RESOLUTION NO. **2025-05**
OF THE TRUCKEE TAHOE AIRPORT DISTRICT

APPROVING A CONVEYANCE AGREEMENT AND AN INSTALLMENT PURCHASE CONTRACT, MAKING CERTAIN DETERMINATIONS RELATING THERETO; AND AUTHORIZING CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH

WHEREAS, the Truckee Tahoe Airport District (the "**District**"), an airport district that is duly organized and existing under and by virtue of the California Airport District Act (Part 2 of Division 9, commencing with Section 22001, of the California Public Utilities Code), desires to finance certain capital improvements for and provide working capital for its airport enterprise, including the Apron A2 Project (collectively, the "**Project**");

WHEREAS, the District is authorized to sell and purchase its property to finance public capital improvements, including those improvements constituting the Project;

WHEREAS, in order to finance the Project, the District desires to enter into a Conveyance Agreement, by and between the District and CSDA Finance Corporation (the "**Corporation**"), pursuant to which the District will sell the Project to the Corporation in return for certain funds which will be provided by the herein-defined Lender, which funds the District will use to acquire, construct and install the Project;

WHEREAS, in order to finance the Project, the District has determined to enter into an Installment Purchase Contract, by and between the District and the Corporation, pursuant to which the District will repurchase the Project from the Corporation;

WHEREAS, under and pursuant to such Installment Purchase Contract, the District will be obligated to make certain installment payments to Banner Bank (the "**Lender**"), as assignee of the Corporation's rights under the Conveyance Agreement and the Installment Purchase Contract pursuant to an Assignment Agreement, by and between the Corporation and the Lender;

WHEREAS, the Board of Directors of the District has been presented with the form of each document that is referred to herein relating to the financing that is contemplated hereby, and the Board of Directors has examined and approved each document and desires to authorize and direct the execution of such documents and the consummation of such financing;

WHEREAS, all acts, conditions and things that are required by the laws of the State of California to exist, to have happened and to have been performed precedent to and in connection with the consummation of the financing that is authorized hereby do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the District is now duly authorized and empowered, pursuant to each and every requirement of law, to consummate such financing for the purpose, in the manner and upon the terms herein provided.

NOW, THEREFORE, BE IT RESOLVED as follows:

Section 1. Recitals True and Correct. The foregoing recitals are true and correct and are a substantive part of this Resolution.

Section 2. Approval of Conveyance Agreement. The form of Conveyance Agreement on file with the District and incorporated herein by this reference is hereby approved. The President of the Board of Directors, the Vice President of the Board of Directors, the General Manager of the District or the Director of Finance and

Administration of the District, or any other officers duly designated by any of such officers of the District (each, an "**Officer**" and collectively, the "**Officers**") are hereby authorized and directed, for and on behalf of the District, to execute, acknowledge and deliver the Conveyance Agreement, in substantially the form attached hereto, with such changes therein as such Officers may require or approve, with the advice and approval of the District's General Counsel and Kutak Rock LLP ("**Special Counsel**"), such approval to be conclusively evidenced by the execution and delivery thereof.

Section 3. Approval of Installment Purchase Contract. The form of Installment Purchase Contract on file with the District and incorporated herein by this reference is hereby approved. The Officers are hereby authorized and directed, for and on behalf of the District, to execute, acknowledge and deliver the Installment Purchase Contract, in substantially the form attached hereto, with such changes therein as such Officers may require or approve, with the advice and approval of the District's General Counsel and Special Counsel, such approval to be conclusively evidenced by the execution and delivery thereof. In connection therewith, the District approves the execution and delivery of the Installment Purchase Contract so long as the maturity does not exceed December 31, 2040, the interest rate with respect to the Installment Payments does not exceed 4.72% per annum (except in the event of default or taxability), and the total principal amount outstanding at any one time does not exceed $5,600,000.

Section 4. Approval of Placement Agent Agreement. The form of Placement Agent Agreement with Oppenheimer & Co. Inc. on file with the District and incorporated herein by this reference is hereby approved. The Officers are hereby authorized and directed, for and on behalf of the District, to execute, acknowledge and deliver the Placement Agent Agreement, in substantially the form attached hereto, with such changes therein as such Officers may require or approve, with the advice and approval of the District's General Counsel and Special Counsel, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 5. Other Acts. The Officers and staff of the District are hereby authorized, empowered and directed, individually, to do any and all things, to execute and deliver any and all documents, including but not limited to a term sheet with the Lender (provided that the limitations set forth in Section 3 are not exceeded), funds control agreement or other agreement related to the establishment and maintenance of the Acquisition Fund (as such term is defined in the Installment Purchase Contract), which in consultation with the District's General and Special Counsel, they may deem necessary or advisable in order to effectuate the purposes of this Resolution, and any and all such actions previously taken by such Officers or staff members are hereby ratified and confirmed.

Section 6. Special Services. Kutak Rock LLP is hereby appointed to serve as Special Counsel with respect to the Bonds and Oppenheimer & Co. Inc. is hereby appointed to serve as Placement Agent. Each of the Authorized Officers is further authorized to provide for payment for all other services, including a facility origination fee payable to the Lender, a fee payable to the Corporation, a fee payable to the Lender's counsel and a fee payable to the Corporation's counsel, that are necessary to effect the matters that are described in this Resolution. Any one of the Authorized Officers is authorized to pay for the cost of such services and to enter into agreements as needed to engage such consultants.

Section 7. Bank Qualification. The District hereby designates the Installment Purchase Contract as "bank-qualified" under the provisions of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

Section 8. Good Faith Estimates. In accordance with Section 5852.1 of the California Government Code, the District has obtained good faith estimates of certain information related to the Installment Purchase Contract from Oppenheimer & Co. Inc, as placement agent, and such estimates are disclosed in Exhibit A attached hereto.

AYES:

NOES:

ABSTENTIONS:

TRUCKEE TAHOE AIRPORT DISTRICT

_____
David Diamond, President of the Board

C E R T I F I C A T I O N

I, Robb Etnyre, Secretary of the Board of Directors of the TRUCKEE TAHOE AIRPORT DISTRICT, do hereby certify that the foregoing is a full, true and correct copy of Resolution No. 2025-05 adopted at the regular meeting of the Board of Directors of the TRUCKEE TAHOE AIRPORT DISTRICT this 25th day of June, 2025.

IN WITNESS WHEREOF, I have hereto set my hand and impressed the official seal of the TRUCKEE TAHOE AIRPORT DISTRICT this 25th day of June, 2025.

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Robb Etnyre, Secretary of the Board

EXHIBIT A

GOOD FAITH ESTIMATES

The following information was obtained from Oppenheimer & Co. Inc., as the District's Placement Agent, and is provided in compliance with California Government Code Section 5852.1 with respect to the Installment Purchase Contract:

(A) True Interest Cost of the Installment Purchase Contract: 4.72%

(B) Finance Charge of the Installment Purchase Contract (Sum of all fees/charges paid to third parties): $88,000

(C) Net Proceeds of the Installment Purchase Contract to be Received (net of finance charges, reserves and capitalized interest, if any): $5,500,000

(D) Total Payment Amount through Maturity of Installment Purchase Contract: $7,888,676

The foregoing constitute good faith estimates only. The principal amount of the Installment Purchase Contract, the true interest cost of the Installment Purchase Contract, the finance charges thereof, the amount of proceeds received therefrom and total payment amount with respect thereto may differ from such good faith estimates due to: (a) the actual date of the execution of the Installment Purchase Contract being different than the date assumed for purposes of such estimates; (b) the actual principal amount of the Installment Purchase Contract being different from the estimated amount used for purposes of such estimates; (c) the actual amortization of the Installment Purchase Contract being different than the amortization assumed for purposes of such estimates; (d) the actual market interest rates at the time of sale of the Installment Purchase Contract being different than those estimated for purposes of such estimates; (e) other market conditions; or (f) alterations in the District's financing plan, or a combination of such factors.

The actual date of execution of the Installment Purchase Contract and the actual principal amount of the Installment Purchase Contract will be determined by the District based on a variety of factors.