by both Owner and Contractor constitutes a binding agreement and serves as a full accord and satisfaction of any claim, demand, lien, stop notice or further request for compensation, past or present, known or unknown, and/or time extension arising out of or by virtue of the work described above in the Change Order. Contractor's signature indicates agreement herewith, including any adjustments in the Contract Sum or Contract Time.

|   |                 |
|---|-----------------|
| The Original Contract Sum was.....                              | \$25,678,143.00 |
| Net Changes by Previously Authorized Change Orders .....        | \$109,828.68    |
| Net Changes by Previously Authorized Contingency Change Orders  | \$0.00          |
| The Revised Contract Sum Prior to this Change Order was .....   | \$25,787,971.68 |
| The Contract Sum will not change by this Change Order.....      | \$0.00          |
| The new Contract Sum, including this Change Order will be ..... | \$25,787,971.68 |

The Contract Completion date prior to this Change Order is July 3, 2024.  
 The Contract Time will be increased by Ninety-Three (93) calendar days.  
 The Contract Completion date, as of the date of this Change Order, therefore is October 4, 2024.

Authorized By:

|   |  |   |   |
|---|--|---|---|
| <u>Atkins North America</u>   | <u>RS&amp;H</u>  | <u>McCarthy Building Companies Inc.</u>                           | <u>Reno-Tahoe Airport Authority</u>       |
| Owner's Representative<br>10509 Professional Cir. Ste 103<br>Reno, NV 89521 | Architect<br>369 Pine Street, Suite 610<br>San Francisco, California 94104 | Contractor<br>2580 St. Rose Pkwy, Ste. 200<br>Henderson, NV 89074 | Owner<br>P.O. Box 12490<br>Reno, NV 89510 |
|   |  |   |   |
| By: Kara Byrners  | By: Geoff Chevin   | By: Ross Edwards  | By: Gary Probert                          |
| <u>06/26/2024</u>   | <u>6-26-2024</u>   | <u>06/27/24</u>   | <u>6/27/2024</u>                          |
| Date  | Date   | Date  | Date                                      |

Enclosure: Change Event No. 293



**PCO #122**

McCarthy Building Companies Inc.  
 2580 Saint Rose Parkway Suite 200  
 Henderson, Nevada 89074  
 Phone: (702) 990-6707

**Project:** 004839.002 - Reno-Tahoe Airport Authority Ticketing Hall  
 Expansion GMP #2  
 2001 E Plumb Ln,  
 Reno, Nevada 89502

**Prime Contract Potential Change Order #122: CE #293 - Added Beacon Lights (procurement only)**

|                               |                              |                                     |  |
|-------------------------------|------------------------------|-------------------------------------|--|
| <b>TO:</b>                    | Reno Tahoe Airport Authority | <b>FROM:</b>                        | McCarthy Building Companies Inc<br>12851 Manchester Rd<br>Saint Louis Missouri, 63131-1802 |
| <b>PCO NUMBER/REVISION:</b>   | 122 / 0                      | <b>CONTRACT:</b>                    | GMP #2 - GMP #2  |
| <b>REQUEST RECEIVED FROM:</b> |                              | <b>CREATED BY:</b>                  | Joshua King (McCarthy Building Companies Inc)  |
| <b>STATUS:</b>                | Pending - Proceeding         | <b>CREATED DATE:</b>                | 6/7 /2024  |
| <b>REFERENCE:</b>             |                              | <b>PRIME CONTRACT CHANGE ORDER:</b> | None   |
| <b>FIELD CHANGE:</b>          | No                           |                                     |  |
| <b>LOCATION:</b>              |                              |                                     |  |
| <b>SCHEDULE IMPACT:</b>       |                              |                                     |  |
|                               |                              | <b>TOTAL AMOUNT:</b>                | \$0.00   |

**POTENTIAL CHANGE ORDER TITLE:** CE #293 - Added Beacon Lights (procurement only)

**CHANGE REASON:** Owner Directive

**POTENTIAL CHANGE ORDER DESCRIPTION:** *(The Contract Is Changed As Follows)*

CE #293 - Added Beacon Lights (procurement only)

Cost associated with procurement only of the added beacon lights. A separate change order will be issued for the install portion of the work.

**ATTACHMENTS:**

- [CCN #53 Beacon L12.pdf](#)
- [\\_RNO Ticketing - Griven mars discrete sw spec.pdf](#)
- [\\_RNO Ticketing Hall - Beacon White Lights.pdf](#)
- [\\_Graybar Quotation - 246132737 RTAA TICKETING EXPAN.pdf](#)

| # | Cost Code                                  | Description  | Type                | Amount        |
|---|--|--|---------------------|---------------|
| 1 | 26000-26000.0000.00.00 - Electrical        | Procurement only of additional light fixtures for Beacon | Subcontracts        | \$9,443.96    |
| 2 | 01900-01900.0905.00.00 - Contractor Fee    | McCarthy Fee   | Fee                 | \$920.79      |
| 3 | 01900-01900.0950.00.00 - Owner Contingency | Funded from owner contingency                            | Sub Plug            | \$(10,364.75) |
|   |  |  | <b>Grand Total:</b> | <b>\$0.00</b> |

Joe Mamola

Reno Tahoe Airport Authority

McCarthy Building Companies Inc

12851 Manchester Rd  
 Saint Louis Missouri 63131-1802

DocuSigned by:  
  
 8658478EED63490

6/19/2024 | 12:28 PM PDT  
 DATE SIGNATURE

DocuSigned by:  
  
 C0280197823D400

6/20/2024 | 8:46 AM PDT  
 DATE SIGNATURE

DocuSigned by:  
  
 9F34609C4F02480

6/19/2024 | 11:58 AM PDT  
 DATE SIGNATURE



**Helix Electric**  
CONSTRUCTORS • ENGINEERS

## CHANGE NOTICE

### Helix Electric

1900 S. McCarran Blvd., Suite 220  
Reno, NV 89506  
License #0053810 \* License Limit: Unlimited  
Telephone: (775) 440-2391  
Contact: Jim Smalley, PM

CCN # 53 BEACON L12  
Date: 5/22/2024  
Project Name: RTAA Ticketing Hall Expansion - TP  
Project Number: 482215  
Page Number: 1

Client Address:

### McCarthy Building Companies Inc

2580 St. Rose Parkway, Suite 200,  
Henderson,, NV 89074  
Telephone: (702) 990-6707  
Contact: Josh King, PM

### Work Description

Per updated sheets E112A and E604. Added (4) fixture type L12's added to the Beacon and mounted to the concrete flooring. Fixtures to be wired in line with the Fixture Type L9 and to be controlled using the same control stick.

Work is quoted for normal business hours.

Exclusions:

Shift work

Overtime

*Schedule to extend \_\_\_0\_\_\_ days. If extension of days not accepted, change order cost increases to additional 100%.*

*We reserve the right to correct this quote for errors and omissions.*

*This quote covers direct costs only and we reserve the right to claim for impact and consequential costs.*

*This price is good for acceptance within 5 days from the date of receipt.*

*We will supply and install all materials, labor and equipment as per you instructions on CCN #53.*

*By directing Helix Electric to perform the work described in this cost estimate, the authorizing agent hereby agrees and guarantees that Helix Electric shall be paid in full for all labor, materials and its usual mark-up for overhead and profit, irrespective of whether a formal change order is issued, and irrespective of whether the owner of the project agrees to pay for said work. Helix Electric is allowed to bill against this change order as work performed.*

### Itemized Breakdown

| Description                                   | Qty        | Net Price U | Total Mat.    | Labor U | Total Hrs.   |
|---|------------|-------------|---------------|---------|--------------|
| #16/3C CORD CONN - SO - 1/2" HUB              | 36         | 6.98 E      | 251.28        | 15.00 C | 5.40         |
| WIRE CONN RED                                 | 108        | 27.29 C     | 29.47         | 4.00 C  | 4.32         |
| 4x 2 1/8" SQ BOX COMB KO                      | 4          | 567.02 C    | 22.68         | 30.00 C | 1.20         |
| 4" SQ BOX EXT RING COMB KO                    | 4          | 302.57 C    | 12.10         | 30.00 C | 1.20         |
| 4" SQ BLANK COVER                             | 4          | 76.44 C     | 3.06          | 28.00 C | 1.12         |
| 1/4-20x 2 1/4 WEDGE ANCHOR - 1 1/8" MIN DEPTH | 12         | 332.76 C    | 39.93         | 16.00 C | 1.92         |
| LABOR TO INTALL L12 FIXTURE                   | 4          | 0.00 E      | 0.00          | 1.50 E  | 6.00         |
| <b>Totals</b>                                 | <b>172</b> |             | <b>358.53</b> |         | <b>21.16</b> |

### Summary

|                                |                       |          |
|--------------------------------|-----------------------|----------|
| General Materials              |                       | 358.53   |
| LIGHTING FIXTURES AND CONTROLS |                       | 7,930.00 |
| Material Tax                   | (@ 8.265 %)           | 685.05   |
| Journeymen                     | (21.16 Hrs @ \$85.93) | 1,818.28 |
| Superintendent                 | (2.12 Hrs @ \$116.06) | 246.05   |

# CHANGE NOTICE

CCN # 53 BEACON L12  
Project Number: 482215  
Page Number: 2

## Summary (Cont'd)

|  |              |                    |
|--|--------------|--------------------|
| <b>Total Material &amp; Labor</b>        |              | <b>11,037.91</b>   |
| Remobilization of Manpower and Materials |              | 500.00             |
| <b>Subtotal</b>                          |              | <b>11,537.91</b>   |
| Markup                                   | (@ 10.000 %) | 1,153.79           |
| <b>Subtotal</b>                          |              | <b>12,691.70</b>   |
| <b>Final Amount</b>                      |              | <b>\$12,691.70</b> |

## CLIENT ACCEPTANCE

CCN # 53 BEACON L12  
Final Amount: \$12,691.70

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

Date: \_\_\_\_\_

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

Change Order #: \_\_\_\_\_

I hereby accept this quotation and authorize the contractor to complete the above described work.

# MARS

Static White



## DESCRIPTION

With its appealing design and remarkably slim profile, **MARS STATIC WHITE** seamlessly integrates into various architectural environments. MARS offers exceptional performance within a stylish and refined form factor. This versatile luminaire is designed to meet both aesthetic and functional requirements for numerous exterior lighting applications. The luminaire's superb optical efficiency and high-quality LEDs combine to provide an efficacy of up to 106 lumens per watt. Standard choices of 2700K, 3000K, or 4000K enables a broad range of color shades and tones.



Date: \_\_\_\_\_ Type: \_\_\_\_\_ Catalog Number: \_\_\_\_\_

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

## ORDERING INFORMATION

| LUMINAIRE                              |                     |                           |   |                          |  |                                 |   |
|--|---------------------|---------------------------|---|--------------------------|--|---------------------------------|---|
| MODEL                                  | CCT                 | CONTROL                   | CABLE   | VOLTAGE                  | OPTIC  | FINISH                          | OPTION                                  |
| <b>MARS</b><br>Mars                    | 27K<br>2700K        | <b>DMX-RDM</b><br>DMX/RDM | <b>S</b><br>Power in, DMX in, DMX out (59")   | <b>UNV</b><br>120 - 277V | <b>SP</b><br>Spot 8°                           | <b>AG</b><br>Anthracite Grey    | <b>AST</b><br>Anti-Saline Treatment     |
| <b>MARSPE</b><br>Mars<br>Polar Edition | <b>30K</b><br>3000K |                           | <b>M</b><br>Monocable Only (19.7")            |                          | <b>NB</b><br>Narrow 12°                        | <b>BL</b><br>Black              | <b>3G</b><br>3G Mounting Yoke           |
|  | <b>40K</b><br>4000K |                           | <b>C</b><br>Monocable with connectors (19.7") |                          | <b>MB</b><br>Medium 23°                        | <b>SG</b><br>Griven Silver Grey | <b>LVR</b><br>Internal Honeycomb Louver |
|  |                     |                           |   |                          | <b>WB</b><br>Wide 43°                          | <b>WH</b><br>White              |   |
|  |                     |                           |   |                          | <b>EW</b><br>Extra Wide 68°                    | <b>CC</b><br>Custom RAL Color   |   |
|  |                     |                           |   |                          | <b>ELH</b><br>Elliptical 41°x11°               |                                 |   |
|  |                     |                           |   |                          | <b>ELWH</b><br>Elliptical Wide 39°x22°         |                                 |   |
|  |                     |                           |   |                          | <b>WW</b><br>Wall Wash 37°x14°<br>(5° incline) |                                 |   |

\*Consult factory for availability of optional spreading diffusers.

| LIGHT CONTROL ACCESSORIES |                               | *XX- ACCESSORY FINISHES |                    |
|---------------------------|-------------------------------|-------------------------|--------------------|
| AL8010-XX*                | Visor                         | AG                      | Anthracite Grey    |
| AL8012-XX*                | Snoot                         | BL                      | Black              |
| AL1321†                   | Infrared Configuration Remote | SG                      | Griven Silver Grey |
|                           |                               | WH                      | White              |
|                           |                               | CC                      | Custom RAL Color   |

† Unless an RDM compatible control is used, the AL1321 Infrared Configuration Remote must be ordered.





# MARS

Static White



|                       |  | MARS STATIC WHITE   |
|-----------------------|--|---|
| PHYSICAL              | HOUSING  | Die-Cast Aluminum   |
|                       | HOUSING ORIENTATION ANGLE                                      | From -35° to +180°  |
|                       | OVERALL DIMENSIONS   | 15.2" L x 3.7" W x 15.1" H                                      |
|                       | WEIGHT   | 17.8 lbs  |
|                       | OPERATING TEMPERATURE  | -40°C to 50°C (-40°F to 122°F)                                  |
| ELECTRICAL            | POWER CONSUMPTION  | 92.5 Watts Maximum  |
|                       | AMPERAGE   | 0.77 A @ 120VAC<br>0.33 A @ 277VAC                              |
|                       | CONTROL  | DMX-RDM   |
|                       | CABLE LENGTHS  | S-Type Cable: 59"<br>M-Type Cable: 19.7"<br>C-Type Cable: 19.7" |
| PHOTOMETRIC           | LED  | Static White 2700K, 3000K, or 4000K                             |
|                       | # LEDS   | 56  |
|                       | DELIVERED LUMEN OUTPUT   | Up to 9,971 Lumens  |
|                       | EFFICACY   | Up to 106 Lumens per Watt                                       |
|                       | LUMEN MAINTENANCE  | L90 > 84,700 Hours  |
|                       | # DISTRIBUTIONS  | 8   |
|                       | LIGHT CONTROL ACCESSORIES                                      | Visor, Snoot, Internal Honeycomb Louver                         |
| COLOR RENDERING INDEX | > 80 (Consult factory for availability of custom CRI options.) |   |
| CERTIFICATIONS        | SAFETY   | ETL Pending for Wet Locations                                   |
|                       | INGRESS PROTECTION   | IP67  |
|                       | IMPACT RATING  | IK09  |
|                       | WARRANTY   | 5 Year Limited Warranty   |

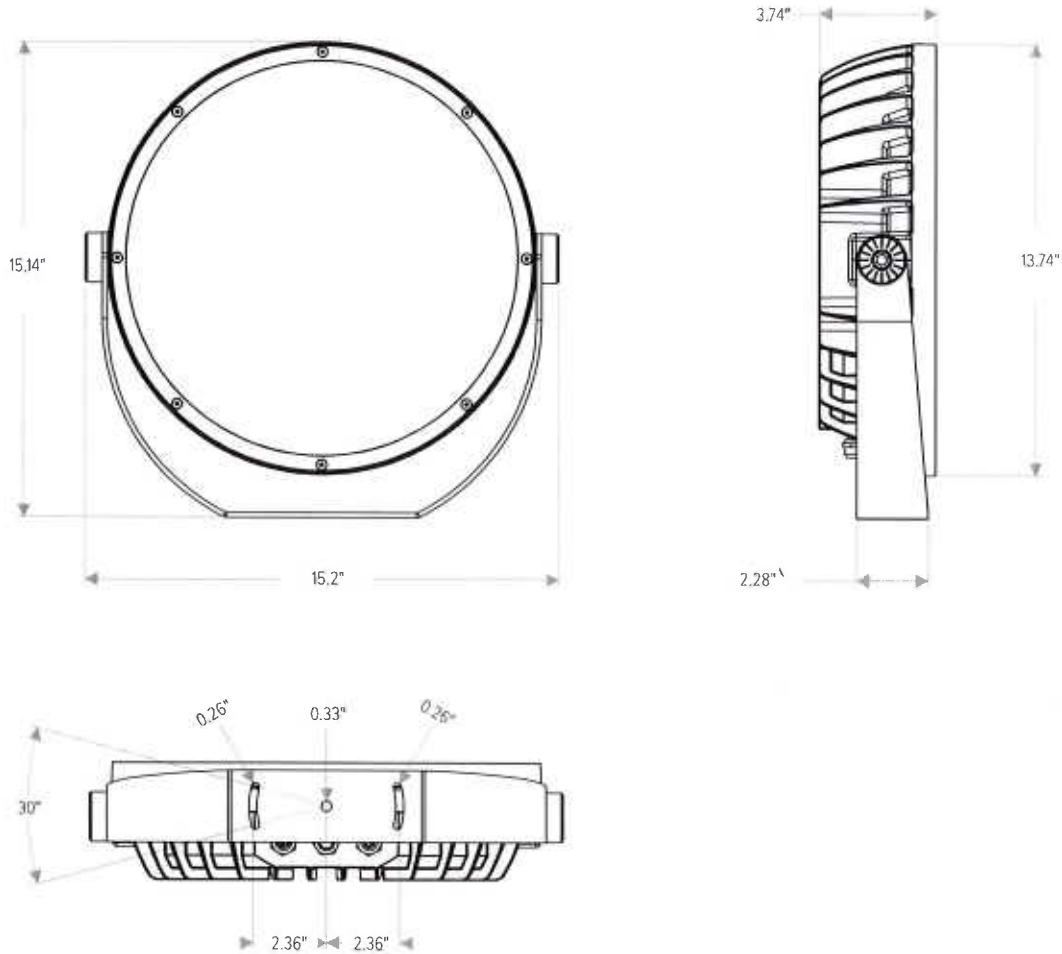
# MARS

Static White



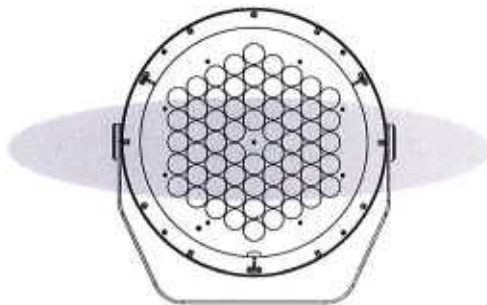
## DIMENSIONS

All dimensions are shown in inches unless otherwise noted.



## OPTIC ORIENTATION

Consult factory for availability of optional spreading diffusers.



HORIZONTAL MODE (Standard)



VERTICAL MODE (On Request)

MARS  
Static White

GRIVEN 

ACCESSORIES



AL8010-XX\*  
Visor



AL8012-XX\*  
Snoot



AL81321  
Infrared Configuration Remote

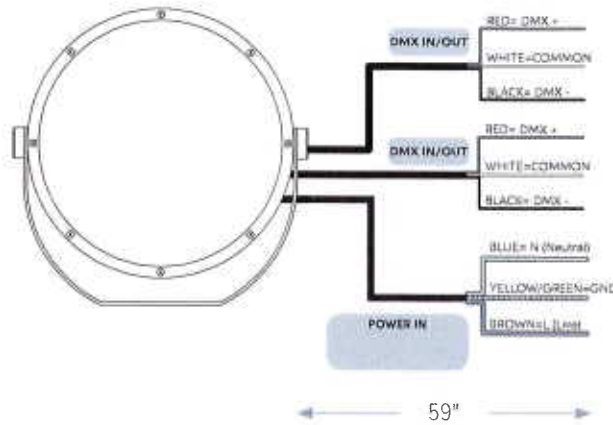
*Note: Unless an RDM compatible control is used, the AL81321 Infrared Configuration Remote must be ordered.*

**\*XX- ACCESSORY FINISHES**

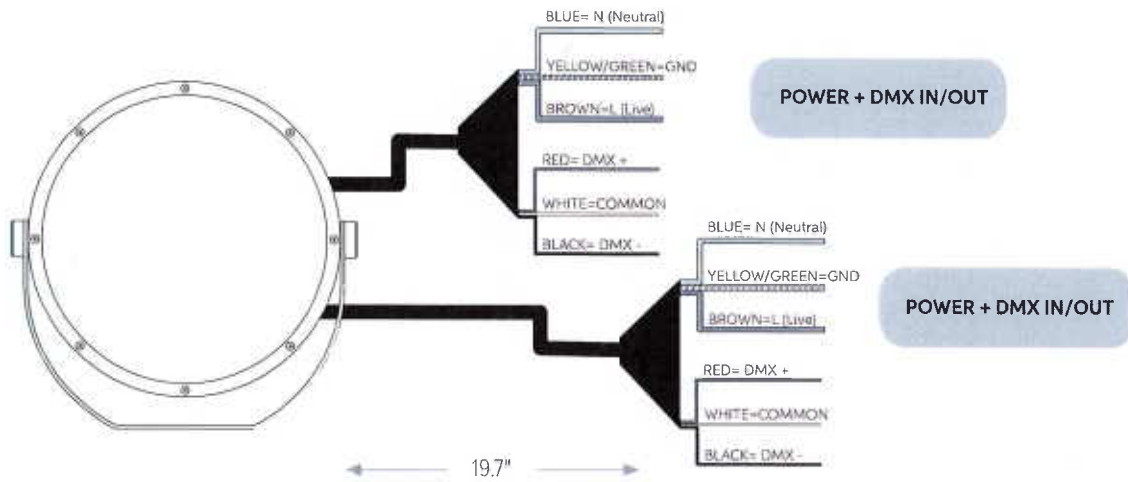
- AG Anthracite Grey
- BL Black
- SG Griven Silver Grey
- WH White
- CC Custom RAL Color

CONNECTIONS

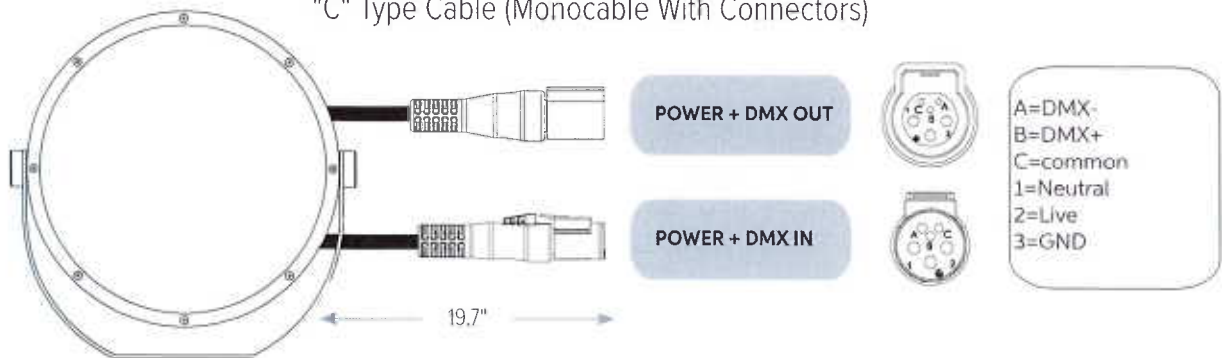
"S" Type Cable (Power In, DMX In, DMX Out)

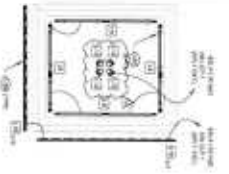


"M" Type Cable (Monocable Without Connectors)

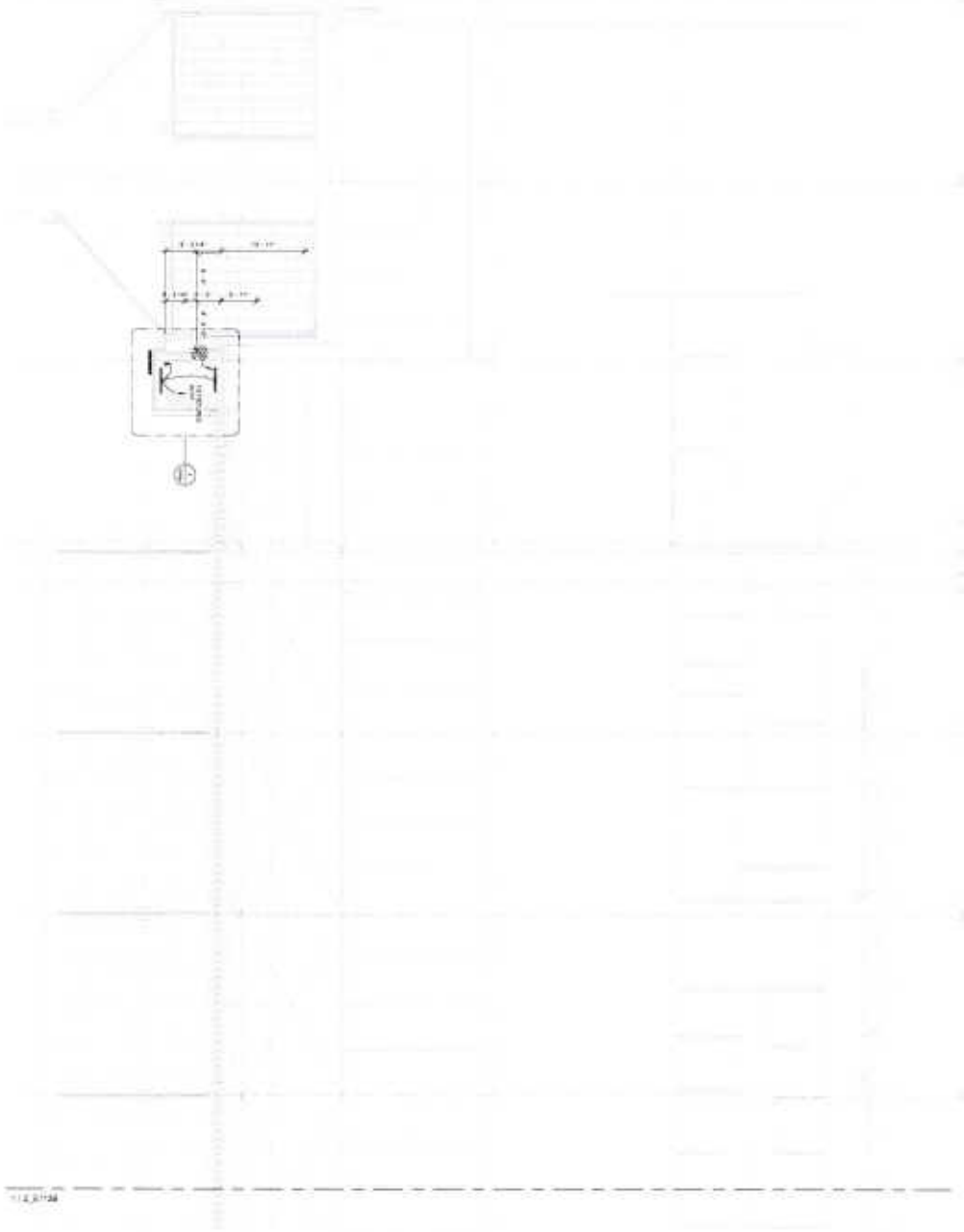


"C" Type Cable (Monocable With Connectors)





**2 TOP OF ELEVATOR LIGHTING PLAN**



**1 SECOND FLOOR LIGHTING PLAN AREA A**



- GENERAL NOTES:**
1. ELEVATOR LIGHTING PLAN AND ELEVATOR LIGHTING PLAN SHALL BE INSTALLED IN THE ELEVATOR ROOM. THE ELEVATOR LIGHTING PLAN SHALL BE INSTALLED IN THE ELEVATOR ROOM. THE ELEVATOR LIGHTING PLAN SHALL BE INSTALLED IN THE ELEVATOR ROOM.
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  7. ELEVATOR LIGHTING PLAN SHALL BE INSTALLED IN THE ELEVATOR ROOM. THE ELEVATOR LIGHTING PLAN SHALL BE INSTALLED IN THE ELEVATOR ROOM. THE ELEVATOR LIGHTING PLAN SHALL BE INSTALLED IN THE ELEVATOR ROOM.
  8. ELEVATOR LIGHTING PLAN SHALL BE INSTALLED IN THE ELEVATOR ROOM. THE ELEVATOR LIGHTING PLAN SHALL BE INSTALLED IN THE ELEVATOR ROOM. THE ELEVATOR LIGHTING PLAN SHALL BE INSTALLED IN THE ELEVATOR ROOM.
  9. ELEVATOR LIGHTING PLAN SHALL BE INSTALLED IN THE ELEVATOR ROOM. THE ELEVATOR LIGHTING PLAN SHALL BE INSTALLED IN THE ELEVATOR ROOM. THE ELEVATOR LIGHTING PLAN SHALL BE INSTALLED IN THE ELEVATOR ROOM.
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**CONTRACTOR'S NOTES:**

1. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE LOCAL AND STATE AUTHORITIES. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE LOCAL AND STATE AUTHORITIES.

2. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE LOCAL AND STATE AUTHORITIES. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE LOCAL AND STATE AUTHORITIES.

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5. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE LOCAL AND STATE AUTHORITIES. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE LOCAL AND STATE AUTHORITIES.

**PK Electrical, Inc.**  
 1000 S. KINGSLEY BLVD.  
 SUITE 100  
 RENO, NV 89502  
 (775) 785-1111

**RENO-TAHOE AIRPORT AUTHORITY**

SHEET SECOND FLOOR LIGHTING PLAN - AREA A

PROJECT: RHO TERMINAL RENOVATION EXPANSION

**RS&H**  
 1000 S. KINGSLEY BLVD.  
 SUITE 100  
 RENO, NV 89502  
 (775) 785-1111

DATE: 11/11/11

BY: [Signature]

SCALE: AS SHOWN

REVISIONS:

| NO. | DESCRIPTION |
|-----|-------------|
|     |             |
|     |             |
|     |             |

**E112A**

CONTRACT DOCUMENTS

**CONBUCK SOFTWARE VERSION 4.1.5.8**  
**Interior Lighting Compliance Certificate**

|                      |                              |                   |                              |
|----------------------|------------------------------|-------------------|------------------------------|
| Project Name:        | RENO TAHOE AIRPORT AUTHORITY | Project No.:      | 2011-001                     |
| Client:              | RENO TAHOE AIRPORT AUTHORITY | Design No.:       | 2011-001                     |
| Designer:            | PERKINS EASTMAN              | Contract No.:     | 2011-001                     |
| Contract No.:        | 2011-001                     | Issue No.:        | 1                            |
| Issue Date:          | 12/15/2011                   | Project Start:    | 12/15/2011                   |
| Project Location:    | RENO TAHOE AIRPORT AUTHORITY | Project End:      | 12/15/2011                   |
| Project Description: | RENO TAHOE AIRPORT AUTHORITY | Project Status:   | COMPLETED                    |
| Project Manager:     | RENO TAHOE AIRPORT AUTHORITY | Project Budget:   | RENO TAHOE AIRPORT AUTHORITY |
| Project Team:        | RENO TAHOE AIRPORT AUTHORITY | Project Contact:  | RENO TAHOE AIRPORT AUTHORITY |
| Project Address:     | RENO TAHOE AIRPORT AUTHORITY | Project Phone:    | RENO TAHOE AIRPORT AUTHORITY |
| Project Email:       | RENO TAHOE AIRPORT AUTHORITY | Project Fax:      | RENO TAHOE AIRPORT AUTHORITY |
| Project Website:     | RENO TAHOE AIRPORT AUTHORITY | Project URL:      | RENO TAHOE AIRPORT AUTHORITY |
| Project Notes:       | RENO TAHOE AIRPORT AUTHORITY | Project Comments: | RENO TAHOE AIRPORT AUTHORITY |

RENO TAHOE AIRPORT AUTHORITY

| NO. | DESCRIPTION                  | TYPE                         | AMOUNT                       | UNIT                         | REMARKS                      |
|-----|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| 1   | RENO TAHOE AIRPORT AUTHORITY | RENO TAHOE AIRPORT AUTHORITY | RENO TAHOE AIRPORT AUTHORITY | RENO TAHOE AIRPORT AUTHORITY | RENO TAHOE AIRPORT AUTHORITY |
| 2   | RENO TAHOE AIRPORT AUTHORITY | RENO TAHOE AIRPORT AUTHORITY | RENO TAHOE AIRPORT AUTHORITY | RENO TAHOE AIRPORT AUTHORITY | RENO TAHOE AIRPORT AUTHORITY |
| 3   | RENO TAHOE AIRPORT AUTHORITY | RENO TAHOE AIRPORT AUTHORITY | RENO TAHOE AIRPORT AUTHORITY | RENO TAHOE AIRPORT AUTHORITY | RENO TAHOE AIRPORT AUTHORITY |
| 4   | RENO TAHOE AIRPORT AUTHORITY | RENO TAHOE AIRPORT AUTHORITY | RENO TAHOE AIRPORT AUTHORITY | RENO TAHOE AIRPORT AUTHORITY | RENO TAHOE AIRPORT AUTHORITY |
| 5   | RENO TAHOE AIRPORT AUTHORITY | RENO TAHOE AIRPORT AUTHORITY | RENO TAHOE AIRPORT AUTHORITY | RENO TAHOE AIRPORT AUTHORITY | RENO TAHOE AIRPORT AUTHORITY |
| 6   | RENO TAHOE AIRPORT AUTHORITY | RENO TAHOE AIRPORT AUTHORITY | RENO TAHOE AIRPORT AUTHORITY | RENO TAHOE AIRPORT AUTHORITY | RENO TAHOE AIRPORT AUTHORITY |
| 7   | RENO TAHOE AIRPORT AUTHORITY | RENO TAHOE AIRPORT AUTHORITY | RENO TAHOE AIRPORT AUTHORITY | RENO TAHOE AIRPORT AUTHORITY | RENO TAHOE AIRPORT AUTHORITY |
| 8   | RENO TAHOE AIRPORT AUTHORITY | RENO TAHOE AIRPORT AUTHORITY | RENO TAHOE AIRPORT AUTHORITY | RENO TAHOE AIRPORT AUTHORITY | RENO TAHOE AIRPORT AUTHORITY |
| 9   | RENO TAHOE AIRPORT AUTHORITY | RENO TAHOE AIRPORT AUTHORITY | RENO TAHOE AIRPORT AUTHORITY | RENO TAHOE AIRPORT AUTHORITY | RENO TAHOE AIRPORT AUTHORITY |
| 10  | RENO TAHOE AIRPORT AUTHORITY | RENO TAHOE AIRPORT AUTHORITY | RENO TAHOE AIRPORT AUTHORITY | RENO TAHOE AIRPORT AUTHORITY | RENO TAHOE AIRPORT AUTHORITY |

**PERKINS EASTMAN**  
 1000 MARKET STREET, SUITE 1000  
 DENVER, CO 80202  
 TEL: 303.733.4000  
 WWW.PERKINS-EASTMAN.COM

**RENO TAHOE AIRPORT AUTHORITY**

SHEET TITLE: **FIXTURE SCHEDULE & IECC CALCULATIONS**

PROJECT: **PERKINS EASTMAN**

**RS&H**  
 1000 MARKET STREET, SUITE 1000  
 DENVER, CO 80202  
 TEL: 303.733.4000  
 WWW.RSANDH.COM

**E604**



150 E GREG ST STE 107  
 SPARKS NV 89431-7140  
 Phone: 775-332-4522  
 Fax: 775-332-5222

To: HELIX ELECTRIC (RENV LTG)  
 HELIX ELECTRIC (RENV LTG)  
 961 Matley Lane, Suite #190  
 RENO NV 89502-2188  
 Attn: Jeff Olsen  
 Phone: 702-732-1188  
 Fax:  
 Email: kyle.peralta@graybar.com

Date: 05/20/2024  
**Proj Name: RTAA TICKETING EXPANSION**  
**GB Project Qte#: 0246132737**  
 Release Nbr:  
 Purchase Order Nbr: 482215-0010  
 Additional Ref#  
 Valid From: 05/16/2024  
 Valid To: 06/15/2024  
 Contact: Kyle Peralta  
 Email: kyle.peralta@graybar.com

**Proposal**

We Appreciate Your Request and Take Pleasure in Responding As Follows

- Notes:**
- \*Quoting per customer provided description
  - \*Any changes will require a requote
  - \*Estimated lead time of 10-12 weeks

| Item  | Item/Type | Quantity | Supplier   | Catalog Nbr                     | Description                     | Price      | Unit | Ext.Price  |
|---|-----------|----------|------------|---------------------------------|---------------------------------|------------|------|------------|
| 200   |           | 1 EA     | GRIVEN USA | LOT GRIVEN USA                  |                                 | \$7,930.00 | 1    | \$7,930.00 |
| 201   |           | 4 EA     | GRIVEN USA | MARS-40K-DMX-RDM-S-UNV-WB-WH-3G | MARS-40K-DMX-RDM-S-UNV-WB-WH-3G |            |      |            |
| ***Item Note:*** Quoting 40K CCT and 3G Yoke mounting |           |          |            |                                 |                                 |            |      |            |
| 202   |           | 1 EA     | GRIVEN USA | INFARARED REMOTE CONTROL        |                                 |            |      |            |

**Total in USD (Tax not included): \$7,930.00**

This equipment and associated installation charges may be financed for a low monthly payment through Graybar Financial Services (subject to credit approval). For more information call 1-800-241-7408 to speak with a leasing specialist.

To learn more about Graybar, visit our website at [www.graybar.com](http://www.graybar.com)

24-Hour Emergency Phone#: 1-800-GRAYBAR

Subject to the standard terms and conditions set forth in this document. Unless otherwise noted, freight terms are F.O.B. shipping point prepaid and bill. Unless noted the estimated ship date will be determined at the time of order placement.

Date: 05/20/2024  
Proj Name: RTAA TICKETING EXPANSION  
GB Project Qte#: 0246132737

HELIX ELECTRIC (RENV LTG)  
HELIX ELECTRIC (RENV LTG)  
961 Matley Lane, Suite #190  
RENO NV 89502-2188  
Attn: Jeff Olsen

### Proposal

We Appreciate Your Request and Take Pleasure in Responding As Follows

**GRAYBAR ELECTRIC COMPANY, INC.  
TERMS AND CONDITIONS OF SALE**

- 1. ACCEPTANCE OF ORDER, TERMINATION - Acceptance of any order is subject to credit approval and acceptance of order by Graybar Electric Company, Inc. ("Graybar") and, when applicable, Graybar's suppliers. If credit of the buyer of the goods or services ("Buyer") becomes unsatisfactory to Graybar, Graybar reserves the right to terminate upon notice to Buyer and without liability of Graybar.
- 2. GENERAL PROVISIONS - All typographical or clerical errors made by Graybar in any quotation, acknowledgment or publication are subject to correction. This agreement shall be governed by the laws of the State of Missouri, applicable to contracts to be formed and fully performed within the State of Missouri, without giving effect to the choice of conflict of law provisions thereof. All suits arising from or concerning this agreement shall be filed in the Circuit Court of St. Louis County, Missouri, or the United States District Court for the Eastern District of Missouri, and no other place unless otherwise determined in Graybar's sole discretion. Buyer hereby irrevocably consents to the jurisdiction of such court and agrees to appear in any such action upon written notice thereof.
- 3. MODIFICATION OF TERMS AND CONDITIONS - These terms and conditions, and any associated statement of work, supersede all other communications, negotiations, and prior oral or written statements regarding the subject matter of these terms and conditions. No change, modification, rescission, discharge, abandonment, or waiver of these terms and conditions shall be binding upon Graybar unless made in writing and signed on its behalf by a duly authorized representative of Graybar. No conditions, usage of trade, course of dealing or performance, understanding or agreement, purporting to modify, vary, explain, or supplement these terms and conditions shall be binding unless hereinafter made in writing and signed by the party to be bound. Any proposed modifications or additional terms are specifically rejected and deemed a material alteration hereof. If this document shall be deemed an acceptance of a prior offer by Buyer, such acceptance is expressly conditional upon Buyer's assent to any additional or different terms set forth herein.
- 4. PRICES AND SHIPMENTS - Prices for goods shall be those in effect at time of shipment, which shall be made F.O.B. shipping point, prepaid and bill. Delivery dates are subject to change and prices may increase between the time that a quote is given or an order is placed and the time of shipment. Buyer acknowledges and accepts this risk and agrees to pay the price of goods that is in effect at time of shipment in order to account for any price increases between the date of quote or order and the date of shipment. Unless otherwise indicated in the applicable quotation or statement of work, prices for services shall be those in effect at the time of completion. The contract price for goods and/or services shall be increased by the amount of any applicable tariff, excise, fee, assessment, levy, charge or duty of any kind whatsoever, imposed, assessed or collected by any governmental body, whether or not reflected in the costs charged to Graybar, and Graybar may increase its cost for goods and/or services appropriately to take into account such increases in Graybar's costs.
- 5. REELS - When Graybar ships returnable reels, a reel deposit may be included in the invoice. The Buyer should contact the nearest Graybar service location to return reels.
- 6. RETURN OF GOODS - Credit may be allowed for goods returned with prior approval. A deduction may be made from credits issued to cover cost of handling and restocking fees charged by the manufacturers of the goods. Returns will not be accepted for services or any material which has been modified at the request of or by Buyer. In addition, no custom orders may be returned, and goods must be in original packaging.
- 7. TAXES - Prices shown do not include sales or other taxes imposed on the sale of goods or services. Taxes now or hereafter imposed upon sales, shipments or services will be added to the purchase price. Buyer agrees to reimburse Graybar for any such tax or provide Graybar with acceptable tax exemption certificate.
- 8. PAYMENT TERMS - Payment terms shall be as stated on Graybar's invoice or as otherwise mutually agreed. As a condition of the sales agreement, a monthly service charge of the lesser of one and one-half percent (1.5%) or the maximum permitted by law may be added to all accounts not paid by net due date. Visa, MasterCard, American Express, and Discover credit cards are accepted at point of purchase only.
- 9. DELAY IN DELIVERY - Graybar is not to be accountable for delays in delivery occasioned by acts of God, failure of its suppliers to ship or deliver on time, or other circumstances beyond Graybar's reasonable control, including, but not limited to, sourcing, shipment or delivery issues caused by, related to, or resulting from COVID-19 or other similar national or global health situations. Factory shipment or delivery dates are the best estimates of our suppliers, and in no case shall Graybar be liable for any consequential or special damages arising from any delay in shipment or delivery.
- 10. CANCELLATION; CHANGES FOR SERVICES - Buyer may cancel or make changes to a statement of work up to five (5) business days prior to commencement of the work. All changes and cancellations after such date are subject to Graybar's prior written approval in Graybar's sole and absolute discretion. Buyer shall pay to Graybar amounts necessary to cover cancellation, restocking fees and other charges applicable to the cancelled goods or services including those incurred or committed to by Graybar.
- 11. SOFTWARE AND FIRMWARE - Graybar or the applicable third-party owner will retain all rights of ownership and title in its own intellectual property, including all copyrights relating to firmware and software and all copies of such firmware and software. Buyer acknowledges that all software is governed by terms expressly granted in the applicable agreement provided by such third-party owner or licensor and agrees to comply with any such terms and conditions in connection with the use or resale of such software. Graybar provides the software "AS IS" WITH ALL FAULTS, and the only warranties provided for software, if any, are provided by the third-party owner or licensor of such software. Although Graybar may collect fees relating to such software, the end user's agreement is with the third-party owner or licensor, and Buyer holds Graybar harmless from and against any claims arising out of or related to such firmware or software.
- 12. LIMITED WARRANTIES - Graybar warrants that all goods sold are free of any security interest and will make available to Buyer all transferable warranties (including without limitation warranties with respect to intellectual property infringement) made to Graybar by the manufacturer of the goods. Buyer acknowledges that the performance of any service which alters the manufacturer provided goods, as indicated in the statement of work, may void the manufacturer's warranty. Graybar shall use the same care and skill a similarly situated provider of like services would exercise following commonly accepted industry practices in the performance of its duties under this agreement. GRAYBAR MAKES NO OTHER EXPRESS OR IMPLIED WARRANTIES, AND SPECIFICALLY DISCLAIMS ALL IMPLIED WARRANTIES INCLUDING BUT NOT LIMITED TO THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR PURPOSE UNLESS OTHERWISE AGREED IN WRITING BY AN AUTHORIZED REPRESENTATIVE OF GRAYBAR.
- 13. PRODUCTS SOLD HEREUNDER ARE NOT INTENDED FOR USE IN OR IN CONNECTION WITH (1) ANY SAFETY APPLICATION OR THE CONTAINMENT AREA OF A NUCLEAR FACILITY OR (2) IN A HEALTHCARE APPLICATION, WHERE THE GOODS HAVE POTENTIAL FOR DIRECT PATIENT CONTACT OR WHERE A SIX (6) FOOT CLEARANCE FROM A PATIENT CANNOT BE MAINTAINED AT ALL TIMES.
- 14. LIMITATION OF LIABILITY - Buyer's remedies under this agreement are subject to any limitations contained in manufacturer's terms and conditions to Graybar, a copy of which will be furnished upon written request. Furthermore, Graybar's liability shall be limited to either repair or replacement of the goods, re-performance of the services, or refund of the purchase price, all at Graybar's option, and IN NO CASE SHALL GRAYBAR BE LIABLE FOR INCIDENTAL, SPECIAL, OR CONSEQUENTIAL DAMAGES. In addition, claims for shortages, other than loss in transit, must be made in writing not more than five (5) days after receipt of shipment. Unless otherwise agreed in the applicable statement of work, acceptance of services will occur not more than five (5) days after completion of performance.
- 15. WAIVER - The failure of Graybar to insist upon the performance of any of the terms or conditions of this agreement or to exercise any right hereunder shall not be deemed to be a waiver of such terms, conditions, or rights in the future, nor shall it be deemed to be a waiver of any other term, condition, or right under this agreement.
- 16. ASSIGNMENT - Buyer shall not assign its rights or delegate its duties hereunder or any interest herein without the prior written consent of Graybar, and any such assignment, without such consent, shall be void.
- 17. CERTIFICATION - Graybar hereby certifies that these goods were produced in compliance with all applicable requirements of Sections 6, 7, and 12 of the Fair Labor Standards Act, as amended, and of regulations and orders of the United States Department of Labor issued under Section 14 thereof. This agreement is subject to Executive Order 11246, as amended, the Rehabilitation Act of 1973, as amended, the Vietnam Veterans Readjustment Assistance Act of 1974, as amended, E.O. 13496, 29 CFR Part 471, Appendix A to Subpart A, and the corresponding regulations, to the extent required by law, 41 CFR 60-1.4, 60-741.5, and 60-250.5 are incorporated herein by reference, to the extent legally required.
- 18. FOREIGN CORRUPT PRACTICES ACT - Buyer shall comply with applicable laws and regulations relating to anti-corruption, including, without limitation, (i) the United States Foreign Corrupt Practices Act (FCPA) 15 U.S.C. §§ 78dd-1, et. seq.) irrespective of the place of performance, and (ii) laws and regulations implementing the Organization for Economic Cooperation and Development's Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, the U.N. Convention Against Corruption, and the Inter-American Convention Against Corruption in Buyer's country or any country where performance of this agreement or delivery of goods will occur.
- 19. EXPORTING - Buyer acknowledges that this order and the performance thereof are subject to compliance with any and all applicable United States laws, regulations, or orders. Buyer agrees to comply with all such laws, regulations, and orders, including, if applicable, all requirements of the International Traffic in Arms Regulations and/or the Export Administration Act, as may be amended. Buyer further agrees that if the export laws are applicable, it will not disclose or re-export any technical data received under this order to any countries for which the United States government requires an export license or other supporting documentation at the time of export or transfer, unless Buyer has obtained prior written authorization from the United States Office of Export Control or other authority responsible for such matters.

Signed: \_\_\_\_\_

This equipment and associated installation charges may be financed for a low monthly payment through Graybar Financial Services (subject to credit approval). For more information call 1-800-241-7408 to speak with a leasing specialist.

To learn more about Graybar, visit our website at [www.graybar.com](http://www.graybar.com) 24-Hour Emergency Phone#: 1-800-GRAYBAR

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# Administrative Report

**Date:** 08/06/2024

**Subject:** Administrative Award of Contracts (Revenues)  
Pursuant To Resolution No. 557 for the Month of July 2024

## 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.

### July 2024

| Date   | Lessee                              | Property Address                      | Agreement Term | Contract Value | Portfolio  |
|--------|-------------------------------------|---------------------------------------|----------------|----------------|------------|
| 7/1/24 | G2 Secure Staff, LLC                | Ticket Hall Office and Dispatch Rooms | Year-to-Year   | \$54,773.88    | Properties |
| 7/1/24 | ABM Aviation, Inc                   | Ticket Hall Office and Dispatch Rooms | Year-to-Year   | \$69,170.64    | Properties |
| 7/1/24 | Idemia Identity & Security USA, LLC | Ticket Hall Office                    | Two years      | \$41,204.52    | Properties |

# Administrative Report

**Date:** August 6, 2024

**Subject:** Financial Reporting Package – June 2024 Preliminary

## EXECUTIVE SUMMARY

Attached is the preliminary Financial Reporting Package covering fiscal year (FY) 2023-24. These results are subject to final year-end adjustments by staff, the calculation of airline year-end settlement, and annual external audit. The package includes a high-level summary of total revenues and expenses and a more detailed discussion of key metrics.

In June 2024, RNO was served by ten passenger airlines offering non-stop scheduled service to 24 non-stop destinations. Enplanements were 226,631, an increase of 3.3% compared to the budget forecast and an increase of 11.4% from June 2023. Total enplanements for the twelve months ending June 30, 2024, reached 2.345 million, a decrease of 6.1% compared to the budget forecast and a 5.2% increase year-over-year. Total landed weight was 8.0% lower than the budget forecast for both passenger and cargo airlines.

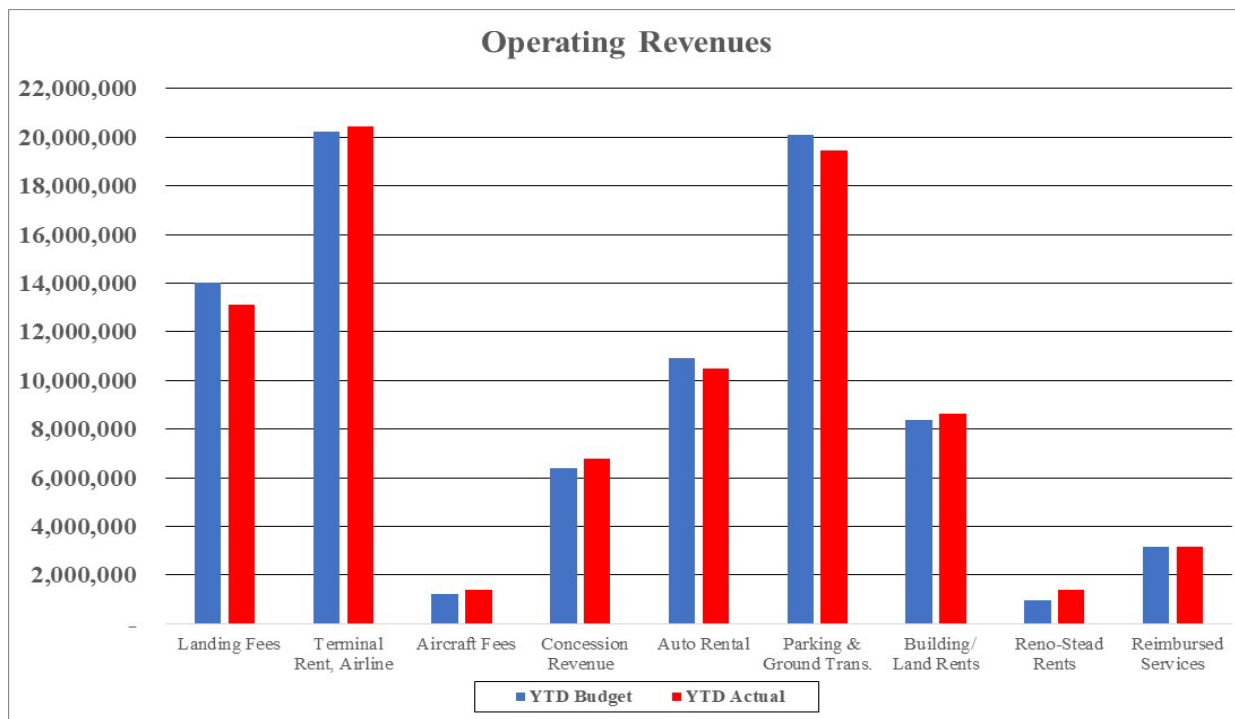
|  | YEAR TO DATE June 30, 2024 (\$ in thousands) |                  |                  |              |                       |                  |               |
|--|--|------------------|------------------|--------------|-----------------------|------------------|---------------|
|  | Actual Results                               |                  |                  |              | 100.0% Of Fiscal Year |                  |               |
|  | CURRENT YEAR                                 | PRIOR YEAR       | VARIANCE         |              | Y-T-D BUDGET          | VARIANCE         |               |
|  |  |                  | \$               | %            |                       | \$               | %             |
| <b>Operating Revenue</b>               |  |                  |                  |              |                       |                  |               |
| Airline                                | \$ 25,801                                    | \$ 19,550        | \$ 6,251         | 32.0%        | \$ 26,043             | \$ (241)         | (0.9%)        |
| Non-Airline                            | \$ 51,433                                    | \$ 46,908        | \$ 4,524         | 9.6%         | \$ 51,233             | \$ 200           | 0.4%          |
| <b>Total Operating Revenue</b>         | <b>\$ 77,234</b>                             | <b>\$ 66,458</b> | <b>\$ 10,776</b> | <b>16.2%</b> | <b>\$ 77,276</b>      | <b>\$ (42)</b>   | <b>(0.1%)</b> |
| <b>Operating Expenses</b>              | \$ (62,160)                                  | \$ (57,677)      | \$ (4,483)       | 7.8%         | \$ (65,145)           | \$ 2,985         | (4.6%)        |
| <b>Net Operating Income</b>            | \$ 15,074                                    | \$ 8,781         | \$ 6,293         | 71.7%        | \$ 12,131             | \$ 2,943         | 24.3%         |
| <b>Non-Operating Income (Expense)*</b> | \$ 33,547                                    | \$ 33,161        | \$ 386           | 1.2%         | \$ 20,327             | \$ 13,220        | 65.0%         |
| <b>Net Income Before Depreciation</b>  | <b>\$ 48,621</b>                             | <b>\$ 41,942</b> | <b>\$ 6,679</b>  | <b>15.9%</b> | <b>\$ 32,458</b>      | <b>\$ 16,163</b> | <b>49.8%</b>  |

Based on preliminary results through June 30, 2024, net income before depreciation was approximately \$48.621 million, reflecting a substantial increase of \$16.163 million or 49.8% from the budget forecast. This noteworthy increase is primarily attributed to operating expenses being \$2.985 million or 4.6% below budget, coupled with non-operating income surpassing expectations by \$13.220 million or 65.0% above budget. The non-operating revenue increase is due to federal stimulus funds (CARES, ARPA) received in the current fiscal year for projects budgeted and started in the prior year, the revenue from GTC P3 development, and higher interest income.

## OPERATING REVENUES

Total preliminary operating revenues through June 30, 2024, were \$77.234 million, approximately \$41,800 or 0.1% below budget due to lower airline traffic and softer-than-expected public parking, auto

rental, and food and beverage activities. Revenues exceeded the prior fiscal year's actual results by \$10.776 million or 16.2%. This upturn can be attributed to higher terminal rents, landing fees, concession revenues, aircraft fees, ground transportation fees, and other rents. In addition, the revenue sharing credit is not included in the FY 2024 Operating Revenue calculation. The chart below reflects actual operating revenues for the fiscal year as compared to the budget amount.



## AIRLINE REVENUES

Airline revenues are collected by prescribed rates and charges as specified by formulas in RTAA’s Airline-Airport Use and Lease Agreement (AAULA) with the signatory airlines, effective July 1, 2023, through June 30, 2033. The AAULA maintains a hybrid structure, with a complete recoupment of net Airfield cost center operating, maintenance, debt service, amortization, and capital improvement costs through landing fees from the airlines, and the airlines only pay for the space they use in the terminal building.

The AAULA includes a revenue-sharing methodology for the distribution of available net revenues to signatory passenger airlines on a per-enplaned passenger basis. This aims to create an incentive for air service by tying an allocated amount of available net revenues to the number of enplaned passengers of each signatory airline. Signatory airlines have the flexibility to use the revenue share credit to cover monthly rates and charges. The total preliminary revenue share credit of \$7.758 million (\$3.70 per enplaned passenger), was \$422,400 or 5.2% below the FY 2023-24 budget. This was attributable to the lower enplaned passenger traffic reported by signatory airlines.

### 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 \$3.99 per 1,000 lbs. of landed weight for signatory airlines and \$4.59 for non-signatory airlines. Non-

signatory airlines pay 15% above the budgeted signatory airline rate. Based on preliminary actual results for FY 2023-24, the calculated signatory landing fee per 1,000 lbs. was \$4.00. The slight increase in signatory landing fees is due to the reduced landed weights reported by most airlines, lower expenses, and higher aircraft. Lower landed weight was reported by Alaska, Delta, Southwest, FedEx, UPS, Allegiant, JetBlue, Spirit, and Volaris partially offset by higher landed weight reported by American, United, and Sun Country. While below budget, the landed weight reported in FY 2023-24, was 4.1% above FY 2022-23. Total landing fee revenues were \$13.126 million, approximately \$881,700 or 6.3% below the adopted budget.

### Airline Terminal Rents

Airline terminal rents are determined by the recovery of all Terminal costs, including operating and maintenance, capital improvement, debt service, and amortization. This cost is divided by the square footage of the airline rentable space in the terminal building. The Terminal requirement is partially offset by in-terminal concession revenues, a 50% share of gaming revenues, and reimbursed services. The budgeted average rental rate is \$142.44 per square foot per annum (PSFPA). Based on the FY 2023-24 preliminary results, the calculated average terminal rental rate was \$129.03, a decrease of 9.4% compared to the budget. The decrease is primarily due to the lower operating costs of the Terminal cost center. Actual airline terminal rental revenues were \$20.434 million for the year, surpassing the budget by approximately \$217,900 or 1.1%.

## **NON-AIRLINE REVENUES**

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. Non-airline operating revenues are primarily comprised of terminal and rental car concession revenues, public parking, building/land rents, and reimbursement of RTAA-provided services. Based on the FY 2023-24 preliminary results, non-airline operating revenues, adjusted by the ARPA allocation of approximately \$90,400 totaled \$51.433 million, \$199,600 or 0.4% below the budget forecast.

Concession revenues outperformed the budget by \$414,600 or 6.5% primarily due to higher-than-anticipated activity by the ground handlers operating at RNO. In addition, gaming, retail, advertising, and other concessions also reported positive results. Auto rental concession revenues were \$442,700 or 4.0% below budget and food and beverage concession revenues were \$137,300 or 6.2% below budget. Parking revenues fell short of the budget forecast by \$700,600, a decrease of 3.7%, and exceeded the same period in the previous fiscal year by \$862,300 or 4.9%. The underperformance in parking revenues is related to increased activity reported by the transportation network companies (TNCs) as more passengers use the transportation services provided by TNCs. As a result, ground transportation revenues outperformed the budget by \$68,300 or 7.0%. Parking revenue per enplaned passenger decreased by 0.3% from \$7.69 to \$7.67 when compared to the prior FY.

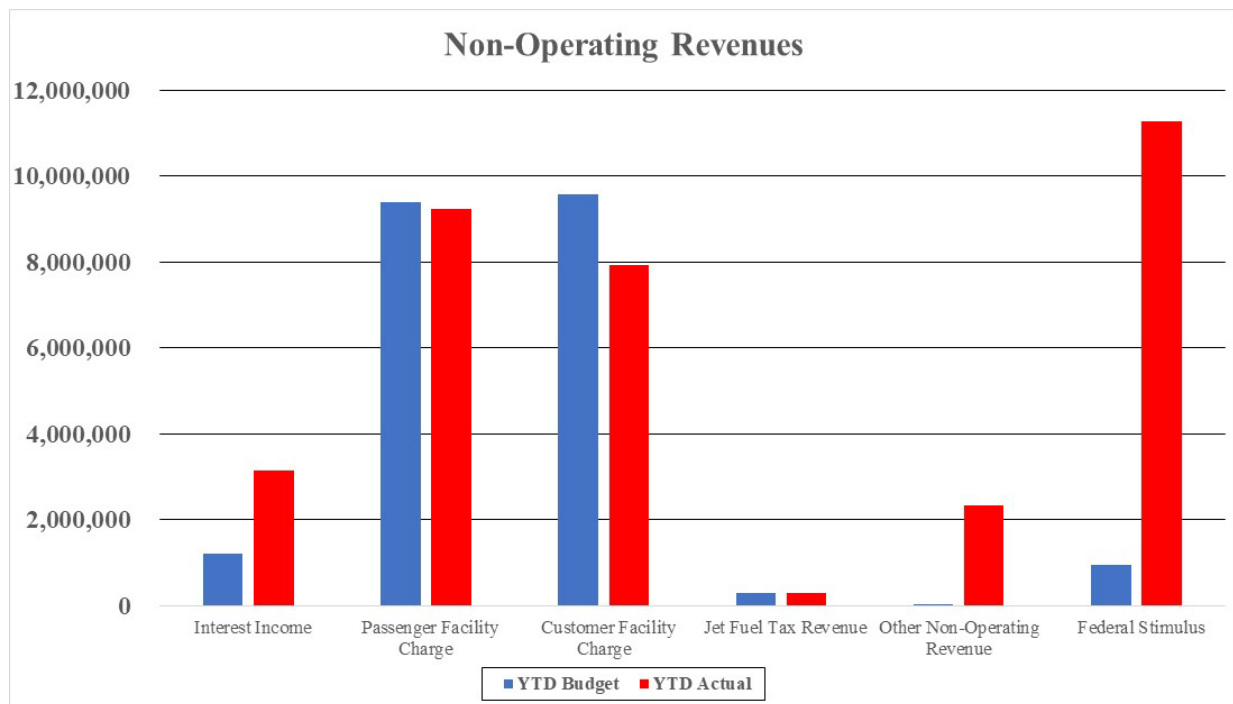
Reno-Tahoe Building and Land Rental revenues are \$140,200 and \$54,100, respectively, above budget for the year. Reno-Stead Airport (RTS) rents outperformed the budget by \$415,800 due to the option payments received from Dermody Properties.

## NON-OPERATING REVENUES

Preliminary non-operating revenues reached \$33.787 million, exceeding the budget by approximately \$13.460 million or 66.2%. This revenue category is primarily comprised of Customer Facility Charges (CFCs) associated with the rental car activity, Passenger Facility Charges (PFCs), federal stimulus funds (CARES, ARPA), interest income, and aviation fuel tax. Federal stimulus funds are recorded as non-operating revenues when funds are received from the FAA. The largest increase in this category was due to \$11.271 million from CARES and ARPA federal stimulus funds received to reimburse RTAA for prior period disbursements. In addition, there was \$2.300 million in revenue received from the GTC P3 development in May 2024.

CFC collections, preliminary interest income, and fuel tax revenues collectively surpassed the budget forecast by approximately \$282,600. CFCs were increased from \$6.50 to \$9.00 per transaction day effective September 1, 2023. The rate increase was not factored into the adopted budget forecast. FY 2023-24 CFC revenues were \$7.919 million, \$1.654 million or 17.3% below budget primarily due to the decrease in auto rental activity and the financial close of the P3 development agreement. Starting with the month of May all CFCs are collected by the auto rental companies and transferred directly to the GTC trustee bank.

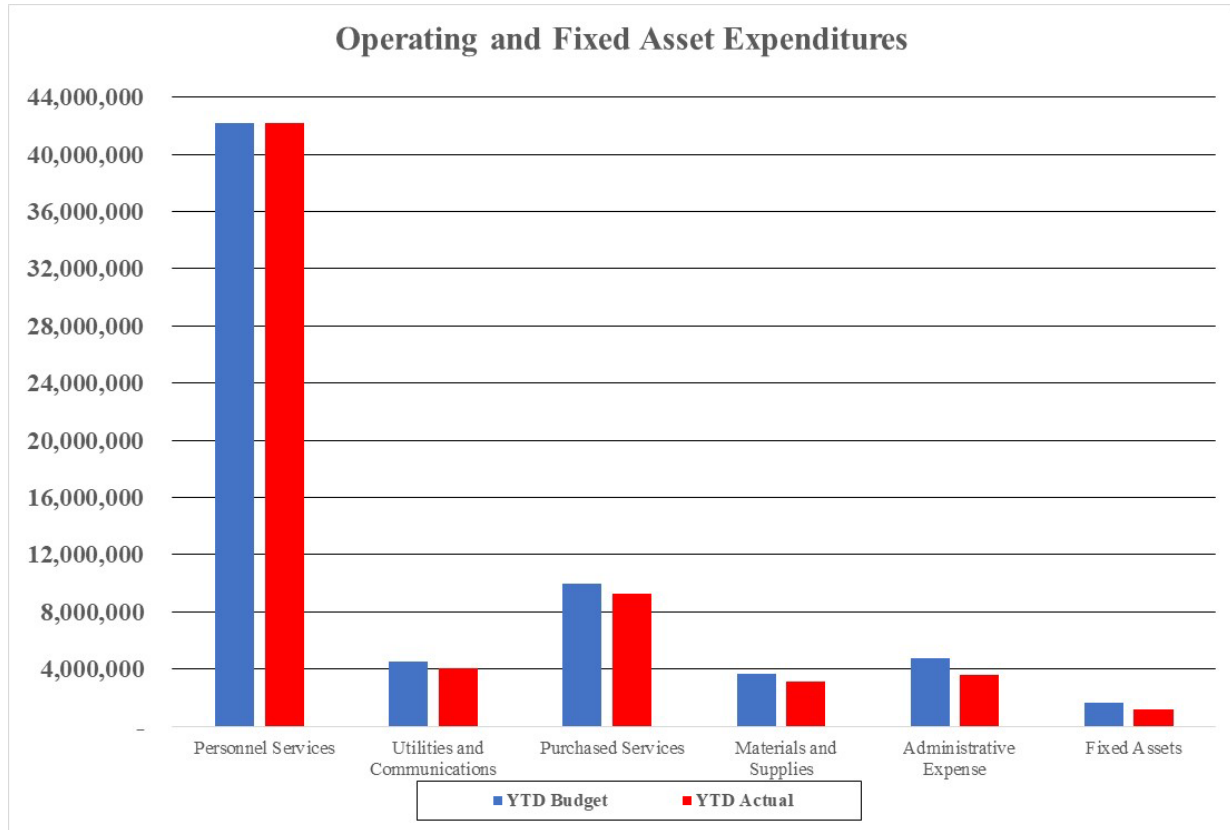
PFC revenues are collected by airlines from ticket sales at \$4.50 per enplaned passenger, with RTAA receiving a net of \$4.39 after a \$0.11 administration fee. PFC collections are reflected as revenue when the cash is received, resulting in some months appearing to be over-collected and others under-collected due to timing. In the first eleven months of the year, PFC revenues were \$8.367 million, exceeding the prior year by \$856,900 or 10.2%, and \$165,700 or 1.8% below budget. This difference is primarily attributed to the timing of cash received and less than anticipated passenger traffic. PFCs are collected by airlines at the time of ticket sales, resulting in revenues not precisely aligning with actual passenger traffic in any period.



## OPERATING EXPENSES

Based on the FY 2023-24 preliminary results, operating expenses of \$62.160 million, were \$2.985 million or 4.6% below budget, and \$4.483 million or 7.8% above the same period in the prior fiscal year. Operating expenses are grouped into five categories: Personnel Services, Utilities and Communications, Purchased Services, Materials and Supplies, and Administrative expenses. All five categories were below budget.

The chart below reflects actual operating expenses for the fiscal year as compared to the budget amount.



## DEBT SERVICE

On July 14, 2022, the Board approved a \$50 million non-revolving credit agreement with Wells Fargo Bank to provide short-term financing for RTAA’s capital program. The funds may be drawn in any amount not to exceed \$50 million. As of June 2024, a total of \$43.787 million has been drawn, leaving a balance of \$6.213 million available for future RTAA capital financing needs. Repayment of a portion of the drawn funds, along with interest and fees, is from federal stimulus funds. \$24.525 million was the outstanding debt balance as of June 2024 and is associated with the Ticketing Hall Expansion project.

## KEY BENCHMARKS

The following are key benchmarks and ratios used to measure financial activities and monitor the financial health and condition of RTAA:

| Key Statistics / Benchmarks         | YEAR TO DATE June 30, 2024 |               |                |         |                       |               |         |
|-------------------------------------|----------------------------|---------------|----------------|---------|-----------------------|---------------|---------|
|                                     |                            |               |                |         | 100.0% Of Fiscal Year |               |         |
|                                     | CURRENT YEAR               | PRIOR YEAR    | VARIANCE       | %       | Y-T-D BUDGET          | VARIANCE      | %       |
| Enplaned Passengers                 | 2,344,848                  | 2,229,254     | 115,594        | 5.2%    | 2,496,864             | (152,016)     | (6.1%)  |
| Airline Cost Per Enplaned Passenger | \$ 10.14                   | \$ 6.76       | \$ 3.38        | 50.0%   | \$ 9.65               | \$ 0.50       | 5.1%    |
| Non-Airline Revenues per EPAX (a)   | \$ 20.59                   | \$ 19.49      | \$ 1.10        | 5.7%    | \$ 19.26              | \$ 1.33       | 6.9%    |
| Operating Ratio                     | 80.5%                      | 86.8%         | (6.3%)         | (7.3%)  | 84.3%                 | (0.04)        | (4.5%)  |
| Days Cash On Hand                   | 527                        | 469           | 58             | 12.5%   | 483                   | 45            | 9.2%    |
| Federal Stimulus                    | \$ 11,271,352              | \$ 15,156,938 | \$ (3,885,586) | (25.6%) | \$ 935,085            | \$ 10,336,267 | 1105.4% |

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

### Enplaned Passengers

Enplaned passengers reported in FY 2023-24 were 2,344,848, a 5.2% increase compared to the prior fiscal year and 6.1% less than the budget forecast. Enplaned passengers are critical to non-airline revenues, such as public parking, rental car concessions, food and beverage concessions, gaming, etc.

### 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 new airline lease agreement. RTAA targets to maintain a reasonable cost structure for airlines operating at RNO to attract and maintain air service to our community. With actual operating expenses 4.6% below budget, lower passenger traffic, and the \$3.70 revenue share credit per enplaned passenger, the signatory airline CPE is estimated to be \$10.14 as compared to the FY 2023-24 budget of \$9.65.

### 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. Based on the preliminary FY 2023-24 actual results, the non-airline revenue per enplaned passenger was \$20.59, 6.9% higher than the budgeted amount of \$19.26. This increase is primarily due to higher revenues from concessions, building and land rents, aircraft fees, and lower passenger traffic.

### 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 are 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. Based on the FY 2023-24 preliminary results, the operating ratio was 80.5% as compared to the higher ratio in the prior year of 86.8%, and the adopted budget of 84.3%. These results compared to the budget reflect the lower operating expenses in FY 2023-24.

**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). As of June 30, 2024, RTAA's DCOH was 527 days, approximately 45 days higher than the FY 2023-24 budget forecast. RTAA's policy is a desired target of 365 days. The 2021 median average, as compiled by Moody's Investor Services, is 794 for medium hub airports.



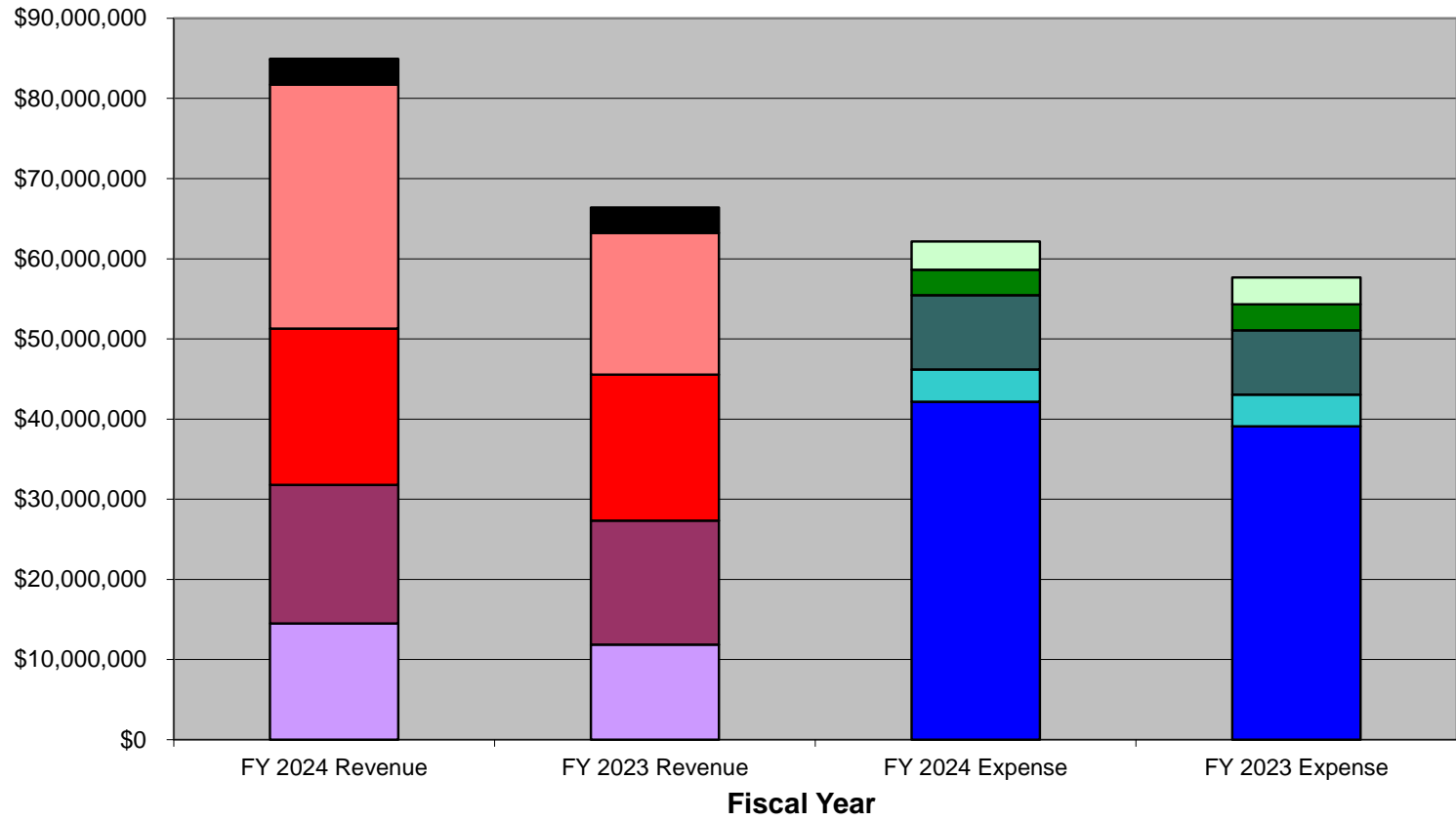
**OPERATING STATEMENT**  
**RENO-TAHOE AIRPORT AUTHORITY**  
For the Twelve Months Ending June 30, 2024

|  | <i>CURRENT MONTH</i> |                       |                       |                | <i>For the Twelve Months Ending June 30, 2024</i> |                        |                      |              |                        |                       |               |
|--|----------------------|-----------------------|-----------------------|----------------|---|------------------------|----------------------|--------------|------------------------|-----------------------|---------------|
|  | <b>CURRENT YEAR</b>  | <b>PRIOR YEAR</b>     | <b>VARIANCE</b>       | <b>%</b>       | <b>CURRENT YEAR</b>                               | <b>PRIOR YEAR</b>      | <b>VARIANCE</b>      | <b>%</b>     | <b>100.00%</b>         | <b>OF FISCAL YEAR</b> |               |
|  |                      |                       |                       |                |   |                        |                      |              | <b>Y-T-D BUDGET</b>    | <b>VARIANCE</b>       | <b>%</b>      |
| <b>REVENUES</b>                                |                      |                       |                       |                |   |                        |                      |              |                        |                       |               |
| Landing Fees                                   | \$ 1,189,410         | \$ 951,069            | \$ 238,341            | 25.1%          | \$ 13,125,785                                     | \$ 10,751,833          | \$ 2,373,952         | 22.1%        | \$ 14,007,453          | \$ (881,668)          | -6.3%         |
| Terminal Rent, Airline                         | 1,726,555            | 750,131               | 976,425               | 130.2%         | 20,433,651  | 8,798,334              | 11,635,317           | 132.2%       | 20,215,800             | 217,851               | 1.1%          |
| Airline Revenue Sharing                        | (758,193)            | 0                     | (758,193)             | n.a.           | (7,758,005)                                       | -                      | (7,758,005)          | n.a.         | (8,180,400)            | 422,395               | -5.2%         |
| Aircraft Fees                                  | 130,184              | 98,777                | 31,407                | 31.8%          | 1,384,158   | 1,128,234              | 255,924              | 22.7%        | 1,210,326              | 173,832               | 14.4%         |
| Concession Revenue                             | 675,106              | 684,037               | (8,931)               | -1.3%          | 6,793,053   | 4,945,886              | 1,847,167            | 37.3%        | 6,378,460              | 414,593               | 6.5%          |
| Auto Rental                                    | 1,138,786            | 694,335               | 444,452               | 64.0%          | 10,493,597  | 10,495,586             | (1,989)              | 0.0%         | 10,936,255             | (442,658)             | -4.0%         |
| Parking & Ground Transportation                | 1,635,916            | 1,479,759             | 156,158               | 10.6%          | 19,474,431  | 18,237,964             | 1,236,467            | 6.8%         | 20,106,733             | (632,302)             | -3.1%         |
| Reno-Tahoe Building/ Land Rents                | 742,558              | 657,716               | 84,842                | 12.9%          | 8,621,379   | 7,750,784              | 870,594              | 11.2%        | 8,377,158              | 244,221               | 2.9%          |
| Reno-Stead Rents                               | 109,499              | 71,110                | 38,389                | 54.0%          | 1,398,178   | 1,100,805              | 297,373              | 27.0%        | 982,400                | 415,778               | 42.3%         |
| Reimbursed Services                            | 254,150              | 266,736               | (12,586)              | -4.7%          | 3,149,188   | 3,177,038              | (27,849)             | -0.9%        | 3,142,836              | 6,352                 | 0.2%          |
| Miscellaneous                                  | 5,988                | 18,076                | (12,087)              | -6.7%          | 118,592   | 71,816                 | 46,776               | 65.1%        | 98,800                 | 19,792                | 20.0%         |
| <b>OPERATING REVENUE</b>                       | <b>\$ 6,849,960</b>  | <b>\$ 5,671,744</b>   | <b>\$ 1,178,216</b>   | <b>20.8%</b>   | <b>\$ 77,234,008</b>                              | <b>\$ 66,458,280</b>   | <b>\$ 10,775,728</b> | <b>16.2%</b> | <b>\$ 77,275,821</b>   | <b>\$ (41,813)</b>    | <b>-0.1%</b>  |
| <b>EXPENSES</b>                                |                      |                       |                       |                |   |                        |                      |              |                        |                       |               |
| Personnel Services                             | \$ 3,848,358         | \$ 5,498,955          | \$ (1,650,596)        | -30.0%         | \$ 42,166,174                                     | \$ 39,092,493          | \$ 3,073,681         | 7.9%         | \$ 42,186,109          | \$ (19,935)           | 0.0%          |
| Utilities and Communications                   | 351,671              | 360,472               | (8,801)               | -2.4%          | 4,020,139   | 3,962,745              | 57,394               | 1.4%         | 4,543,050              | (522,911)             | -11.5%        |
| Purchased Services                             | 665,249              | 1,272,716             | (607,467)             | -47.7%         | 9,269,519   | 8,016,801              | 1,252,717            | 15.6%        | 9,992,704              | (723,185)             | -7.2%         |
| Materials and Supplies                         | 288,179              | 289,421               | (1,242)               | -0.4%          | 3,156,920   | 3,236,245              | (79,325)             | -2.5%        | 3,674,957              | (518,037)             | -14.1%        |
| Administrative Expense                         | 352,911              | 451,575               | (98,663)              | -21.8%         | 3,547,193   | 3,369,064              | 178,129              | 5.3%         | 4,747,930              | (1,200,737)           | -25.3%        |
| <b>OPERATING EXPENSES</b>                      | <b>\$ 5,506,369</b>  | <b>\$ 7,873,139</b>   | <b>\$ (2,366,770)</b> | <b>-30.1%</b>  | <b>\$ 62,159,945</b>                              | <b>\$ 57,677,349</b>   | <b>\$ 4,482,595</b>  | <b>7.8%</b>  | <b>\$ 65,144,750</b>   | <b>\$ (2,984,805)</b> | <b>-4.6%</b>  |
| <b>NET OPERATING INC. BEFORE DEPR.</b>         | <b>\$ 1,343,591</b>  | <b>\$ (2,201,395)</b> | <b>\$ 3,544,986</b>   | <b>-161.0%</b> | <b>\$ 15,074,063</b>                              | <b>\$ 8,780,930</b>    | <b>\$ 6,293,133</b>  | <b>71.7%</b> | <b>\$ 12,131,071</b>   | <b>\$ 2,942,992</b>   | <b>24.3%</b>  |
| Depreciation and Amortization                  | 1,976,192            | 2,110,683             | (134,491)             | -6.4%          | 23,793,271  | 24,461,762             | (668,491)            | -2.7%        | 28,000,000             | (4,206,729)           | -15.0%        |
| <b>OPERATING INCOME</b>                        | <b>\$ (632,601)</b>  | <b>\$ (4,312,078)</b> | <b>\$ 3,679,476</b>   | <b>85.3%</b>   | <b>\$ (8,719,208)</b>                             | <b>\$ (15,680,832)</b> | <b>\$ 6,961,624</b>  | <b>44.4%</b> | <b>\$ (15,868,929)</b> | <b>\$ 7,149,721</b>   | <b>45.1%</b>  |
| <b>NON-OPERATING INCOME (EXPENSE)</b>          |                      |                       |                       |                |   |                        |                      |              |                        |                       |               |
| Interest Income                                | \$ 17,229            | \$ (1,957,987)        | \$ 1,975,216          | -100.9%        | \$ 3,150,544                                      | \$ 1,723,327           | \$ 1,427,217         | 82.8%        | \$ 1,211,100           | 1,939,444             | 160.1%        |
| Passenger Facility Charge                      | 861,479              | 370,426               | 491,053               | 132.6%         | 9,228,927   | 8,372,017              | 856,910              | 10.2%        | 9,394,600              | (165,673)             | -1.8%         |
| Customer Facility Charge                       | 0                    | 836,304               | (836,304)             | -100.0%        | 7,919,364   | 7,863,374              | 55,990               | 0.7%         | 9,573,000              | (1,653,636)           | -17.3%        |
| Jet Fuel Tax Revenue                           | 23,000               | 24,650                | (1,650)               | -6.7%          | 295,238   | 300,994                | (5,756)              | -1.9%        | 298,400                | (3,162)               | -1.1%         |
| Federal Grant Revenue                          | 2,653,617            | 2,538,260             | 115,357               | n.a.           | 11,271,352  | 15,156,938             | (3,885,586)          | -25.6%       | 935,085                | 10,336,267            | 1105.4%       |
| G/L on Sale of Capital Assets                  | 0                    | -                     | 0                     | n.a.           | 84,066  | 10,871                 | 73,195               | 673.3%       | -                      | 84,066                | n.a.          |
| Other Non-Operating Revenue (Expense)          | 9,212                | 533                   | 8,679                 | 1627.0%        | 2,326,764   | (97,891)               | 2,424,655            | -2476.9%     | 25,009                 | 2,301,755             | 9203.7%       |
| Interest Expense                               | (77,137)             | (26,828)              | (50,309)              | 187.5%         | (729,205)   | (168,676)              | (560,530)            | 332.3%       | (1,110,519)            | 381,314               | -34.3%        |
| <b>Total</b>                                   | <b>\$ 3,487,400</b>  | <b>\$ 1,785,357</b>   | <b>\$ 1,702,042</b>   | <b>95.3%</b>   | <b>\$ 33,547,051</b>                              | <b>\$ 33,160,953</b>   | <b>\$ 386,097</b>    | <b>1.2%</b>  | <b>\$ 20,326,675</b>   | <b>\$ 13,220,376</b>  | <b>65.0%</b>  |
| <b>Net Income Before Capital Contributions</b> | <b>\$ 2,854,798</b>  | <b>\$ (2,526,720)</b> | <b>\$ 5,381,519</b>   | <b>213.0%</b>  | <b>\$ 24,827,843</b>                              | <b>\$ 17,480,122</b>   | <b>\$ 7,347,722</b>  | <b>42.0%</b> | <b>\$ 4,457,746</b>    | <b>\$ 20,370,097</b>  | <b>457.0%</b> |

**OPERATING STATEMENT**  
**RENO-TAHOE AIRPORT AUTHORITY**  
For the Twelve Months Ending June 30, 2024

|  | CURRENT MONTH       |                       |                     |               | YEAR TO DATE          |                        |                       |               | ANNUAL BUDGET          |                         |
|--|---------------------|-----------------------|---------------------|---------------|-----------------------|------------------------|-----------------------|---------------|------------------------|-------------------------|
|  | ACTUAL              | BUDGET                | VARIANCE            |               | ACTUAL                | BUDGET                 | VARIANCE              |               | TOTAL                  | ANNUAL BUDGET % TO DATE |
|  |                     |                       | \$                  | %             |                       |                        | \$                    | %             |                        |                         |
| <b>REVENUES</b>                                |                     |                       |                     |               |                       |                        |                       |               |                        |                         |
| Landing Fees                                   | \$ 1,189,410        | \$ 1,218,794          | \$ (29,383)         | -2.4%         | \$ 13,125,785         | \$ 14,007,453          | \$ (881,668)          | -6.3%         | \$ 14,007,453          | 94%                     |
| Terminal Rent, Airline                         | 1,726,555           | 1,684,650             | 41,905              | 2.5%          | 20,433,651            | 20,215,800             | 217,851               | 1.1%          | 20,215,800             | 101%                    |
| Airline Revenue Sharing                        | (758,193)           | (728,510)             | (29,683)            | 4.1%          | (7,758,005)           | (8,180,400)            | 422,395               | -5.2%         | (8,180,400)            | 95%                     |
| Aircraft Fees                                  | 130,184             | 100,860               | 29,324              | 29.1%         | 1,384,158             | 1,210,326              | 173,832               | 14.4%         | 1,210,326              | 114%                    |
| Concession Revenue                             | 675,106             | 553,448               | 121,658             | 22.0%         | 6,793,053             | 6,378,460              | 414,593               | 6.5%          | 6,378,460              | 106%                    |
| Auto Rental                                    | 1,138,786           | 960,827               | 177,959             | 18.5%         | 10,493,597            | 10,936,255             | (442,658)             | -4.0%         | 10,936,255             | 96%                     |
| Parking & Ground Transportation                | 1,635,916           | 1,763,124             | (127,207)           | -7.2%         | 19,474,431            | 20,106,733             | (632,302)             | -3.1%         | 20,106,733             | 97%                     |
| Reno-Tahoe Building/ Land Rents                | 742,558             | 698,097               | 44,461              | 6.4%          | 8,621,379             | 8,377,158              | 244,221               | 2.9%          | 8,377,158              | 103%                    |
| Reno-Stead Rents                               | 109,499             | 81,867                | 27,632              | 33.8%         | 1,398,178             | 982,400                | 415,778               | 42.3%         | 982,400                | 142%                    |
| Reimbursed Services                            | 254,150             | 271,344               | (17,194)            | -6.3%         | 3,149,188             | 3,142,836              | 6,352                 | 0.2%          | 3,142,836              | 100%                    |
| Miscellaneous                                  | 5,988               | 8,233                 | (2,245)             | -27.3%        | 118,592               | 98,800                 | 19,792                | 20.0%         | 98,800                 | 120%                    |
| <b>OPERATING REVENUE</b>                       | <b>\$ 6,849,960</b> | <b>\$ 6,612,733</b>   | <b>\$ 237,226</b>   | <b>3.6%</b>   | <b>\$ 77,234,008</b>  | <b>\$ 77,275,821</b>   | <b>\$ (41,813)</b>    | <b>-0.1%</b>  | <b>\$ 77,275,821</b>   | <b>100%</b>             |
| <b>EXPENSES</b>                                |                     |                       |                     |               |                       |                        |                       |               |                        |                         |
| Personnel Services                             | \$ 3,848,358        | \$ 3,517,054          | \$ 331,304          | 9.4%          | \$ 42,166,174         | \$ 42,186,109          | \$ (19,935)           | 0.0%          | \$ 42,186,109          | 100%                    |
| Utilities and Communications                   | 351,671             | 108,832               | 242,839             | 223.1%        | 4,020,139             | 4,543,050              | (522,911)             | -11.5%        | 4,543,050              | 88%                     |
| Purchased Services                             | 665,249             | 1,168,049             | (502,800)           | -43.0%        | 9,269,519             | 9,992,704              | (723,185)             | -7.2%         | 9,992,704              | 93%                     |
| Materials and Supplies                         | 288,179             | 263,709               | 24,470              | 9.3%          | 3,156,920             | 3,674,957              | (518,037)             | -14.1%        | 3,674,957              | 86%                     |
| Administrative Expense                         | 352,911             | 327,120               | 25,791              | 7.9%          | 3,547,193             | 4,747,930              | (1,200,737)           | -25.3%        | 4,747,930              | 75%                     |
| <b>OPERATING EXPENSES</b>                      | <b>\$ 5,506,369</b> | <b>\$ 5,384,765</b>   | <b>\$ 121,604</b>   | <b>2.3%</b>   | <b>\$ 62,159,945</b>  | <b>\$ 65,144,750</b>   | <b>\$ (2,984,805)</b> | <b>-4.6%</b>  | <b>\$ 65,144,750</b>   | <b>95%</b>              |
| <b>NET OPERATING INC. BEFORE DEPR.</b>         | <b>\$ 1,343,591</b> | <b>\$ 1,227,968</b>   | <b>\$ 115,622</b>   | <b>9.4%</b>   | <b>\$ 15,074,063</b>  | <b>\$ 12,131,071</b>   | <b>\$ 2,942,992</b>   | <b>24.3%</b>  | <b>\$ 12,131,071</b>   | <b>124%</b>             |
| Depreciation and Amortization                  | 1,976,192           | 2,333,333             | (357,141)           | -15.3%        | 23,793,271            | 28,000,000             | (4,206,729)           | -15.0%        | 28,000,000             | 85%                     |
| <b>OPERATING INCOME</b>                        | <b>\$ (632,601)</b> | <b>\$ (1,105,365)</b> | <b>\$ 472,764</b>   | <b>42.8%</b>  | <b>\$ (8,719,208)</b> | <b>\$ (15,868,929)</b> | <b>\$ 7,149,721</b>   | <b>45.1%</b>  | <b>\$ (15,868,929)</b> | <b>55%</b>              |
| <b>NON-OPERATING INCOME (EXPENSE)</b>          |                     |                       |                     |               |                       |                        |                       |               |                        |                         |
| Interest Income                                | \$ 17,229           | \$ 100,925            | \$ (83,696)         | -82.9%        | \$ 3,150,544          | \$ 1,211,100           | \$ 1,939,444          | 160.1%        | \$ 1,211,100           | 260%                    |
| Passenger Facility Charge                      | 861,479             | 782,883               | 78,596              | 10.0%         | 9,228,927             | 9,394,600              | (165,673)             | -1.8%         | 9,394,600              | 98%                     |
| Customer Facility Charge                       | 0                   | 841,056               | (841,056)           | -100.0%       | 7,919,364             | 9,573,000              | (1,653,636)           | -17.3%        | 9,573,000              | 83%                     |
| Jet Fuel Tax Revenue                           | 23,000              | 24,867                | (1,867)             | -7.5%         | 295,238               | 298,400                | (3,162)               | -1.1%         | 298,400                | 99%                     |
| Federal Stimulus                               | 2,653,617           | 77,924                | 2,575,693           | 3305.4%       | 11,271,352            | 935,085                | 10,336,267            | 1105.4%       | 935,085                | 1205%                   |
| G/L on Sale of Capital Assets                  | 0                   | -                     | 0                   | n.a.          | 84,066                | -                      | 84,066                | n.a.          | -                      | n.a.                    |
| Other Non-Operating Revenue (Expense)          | 9,212               | 2,084                 | 7,128               | 342.0%        | 2,326,764             | 25,009                 | 2,301,755             | 9203.7%       | 25,009                 | 9304%                   |
| Interest Expense                               | (77,137)            | (92,543)              | 15,406              | -16.6%        | (729,205)             | (1,110,519)            | 381,314               | -34.3%        | (1,110,519)            | 66%                     |
| <b>Total</b>                                   | <b>\$ 3,487,400</b> | <b>\$ 1,737,195</b>   | <b>\$ 1,750,204</b> | <b>100.7%</b> | <b>\$ 33,547,051</b>  | <b>\$ 20,326,675</b>   | <b>\$ 13,220,376</b>  | <b>65.0%</b>  | <b>\$ 20,326,675</b>   | <b>165%</b>             |
| <b>Net Income Before Capital Contributions</b> | <b>\$ 2,854,798</b> | <b>\$ 631,830</b>     | <b>\$ 2,222,968</b> | <b>351.8%</b> | <b>\$ 24,827,843</b>  | <b>\$ 4,457,746</b>    | <b>\$ 20,370,097</b>  | <b>457.0%</b> | <b>\$ 4,457,746</b>    | <b>557%</b>             |

## Operating Revenue and Expense YTD through June 30, 2024



# SUMMARY OF NON-AIRLINE REVENUES

Reno-Tahoe Airport Authority

|  | 6/30/2024            | 6/30/2023            | Over                  | %            | 6/30/2024              | Over                | %           | 2023-24              | % of          |
|--|----------------------|----------------------|-----------------------|--------------|------------------------|---------------------|-------------|----------------------|---------------|
|  | YTD Actual           | YTD Actual           | (Under)<br>Prior Year | Variance     | Year to Date<br>Budget | (Under)<br>Budget   | Variance    | Annual Budget        | Annual Budget |
| Aircraft Fees - Reno                       | \$ 1,359,179         | \$ 1,105,471         | \$ 253,708            | 23.0%        | 1,151,626              | \$ 207,553          | 18.0%       | 1,151,625            | 118.0%        |
| Aircraft Fees - Stead                      | 24,980               | 22,763               | 2,217                 | 9.7%         | 58,700                 | (33,720)            | -57.4%      | 58,700               | 42.6%         |
| Gaming Concession                          | 1,485,535            | 1,079,866            | 405,670               | 0.37566672   | 1,398,243              | 87,292              | 6.2%        | 1,398,243            | 106.2%        |
| Food & Beverage                            | 2,084,173            | 1,469,239            | 614,933               | 41.9%        | 2,221,488              | (137,315)           | -6.2%       | 2,221,488            | 93.8%         |
| Retail/Merchandise                         | 1,261,133            | 712,750              | 548,383               | 76.9%        | 1,223,500              | 37,633              | 3.1%        | 1,223,500            | 103.1%        |
| Advertising                                | 857,593              | 753,108              | 104,485               | 13.9%        | 831,964                | 25,629              | 3.1%        | 831,964              | 103.1%        |
| Other Concessions                          | 172,753              | 108,110              | 64,643                | 59.8%        | 144,565                | 28,188              | 19.5%       | 144,565              | 119.5%        |
| FBO and Ground Handlers                    | 879,103              | 774,418              | 104,685               | 13.5%        | 524,000                | 355,103             | 67.8%       | 524,000              | 167.8%        |
| Stead Concessions                          | 52,764               | 48,395               | 4,369                 | 9.0%         | 34,700                 | 18,064              | 52.1%       | 34,700               | 152.1%        |
| Auto Rental                                | 10,493,597           | 10,495,586           | (1,989)               | 0.0%         | 10,936,255             | (442,658)           | -4.0%       | 10,936,255           | 96.0%         |
| Ground Transportation                      | 1,045,952            | 671,811              | 374,141               | 55.7%        | 977,700                | 68,252              | 7.0%        | 977,700              | 107.0%        |
| Auto Parking                               | 18,428,479           | 17,566,153           | 862,326               | 4.9%         | 19,129,033             | (700,554)           | -3.7%       | 19,129,032           | 96.3%         |
| Other Terminal Rents                       | 1,098,820            | 903,636              | 195,184               | 21.6%        | 1,048,900              | 49,920              | 4.8%        | 1,048,900            | 104.8%        |
| Reno-Tahoe Building Rents                  | 3,269,404            | 3,358,975            | (89,571)              | -2.7%        | 3,129,171              | 140,233             | 4.5%        | 3,129,171            | 104.5%        |
| Reno-Tahoe Land Rents                      | 4,253,154            | 3,488,173            | 764,981               | 21.9%        | 4,199,087              | 54,067              | 1.3%        | 4,199,087            | 101.3%        |
| Reno-Stead Rents                           | 1,398,178            | 1,100,805            | 297,373               | 27.0%        | 982,400                | 415,778             | 42.3%       | 982,400              | 142.3%        |
| Reimbursed Services                        | 3,149,188            | 3,177,038            | (27,849)              | -0.9%        | 3,142,836              | 6,352               | 0.2%        | 3,142,836            | 100.2%        |
| Miscellaneous                              | 118,592              | 71,816               | 46,776                | 65.1%        | 98,800                 | 19,792              | 20.0%       | 98,800               | 120.0%        |
| <b>Total Non-Airline Operating Revenue</b> | <b>51,432,576</b>    | <b>46,908,113</b>    | <b>4,524,463</b>      | <b>9.6%</b>  | <b>51,232,968</b>      | <b>199,608</b>      | <b>0.4%</b> | <b>51,232,966</b>    | <b>100.4%</b> |
| Non Operating Revenue (a)                  | 3,796,612            | 2,035,191            | 1,761,421             | 86.5%        | 1,258,600              | 2,538,012           | 201.7%      | 1,258,600            | 301.7%        |
| <b>TOTAL NON-AIRLINE REVENUE</b>           | <b>\$ 55,229,188</b> | <b>\$ 48,943,304</b> | <b>\$ 6,285,884</b>   | <b>12.8%</b> | <b>\$ 52,491,568</b>   | <b>\$ 2,737,620</b> | <b>5.2%</b> | <b>\$ 52,491,566</b> | <b>105.2%</b> |
| Year to Date Enplaned Passengers           | <b>2,344,848</b>     | <b>2,229,254</b>     |                       |              | <b>2,496,864</b>       |                     |             | 2,496,862            |               |
| Non-Airline Revenue Per EPAX (b)           | <b>\$ 20.59</b>      | <b>\$ 19.62</b>      |                       |              | <b>\$ 19.26</b>        |                     |             | <b>\$ 19.26</b>      |               |
| Non-Airline Revenue Per EPAX (c)           | <b>\$ 11.65</b>      | <b>\$ 10.90</b>      |                       |              | <b>\$ 10.68</b>        |                     |             | <b>\$ 10.68</b>      |               |

(a) Excludes PFC and CFC revenues

(b) Total Non-Airline Revenue less Reimbursed Services divided by enplaned passengers

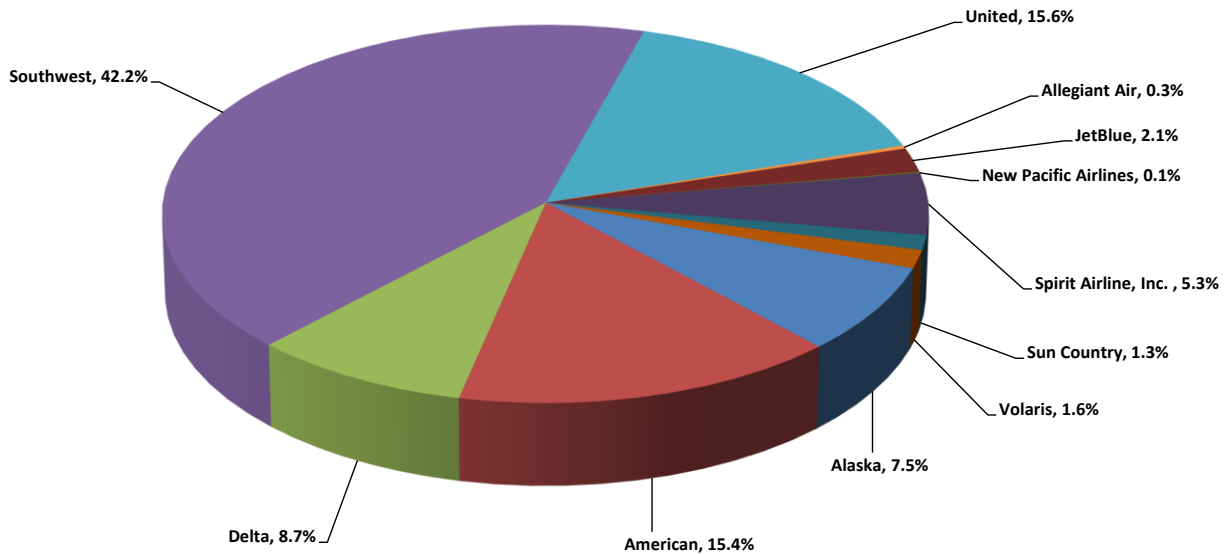
(c) Non-Airline Revenue (Concessions, Rental Car, Other Rents) Per Enplaned Passenger (Strategic Plan Measure)

# SUMMARY OF ENPLANED PASSENGERS BY AIRLINE

Reno-Tahoe International Airport

| Enplaned passengers by Airline             | Month          |                |                | Year-to-date     |                  |                |
|--|----------------|----------------|----------------|------------------|------------------|----------------|
|  | Jun-24         | Jun-23         | Percent change | YTD 2023-24      | YTD 2022-23      | Percent change |
| <b>Major/national carriers (Signatory)</b> |                |                |                |                  |                  |                |
| Aha!                                       | 0              | 0              | n.a.           | 0                | 5,407            | -100.0%        |
| Alaska                                     | 19,097         | 18,673         | 2.3%           | 175,632          | 159,114          | 10.4%          |
| American                                   | 37,568         | 29,734         | 26.3%          | 360,812          | 347,443          | 3.8%           |
| Delta                                      | 23,604         | 19,042         | 24.0%          | 204,510          | 202,408          | 1.0%           |
| Southwest                                  | 91,184         | 84,053         | 8.5%           | 989,616          | 962,448          | 2.8%           |
| United                                     | 33,464         | 30,549         | 9.5%           | 366,528          | 331,495          | 10.6%          |
| <b>Total</b>                               | <b>204,917</b> | <b>182,051</b> | <b>12.6%</b>   | <b>2,097,098</b> | <b>2,008,315</b> | <b>4.4%</b>    |
| <b>Non-Signatory and Charter</b>           |                |                |                |                  |                  |                |
| Allegiant Air                              | 0              | 1,340          | -100.0%        | 6,753            | 15,217           | -55.6%         |
| Frontier                                   | 0              | 0              | n.a.           | 0                | 14,980           | -100.0%        |
| JetBlue                                    | 2,454          | 4,936          | -50.3%         | 48,845           | 51,088           | -4.4%          |
| New Pacific Airlines, Inc.                 | 0              | 0              | n.a.           | 2,134            | 0                | n.a.           |
| Spirit Airlines                            | 13,031         | 8,757          | 48.8%          | 123,931          | 86,996           | 42.5%          |
| Sun Country Airlines                       | 3,625          | 3,087          | 17.4%          | 29,549           | 20,150           | 46.6%          |
| Volaris                                    | 2,604          | 3,281          | -20.6%         | 36,538           | 32,508           | 12.4%          |
| Other Charters                             | 0              | 0              | n.a.           | 0                | 0                | n.a.           |
| <b>Total</b>                               | <b>21,714</b>  | <b>21,401</b>  | <b>1.5%</b>    | <b>247,750</b>   | <b>220,939</b>   | <b>12.1%</b>   |
| <b>Total enplaned passengers</b>           | <b>226,631</b> | <b>203,452</b> | <b>11.4%</b>   | <b>2,344,848</b> | <b>2,229,254</b> | <b>5.2%</b>    |

**Enplaned Passenger Market Share  
Year to Date June 2024**



### RTAA Liquidity Position

527

