



JMA Ventures, LLC
P.O. Box 3938
Truckee, CA. 96160

Physical:
850 North Lake Blvd., Suite 15
Tahoe City, CA. 96145

Art Chapman
Chairman
Direct: (530) 581-5471
Fax: (530) 581-5475
dtirman@jmaventuresllc.com

November 24, 2015

Mr. Kevin Smith
General Manager
Truckee Tahoe Airport District
10356 Truckee Airport Road
Truckee, CA 96161

Re: Potential Land Lease-Retail Outlet

Dear Kevin:

Per the feedback of the airport district board on November 5th regarding a potential land lease for an established retail brand on airport property off of Soaring Way (non-aeronautical-use), this is to confirm that JMA Ventures plans to continue working with staff in order to explore site feasibility and preliminary land lease terms. At this juncture, it is our recommendation that we move forward with a new land appraisal as well as preliminary site plan concept as soon as possible. The retail entity is again a high quality commercial brand with multiple locations throughout the region. They are seeking a Truckee-area location that would accommodate the development of an approximately 35,000 sq. ft. facility and space for associated parking, servicing, and landscaping.

As stated in our previous letter of 10-28-15, confidentiality is essential to the brand while site options in the area are being explored. Should the Soaring Way airport site prove feasible from a physical, lease term, and entitlement standpoint, then the likelihood is quite high that the retailer would opt to enter into negotiations as soon as possible for a long term land lease with the airport district. Please know that there would also be an expectation for the developed property to be subject to annexation into the Town of Truckee at the appropriate time, recognizing that the outlet would be expected to generate significant employment and commercial tax revenue for the Town. We again have been requested to assist with this undertaking under the terms and conditions of a Non-Disclosure Agreement with the understanding that the both the identity of the user together with appropriate financial information will be fully disclosed prior to such time as the Airport Board would publicly consider a lease of land to facilitate the construction of retail improvements.

As such, we are asking that the Truckee Tahoe Airport Board acknowledge that JMA Ventures will be negotiating with airport district staff on behalf of the retailer for a long term land lease on the east side of Soaring Way on airport property for the expressed purpose of constructing such a retail facility. It is expected that negotiations with staff and the retailer will take up to 60 days, during which time the detailed terms and economics of the lease and conceptual design guidelines for the improvements would be structured. The retailer has assigned the highest priority to commencing construction of the contemplated facility at an early date and is committed to supporting the approval of an appropriate lease to facilitate this goal. Once the preliminary terms and conditions of a lease structure have been determined, we would plan to come back to the airport district board with a detailed outline of the proposal for board consideration and action.

Please know that everyone involved remains excited about the potential for this project to serve the needs of the greater Truckee area and to make a significant and meaningful contribution to the local economy including the creation of approximately 200 new jobs.

Your consideration of the foregoing is sincerely appreciated.

Very truly yours,



Art Chapman
JMA Ventures

CC: J. Jones,
Chairman, Truckee Tahoe Airport District