



MINUTES OF THE JACKSON HOLE AIRPORT BOARD MEETING

Date: April 17, 2024

BOARD PRESENT: Rob Wallace, Melissa Turley, Bob McLaurin, and Ed Liebzeit were present in person in the Airport Meeting Room, and Valerie Brown was present via Webex.

OTHERS PRESENT: Jim Elwood, Dustin Havel, Michelle Anderson, Aimee Crook, Craig Foster, Meg Jenkins, Kevin Dunnigan, Tony Cross, Jamie Miles, Esther Borja, Anna Valsing, Jordyn McDougall, Gina Van Slyke, Jackson Hole Airport Board; Frank Lyons and Lance Ash, First Interstate Bank; Tamara Kachiuri and Angelina Timoshkina, Overland West, Hertz; Jeremy Barnum, Grand Teton National Park; Jessica Jaubert, Three Elephant; Dan Reimer, Airport Attorney. Other individuals not individually documented were present in person or watched the meeting live through the Webex platform.

- I. CALL TO ORDER:** Board Vice President Wallace called the Board Meeting to order at 9 AM.
- II. EMPLOYEE OF THE MONTH:** Elwood recognized Sam Emmett as the April Employee of the Month, emphasizing her exceptional contributions to the Airport's host team.
- III. COMMUNITY OUTREACH:** Jenkins advised the delegates from the Queenstown, New Zealand, Airport visited last week. She said they went on a tour of the Airport and discussed airport industry topics.
- IV. COMMENTS FROM GRAND TETON NATIONAL PARK, TOWN OF JACKSON, TETON COUNTY AND THE PUBLIC:** Barnum informed the Jackson Hole Airport Board that Grand Teton National Park is in the process of opening for seasonal park traffic. He also invited the Board to attend the upcoming Visitor Use Management meeting.

John Bauer, Federal Aviation Administration (FAA), provided an update on future funding of the pilot START program. He said that the FAA would not allow the Airport to subsidize the program once the pilot period had concluded.. Reimer advised the Board that he would provide them with the current federal regulation on revenue diversion, specifically regarding public transportation.

- V. HUMAN RESOURCES UPDATE:** Cross provided the Airport's Human Resources (HR) annual update. He advised that the adjusted turnover for 2023 was 4%, and a recent survey, taken by 88% of JHAB employees, highlighted the staff's overall satisfaction

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(89%), benefit satisfaction (89%), career satisfaction (71%), and workplace culture (74%). He advised that the survey also highlighted areas for the Airport to improve, which include a housing and travel stipend; JHAB employees have seen an average monthly housing cost increase from \$1,717 (2021) to \$2,505 (2024), which is leading to a 72% of employees facing a severe housing burden.

Cross said with the survey's final question: "What would make the Airport the #1 Employer of Choice in Teton County?" that 38% of employees said the Airport was already #1, and 33% mentioned higher wages. He closed with a statement from a JHAB staff member, "As an employer, the Jackson Hole Airport Board demonstrates a commitment to serving its community while fostering a dynamic and inclusive workplace culture. With a focus on innovating and collaborating, the Jackson Hole Airport Board sets a positive example for employers seeking to prioritize both their employees' well-being and the success of the organization."

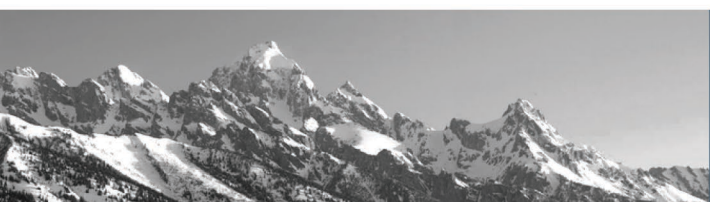
McLaurin asked about the number of paid holidays JHAB staff receive. Cross advised that once hired, staff are allotted four (4) paid holidays annually and can earn three (3) weeks of vacation and two weeks of sick leave. He advised that there is a cap the number of hours of paid leave that can be carried over into the next year and that employees cannot sell back vacation time that they have accrued but do not foresee using.

Turley asked about the demographic changes since the departure of the screening staff and the addition of staff for Jackson Hole Flight Services (the 'FBO'). He advised that there are now more JHAB employees living in Jackson who are under 50.

VI. ACTION ITEMS

A. CONSENT AGENDA:

1. Approval of the Minutes
 - a. March 19, 2024, Special Meeting
 - b. April 9, 2024, Special Meeting (Budget Workshop)
2. Standard Form Agreements
 - a. Jackson Hole Airport – Off-Airport Rental Car Agreement
 - b. Jackson Hole Airport – Ground Handling License
 - c. Jackson Hole Airport - Standard Terms and Conditions
3. FBO Vehicle Leases
 - a. Global Lease Group – Minivan
 - b. Ken Graff Cheyenne – Full-Size SUV
 - c. Teton Motors – Mid-Size SUV



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4. Mead and Hunt 8th Amendment – Monitoring Well Abandonment, Repair, and Installation
5. Straight Stripe Painting – 2024 Seal Coat and Mark Project

Liebzeit moved approval of the consent agenda items A1, A2, A4, and A5. McLaurin seconded the motion which passed unanimously.

Valsing spoke to consent agenda item A3, FBO Vehicle Lease agreements. McLaurin asked why the Airport was leasing and not purchasing outright. Valsing advised that it would be conducive for the FBO to have new, warranted vehicles versus maintaining older, less reliable vehicles.

McLaurin moved the selection of Global Lease Group, Inc. as the low bidder for the minivan, Ken Garff as the low bidder for the Full-Size SUV, and Teton Motors as the low bidder for the Mid-Size SUV and authorize the Executive Director to sign final lease paperwork with each low bidder for the bid vehicle, following review from the Board Contract Committee members. Liebzeit seconded the motion which passed unanimously.

B. FINANCIAL REPORTS: Anderson advised that March income was above budget while expenses were below budget levels because of continued staff management of expense items. She added that capital reimbursements are being received as expected.

Turley moved acceptance of the financial reports for March 2024. McLaurin seconded the motion which passed unanimously.

C. FY2024 – 2025 BUDGET: Elwood opened with the JHAB established vision, “To be recognized as a leader delivering a positive and unique guest experience, an unwavering commitment to environmental stewardship, and a culture based on people helping people.” Anderson thanked the Board for their time and commitment to the budget process. She stated that the presented budget incorporates the feedback received by the Board, including adjustments to the merit pool, housing and transportation stipend, and the addition of staff members. She advised that this year’s Airport budget consists of three (3) enterprise centers: operations, fuel farm, and the FBO.

Anderson stated that for the operations enterprise budget, terminal rent will see a 10% adjustment, and landing fees are proposed to increase by 12% for commercial carriers and 20% for general aviation (GA). She said the total terminal budgeted income is \$29,217,696, and the total expense budget is \$27,373,920.



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Anderson advised that the budget numbers have been refined for the next enterprise, FBO, and reflect a full year of operation. She said the total FBO income budgeted is \$38,803,835, and the total expense budgeted is \$32,309,071.

Anderson stated that revenues had been adjusted based on the projected activity levels and fuel prices for the final enterprise center operated by the Airport, fuel farm. She said the total income budgeted for the fuel farm operations is \$25,562,910, and the total expense budget is \$24,282,113.

Anderson stated that while developing the capital plan, the Board approached each construction project with awareness of potential environmental and community impacts for the beginning stages of design, continuing through project completion. She noted that revenue sources include federal grants, state grants, revenue bonds, customer facility charges and fees. She continued to state that capital expenses include existing projects already funded, under contracts, or underway. Anderson said that staff recommends the approval of the budget as presented for submission to the Town and County for consideration at their upcoming meeting.

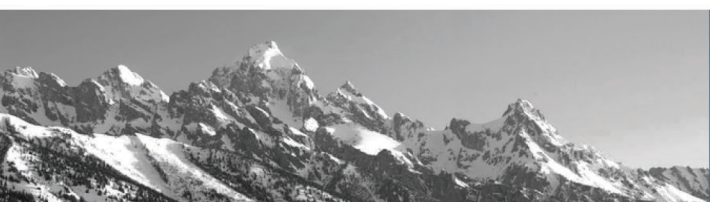
Turley expressed gratitude for this year's budget process, reiterating the importance of a shuttle program to the Airport and asking the Board to consider purchasing bus passes for staff next year.

Turley moved approval of the budget for FY2024/2025 in the form presented. McLaurin seconded the motion which passed unanimously.

D. APPROVAL OF SERIES 2024A REVENUE BOND – AIRPORT

ADMINISTRATION AND FBO TERMINAL BUILDING PROJECT: Anderson said that in January, the Board approved the selection of First Interstate Bank as the issuer of the Revenue Bonds for the construction of the Administration Building and FBO Terminal. She said this agenda item is for final approval of the 2024A bond resolution for up to \$41.3 million. She noted that the terms and conditions are substantially the same as what the Board approved at the January meeting. Anderson advised that the interest rate for the bond was locked in at 4.55% after the spread and tax-exempt discount; the final rate is 5.9%.

Liebzeit moved adoption of Resolution 2024A, the Airport Administration and FBO Terminal Building Revenue Bond Resolution, in the form presented, for the insurance of up to \$41.3 million in revenue bonds to be purchased by First Interstate Bank for the construction of the Airport Administration and FBO Terminal Building, and that the appropriate officers of the Board be authorized to sign and



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deliver such Revenue Bond, the Bond Purchase Agreement, and associated closing documents. McLaurin seconded and the motion passed unanimously.


VII. DIRECTOR'S COMMENTS: Elwood presented the March activity reports; general aviation (GA) operations were up 2.23%, and commercial operations were down 11.5% from March 2023. He advised that enplanements were up 1.86% from March 2023, and the load factor year-to-date is 73.33%.

Liebzeit asked how landside parking was during the winter and spring break. Elwood advised that the Airport parking lot was over capacity, and adjustments had to be made to accommodate traveling passengers and visitors. He shared that around 9,000 passengers took the START shuttle to the Airport during the pilot program duration.

Havel provided an Operations update, Crook provided a Security update, and Foster provided an FBO update.

VIII. BOARD COMMENTS: Liebzeit said that the Board and staff should send a thank-you letter to START for collaborating on the START shuttle pilot program and expressing a desire to continue working together. The Board proposed the upcoming Board Meetings be June 19, 2024, August 21, 2024, October 23, 2024, and December 18, 2024; the Board Retreat will be June 19-20, 2024.

IX. ADJOURN: Turley motioned to adjourn the meeting at 11:08 AM. Liebzeit seconded the motion which passed unanimously

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Valerie Brown, President

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Bob McLaurin, Secretary



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