

Truckee Tahoe Airport Board of Directors Meeting Preparation
24 January 2013

JMA Ventures & Clear Capital are currently in discussions to form a business relationship for the development of a new Clear Capital campus. JMA Ventures would serve as the development manager for the new project.

1. Description of what is being requested of the Board of Directors; define goals & objectives:

Clear Capital is asking the Truckee Tahoe Airport District (TTAD) to formally move forward with the previously approved 180 day negotiating period (at 9/27/12 board meeting) during which to undertake a detailed analysis of the potential for a long term lease of airport property in order to provide for a new office campus for the Clear Capital group. The following would be the primary objectives of the 180 day study period:

- Establish a detailed schedule that would outline the timing necessary for negotiation with the airport, for project approval including identification of any additional agency 'review process (i.e. FAA), and for the start of construction and completion
- Work with airport staff to prioritize preferred land lease locations consistent with project timetable
- Negotiate business terms with the airport for a ground lease
- Prepare and execute letter of intent (LOI) for submission to Airport District

A more detailed summary of objectives is outlined in "Attachment A".

2. Provide a timeline/roadmap with specific steps:

The following outlines the preliminary, estimated timing associated with the various objectives of the 180 day period and when period specific items would be expected to complete.

- Review/familiarization with existing airport comprehensive land use plan & master plan: *first 30 days*
- Site selection & site analysis: *within 60 days*
- Budget for 180 day period & schedule establishment: *within first 30 days*
- Confirmation of Clear Capital building program & related requirements: *preliminarily complete; final confirmation within first 30 days*
- Formation of the consultant team (architect, engineers, environmental, etc.): *within first 90 days*
- Development of architectural/building concepts in order to test site options: *within first 60 days*
- Identify entitlement issues & process, agency involvement (Nevada County, FAA, Airport District, etc.): *within 30-60 days*
- Negotiate a Letter of Intent with the Truckee Tahoe Airport District: *start at the onset of the 180 day period and complete document and ready for review & approval of the airport Board of Directors prior to or at the end of 180 day period*
- Economic analysis & project appraisal: *in conjunction with site selection and analysis (see above)*
- Negotiation of Land lease with Truckee Tahoe Airport District: *following execution of LOI at end of 180 day period*
- Environmental review (traffic analysis, visual impacts, etc.): *preliminary analysis based on Clear Capital program and site selection during final 90 day period*

3. Provide clarification on responsibilities of the parties involved; essentially who will be responsible for what:

- **JMA Ventures, LLC:** the lead role in management and accomplishment of the abovementioned objectives; will work with both airport staff & Clear Capital in terms of coordination as needed in order to achieve objectives

- **Truckee Tahoe Airport:** to provide information regarding airport land, the master plan process, airport constraints, etc. as required
- **Clear Capital:** provide programmatic information regarding facilities requirements & provide feedback on site selection, etc.

4. Expected time & financial commitment on the part of the airport:

- Bi-weekly project update/meeting with airport staff; JMA to generate project meeting minutes and track schedule, budget, an on-going action list
- Airport Board of Directors update suggested once every 2 months (total of 3 Board of Directors updates on progress, for feedback, etc. during the 180 day period)
- Airport to cover costs related to land appraisal (other costs TBD) to be reimbursed upon successful completion of land lease

5. NOTE to Board of Directors: no firm/final decisions would be made or expected of the airport until the end of the negotiating period

6. Articulate the nature of the relationship between JMA & Clear Capital (MOU, LOI, or other):

- JMA Ventures & Clear Capital are discussing a number of potential business relationships wherein JMA could act as the Developer and Clear Capital as leasee of a new Clear Capital office campus including an option for Clear Capital to purchase the improvements upon completion, a joint development of the project, and a development services agreement. A Letter of Intent would be generated as a first step in formalizing the working relationship between JMA Ventures & Clear Capital and would eventually lead to a formal agreement pending finalization of the negotiating period with the Truckee Tahoe Airport District. The relationship between JMA Ventures & Clear Capital would be for the specific development of an office complex located on leased property from the TTAD, subject to the formal concurrence of the TTAD to pursue such.

ATTACHMENT A

Truckee Tahoe Airport-JMA Ventures re: Clear Capital Campus

Objectives for 180 Day Negotiation Period
(January-June 2013)

1. **Site Analysis:** Analyze preferred locations consistent with Airport & Clear Capital requirements
2. **Economic Analysis:** Undertake land appraisal & economic return analysis
3. **Ground Lease:** Outline business terms for ground lease
4. **Entitlements:** Identify entitlement issues & process, agency involvement (Nevada County, FAA, Airport District, etc.)
5. **Master Schedule:** Develop overall schedule including identification of agency review process, design/engineering timeline, & construction timeline
6. **Environmental Review:** Initiate preliminary environmental review (traffic analysis, visual impacts, etc.) as basis for a Mitigated Negative Declaration (California Environmental Quality Act or CEQA analysis)
7. **Letter of Intent (LOI):** Prepare and execute LOI for submission to Airport Board of Directors

ATTACHMENT B

MEETING SUMMARY

JMA VENTURES, LLC & TRUCKEE TAHOE AIRPORT (TTA)

DATE: 30 October 2012

PARTICIPANTS:

Bumen, Kevin-TTA

Chapman, Art-JMA

Tirman, David-JMA

Cc: Heinrich, Chris-JMA

RE: CLEAR CAPITAL PROJECT-PRELIMINARY DISCUSSIONS

Meeting held to have a preliminary discussion about process for identifying potential airport land sites for a new Clear Capital office campus. The following were the main topics covered:

- JMA to play role of lead developer/project manager
- Discussed making a preliminary presentation to the airport board on November 29, 2012 informing the board of the intention to develop a 180 day negotiation period that would begin following the January 2013 board meeting
- At the January 2013 airport board meeting, JMA would make a formal presentation outlining the specifics of the negotiation process including review of site options, project schedule, economic analysis, site appraisal, preliminary environmental review, etc.
- JMA & airport staff to keep board informed on a regular basis during 180 day negotiation period of progress being made
- Potential airport land sites identified
- Airport undergoing a master plan process; discussed moving forward with conceptual options that would not impede progress of the master

plan update nor impede progress of developing viable alternatives for Clear Capital; goal would be to help inform the master planning process

- A minimum of 3 conceptual land/project alternatives to be developed for consideration by the airport board
- Agency/governmental jurisdiction would be Truckee Tahoe Airport and Nevada County (for environmental & plan review)
- An economic consultant would be hired to do a fiscal impact study related to the project as well as engage the services of a land appraiser in order to determine fair market land value
- The project would most likely entail a lesser degree of CEQA (California Environmental Quality Act) analysis in the form of a mitigated negative declaration
- The airport has an existing 1998 master plan still in effect as well as a Comprehensive Land Use Plan (CLUP), which included an EIR (environmental impact report)
- One potential land site that was discussed is currently identified for “non-aviation” use and would be compatible with office use. The other western most land site is currently identified for “aviation use” by the FAA and would likely entail a lengthy FAA process to have the designation changed to “non-aviation” use
- Working concept discussed would be for airport to front certain consultant costs (i.e. land appraisal) with costs to be reimbursed if land lease/final agreement successful. If no final agreement, then each party absorbs respective costs