

MINUTES OF THE JACKSON HOLE AIRPORT BOARD

DATE: November 1, 2017

BOARD PRESENT: Jim Waldrop, Jerry Blann, Rick Braun, Mary Gibson Scott and John Eastman were present in the Airport Board Conference Room.

OTHERS PRESENT: Gary Pollock, National Park Service; Jim Stanford, Town of Jackson; Ryk Dunkelberg, Mead & Hunt; Mark Chambers, Aviation Resource Group International; Mike Morgan, LSJH&F; Mike Mahoney, KLJ; Thomas Kirsten, Jorgensen Engineering; Michael Lawrence, Greg Herrick, Wyoming Jet Center; Dave Coyle, Pete Lindell, Fly Jackson Hole; Jeff Brown, Jackson Hole Aviation; Jeremy Mayo, Hertz; Lealan Miller, Eide Bailly; Alex Lemieux, Wort Hotel; Peter Kline, Teton Aviation; Mark LaJohn, TMC; Ed Leibzeit, Mark Barron, Jim Stockhouse, Public; Jim Elwood, Dustin Havel, Michelle Anderson, Aimee Crook, Tony Cross, Megan Jenkins, Jake Sperl, Robin Usher, Esther Borja, Jamey Miles, Sallie DuMond, Kaitlin Perkins, Jackson Hole Airport.

CALL TO ORDER: Waldrop called the meeting of the Jackson Hole Airport Board to order at 9:00 am on Wednesday, November 1, 2017.

I. EMPLOYEE OF THE MONTH: Elwood recognized the security screening team as November's employees of the month.

II. COMMUNITY OUTREACH: Elwood stated Tony Cross gave a presentation to students at Teton Literacy Center focused on identifying music through emotions. Elwood thanked Airport Staff that participated in Jackson Hole Wild Film Festival.

III. COMMENTS FROM – NATIONAL PARK SERVICE, TOWN OF JACKSON, TETON COUNTY AND THE PUBLIC: Pollock stated that seasonal road closures for Teton Park Road and Moose Wilson Road begin November 1st. He said that Grand Teton National Park visitation through the month of September has increased approximately 1% over 2016.

Stanford stated that the Town of Jackson has been working on land development and housing rules and regulations.

IV. COMMITTEE UPDATES: Blann spoke for the Conceptual Committee and stated that bids will be opened and reviewed for Phase 3 of the new Fuel Farm on November 2nd. He said there is a waterline item on the agenda to service the Fuel Farm and future facilities.

Gibson Scott stated the Concessions Committee has met several times to discuss the upcoming Rental Car Bid. She said that the bid documents are close to being advertised and it is expected the bids will be up for Board consideration at the December meeting.

Eastman spoke for the Facilities Committee stating that Spring Gulch Road revegetation improvements have taken place. He said that the checked baggage make-up security screening equipment received programming upgrades. He said information display screens on the ramp side of baggage claim recently were installed.

Eastman stated that the General Aviation Committee has been focused on the second FBO matter which will be presented later in the meeting.

Eastman stated that Grand Teton National Park Committee met on October 5th. He said the potential new fire station and various capital improvement projects were discussed.

Gibson Scott spoke for the Human Resources & Health Committee stating that airport staffing is full with a reduced turnover rate.

Gibson Scott spoke for the Transportation Committee stating that the airport met with JH Shuttle and Central Reservations to discuss winter operations.

LEGAL UPDATE: Morgan stated that Wyoming Jet Center (WJC) filed a Petition claiming that the Jackson Hole Airport Board is subject to the Wyoming Public Records Act and has violated the Act by failing to provide a log of documents that were withheld from a recent document production. He stated his belief that the petition was without merit and will be dismissed. He said that is the belief because there are two Public Records Acts in Wyoming. He said the first is a broader Public Records Act that applies to state government and certain local governments and it specifies that a broad range of documents must be disclosed and provides certain exceptions to those disclosures. He said the exceptions include confidential financial information from a third party, documents that are covered by the attorney client privilege, and documents covered by the deliberative process privilege. He said the Board is not subject to this Act. He said the second is the Special District Public Records and Meetings Act, which specifies that certain types of documents must be released. He said these documents are, generally speaking, meeting minutes, by-laws, financial statements and budgets. The Board is subject to this Act. He said the request made by WJC was not under the Special District Public Records and Meetings Act but was under the broader Public Records Act. He said that the Airport Board has always made it a practice to go beyond the requirements of the law and disclosed all public records that are not subject to certain exceptions under the Act.

He said that since there has been an application for a second FBO the Board has responded to five Public Records Requests from WJC. He said in September, WJC posed a request for a broad category of documents seeking information about the possible purchase of Jackson Hole Aviation by the Board. He said there were fourteen different categories of documents requested and the Board responded to nine of them. He said with respect to the five categories not responded to, the Board posed objections based on the fact that doing so would require disclosure of confidential financial information, and information subject to the attorney-client and deliberative process privileges. He said that Board has obtained co-counsel, Paula Fleck of Holland & Hart, LLP in Jackson, and will be filing a response to the Petition and will be asking the Court to determine what the Board is subject to the Special District Public Records and Meetings Act.

V. ACTIVITIES REPORTS REVIEW:

A. Quarterly ADDs: Anderson stated that ADDs for the quarter ending September 30th were 5.33 and annually ADDs were 3.67.

B. Activities Reports: Elwood stated that passenger enplanements decreased 11% from September 2016. He said that year to date enplanements remain the same as 2016.

VI. ACTION ITEMS:

A. Consent Agenda:

- A1. Approval of the Minutes – September 20, 2017 and October 18, 2017**
- A2. ECO Lube – Contract**
- A3. Auto Detailing of JH – Contract Extension**
- A4. Detail Driven – Contract Extension**

Braun made a motion to approve consent agenda items A1 through A4. Gibson Scott seconded the motion, which passed unanimously.

B. Financial Reports:

1. Passenger Facility Charge (PFC): Anderson stated \$325,233 has been collected in PFCs for the third quarter 2017. She said on average, the Airport collects \$1 million in PFCs per year.

2. Customer Facility Charge (CFC): Anderson stated that the CFC balance as of September 30th is \$3,551,586.

2. Income & Expense Operating Statements: Anderson stated that income is above the budgeted amount for September and year to date continues to track above budget at 4.86%. She said year to date expenses are slightly over budget. Blann made a motion to approve financial reports for September. Braun seconded the motion. Having no further discussion, the motion passed unanimously.

C. Payment of the Bills: Braun made a motion to approve checks 34270-34407 and ACH payroll and tax batches September 30 and October 15, 2017. Blann seconded the motion, which passed unanimously.

D. Audit: Elwood introduced Lee Miller of Eide Bailly. Miller stated that Eide Bailly found nothing to identify for improving auditing procedures or internal control procedures. He said Eide Bailly looks forward to working with the airport.

Blann made a motion to accept the audit for the fiscal year end June 30, 2017. Eastman seconded the motion. With no further discussion, the motion passed unanimously.

E. Hangars 4 & 5 Leases and FBO Operating Agreement: Elwood stated that Jackson Hole Aviation (JHA) has a First Right to enter into a new Lease for Hangars 4 and 5 and a new FBO Operating Agreement when the existing documents expire in April 2018. He said that the Board is contractually bound to offer a Lease and Operating Agreement to JHA, regardless of the alternative selected regarding the issuance of an RFP for a second FBO or entering into an Asset Purchase Agreement with JHA. He said that the Board's financial advisor, Liebowitz & Horton, has reviewed the agreements.

Blann made a motion to authorize signature of the Hangars 4 & 5 Lease and the FBO Operating Agreement with JHA in the forms presented. Eastman seconded the motion, which passed unanimously.

F. FBO Decision: Waldrop stated there will be two presentations on either 1) the issuance of a RFP for operation of a second FBO at the airport or 2) purchase of assets of JHA for approximately \$26 million, in which event the Airport Board would operate a single FBO at the airport. He said the public will be permitted to ask questions after each presentation, but requested that more general comments be held until after both presentations.

1. Proposed RFP for Second FBO: Elwood stated that the Board has reviewed a draft RFP for a second FBO at the Airport which is ready for issuance. He said the RFP contains the form of a proposed 5 year FBO Operating Agreement with an initial ramp allocation diagram. He said the RFP set forth a scoring system for judging the proposals, which will be judged pass/fail on responsiveness and meeting the minimum standards. He said proposers will then be judged on overall entity experience, proposed management/staff experience, environmental and social responsibility, services above the minimum, and the amount of privilege fee bid. He said the term of the FBO agreement would be 5 years beginning when the new hangars and fuel facility are ready for operation. Elwood introduced Ryk Dunkelberg to present on the proposed ramp allocation and location of a second FBO facility.

Dunkelberg gave a presentation on Exhibit A, the proposed ramp allocation and probable facilities with one and two FBOs in operation.

Blann stated that two alternatives are clear. He said that on the Two FBO Development Concept slide, there are two future FBO hangars and the difference is the terminal and office space that would need to be provided for the second FBO per minimum standards. Elwood said that the Airport looked into having the future FBO office space on the north side of the future hangars as an alternative to configure the layout. He said the challenge is with the new Fuel Farm. He said having occupied space next to the Fuel Farm causes significant challenges with construction and fire code.

Greg Herrick stated that the Two FBO Development Concept slides show two future FBO hangars but the Single FBO Development Concept slides show three future FBO hangars. He said he does not understand why issues related to the fuel farm are a concern relating to two FBOs and not the single FBO. Elwood stated that if a third hangar was placed with two FBOs it would not be an efficient utilization of frontage. He said it has the potential to be constructed but there are challenges related to the cost benefit ratio of the construction. Herrick asked if it was unreasonable for two FBOs to share ramp space instead of having separate ramp space for the individual FBOs. Dunkelberg said the direction was to look at the minimum standard and to equalize the two FBOs. Herrick asked Dunkelberg if, in his experience, he had seen two FBOs share ramp space. Dunkelberg said not to his knowledge, that most FBOs have separate ramp space that is controlled by that FBO.

Mike Koshmrl asked what the minimum standards being referenced relate to. Morgan stated that the FAA encourages each airport to develop minimum standards for aeronautical activity that is going to be conducted on that airport. He said that Jackson Hole Airport's most recent minimum standards were adopted in 2014. He said the minimum standards are for various classes of activities such as fixed based operators, aircraft maintenance facilities, Part 135 operators and the like. He said that there are specific requirements that are a minimum to operate an FBO at the Jackson Hole Airport. He said that includes office space and lounge, hangar space, a maintenance hangar, proper equipment and fuel availability.

Herrick asked if the only differences between the two Development Concept slides presented were the office and the shared ramp space. Dunkelberg stated there is also a difference on the roadways and parking.

Jim Stockhouse asked what will happen to Hangar 2. Elwood stated that in the future Hangar 2 will be removed. Pete Lindell asked if there are assurances for general aviation users that hangar space will be replaced when Hangar 2 is removed. Elwood said the intent moving

forward is to protect all aircraft type. Waldrop said it is the intent of the current Airport Board that the space will remain for general aviation use.

Ed Leibzeit asked if there would be additional capital expenditures required for a second FBO. Elwood stated that there would be additional expenses to construct hangar space per the minimum standards.

2. Proposed Asset Purchase Agreement: Elwood stated that the Board has reviewed an Asset Purchase Agreement (APA), signed by Jackson Hole Aviation, in which it agrees to sell its assets, including its 5 year Lease and FBO Operating Agreement, which it entered into under its First Right. He said the purchase price is \$26 million, plus the cost of fuel and parts inventory on the date of closing, which will be April 30, 2018. He said the APA provides a time frame and contingencies for the Board to obtain budget amendment approval from the Town and County, and to obtain financing for this purchase. Elwood asked Morgan to explain how the Board can enter into the APA under FAA rules. Morgan stated the law generally requires a second FBO to be accommodated if there is room for its office space and lounge, hangar space, a maintenance hangar, and proper equipment on the airport. He said it also provides an exception in situations where the airport itself chooses to exclusively own and operate the FBO. He said this is commonly referred to as a "proprietary exclusive." Morgan stated that without the purchase, the Board will have the opportunity to exercise "proprietary exclusive" in 2023 when there is not an operator on the airport that has a contractual right to operate.

Elwood introduced Mark Chambers, Aviation Resources Group International, to present his analysis of the proposed Asset Purchase Agreement. Chambers gave a presentation on Exhibit B.

Waldrop asked Chambers to articulate on the bullet point "The financial benefit continues well into the future, providing a diverse financial base, continue financial self-sufficiency and allow reinvestment in the airport over the long term." Chambers stated that in the long term the profitability of purchasing the FBO will provide a more diverse financial base and continued self-sufficiency for the airport. Morgan said there is a legal obligation to reinvest the funds into the airport.

Eastman asked if a lower rate for fuel than JHA currently charges was used to calculate the projections and if so, what was the discount used. Chambers said that a lower rate was used to calculate the projections.

Leibzeit asked if there was any empirical evidence that the airport operating the FBO would offer safety benefits, or whether multiple FBOs create safety challenges. Chambers stated that JHA has an excellent safety record. He said there is no reason to believe the Board could not operate to the same safety standard.

Waldrop stated the Board would take comments from the public on either of the alternatives. He asked the public to not duplicate comments or questions which have already been asked and to limit comment to three minutes.

Michael Lawrence stated his support for two FBOs operating at the airport. He said there would not be a loss of ramp space with the operation of two FBOs. He said two FBOs would not drive growth in the traffic utilizing the ramp space.

Herrick stated his support for two FBOs operating at the airport. He stated the airport could collect \$26 million from charging two FBOs fees instead of investing in the purchase of the current FBO. He said that two FBOs could provide better service, as competition affords users.

Mark Barron stated his support for the airport purchasing the FBO. He stated that the community benefits as a result of the airport. He said the Airport Board has managed to run the airport with a net positive cash flow. He said he supports the Board managing the airport and FBO and putting the profits towards the services at the Jackson Hole Airport.

Leibzeit stated his support for the airport purchasing the FBO. He stated the opportunity to better manage the airport and facilities in the short and long term makes sense for the airport, community and the Park.

Waldrop closed public comment and invited discussion amongst Board members.

Eastman stated that the Board is responsible for three things; financial stability, infrastructure and planning, and customer experience. He said the Board's responsibility is not only to look at the airport's current financial statements but to look to the future. He said the Board is responsible for working with the Park to optimize planning to evolve and enhance infrastructure. He said the Board represents the community and the brands of Jackson Hole Airport and Grand Teton National Park. He said the Security Screening Contract is a precedent that has been set that is applicable. He said that operationally the Security Screening Contract is a resource drain, but has been run efficiently and profitably. He said the end result is exceptional customer experience and management of the airport's infrastructure. He stated his support for the airport operating the FBO.

Blann stated that this is the biggest decision the Board has made in a long time. He said his dramatic bias is towards the private sector and competition. He stated his concern towards the capital and operating costs. He said that the Board is responsible for governing the airport destiny to the future. He stated his support for the airport acquiring the FBO.

Braun stated that any decision the Board makes relating to stronger air service is extremely important. He said if the airport has a stronger financial position it can ensure better air service. He said that reason alone gains his support for acquiring the FBO.

Gibson Scott stated her appreciation for Eastman's comments regarding representing the community and being more user focused. She stated having more control over effects related to general aviation to the degree that FAA allows is very important given the airport's relationship with Grand Teton National Park. She said this is a unique window in time that should be taken advantage of.

Waldrop complimented his fellow Board members for the thoughtful and detailed approach they've given to this decision. He asked for a motion to either 1) adopt the Resolution in the form presented approving and authorizing signature of Asset Purchase Agreement and expressing intent to exercise the proprietary exclusive or, 2) adopt the Resolution in the form presented authorizing issuance of the RFP for a second FBO of the airport.

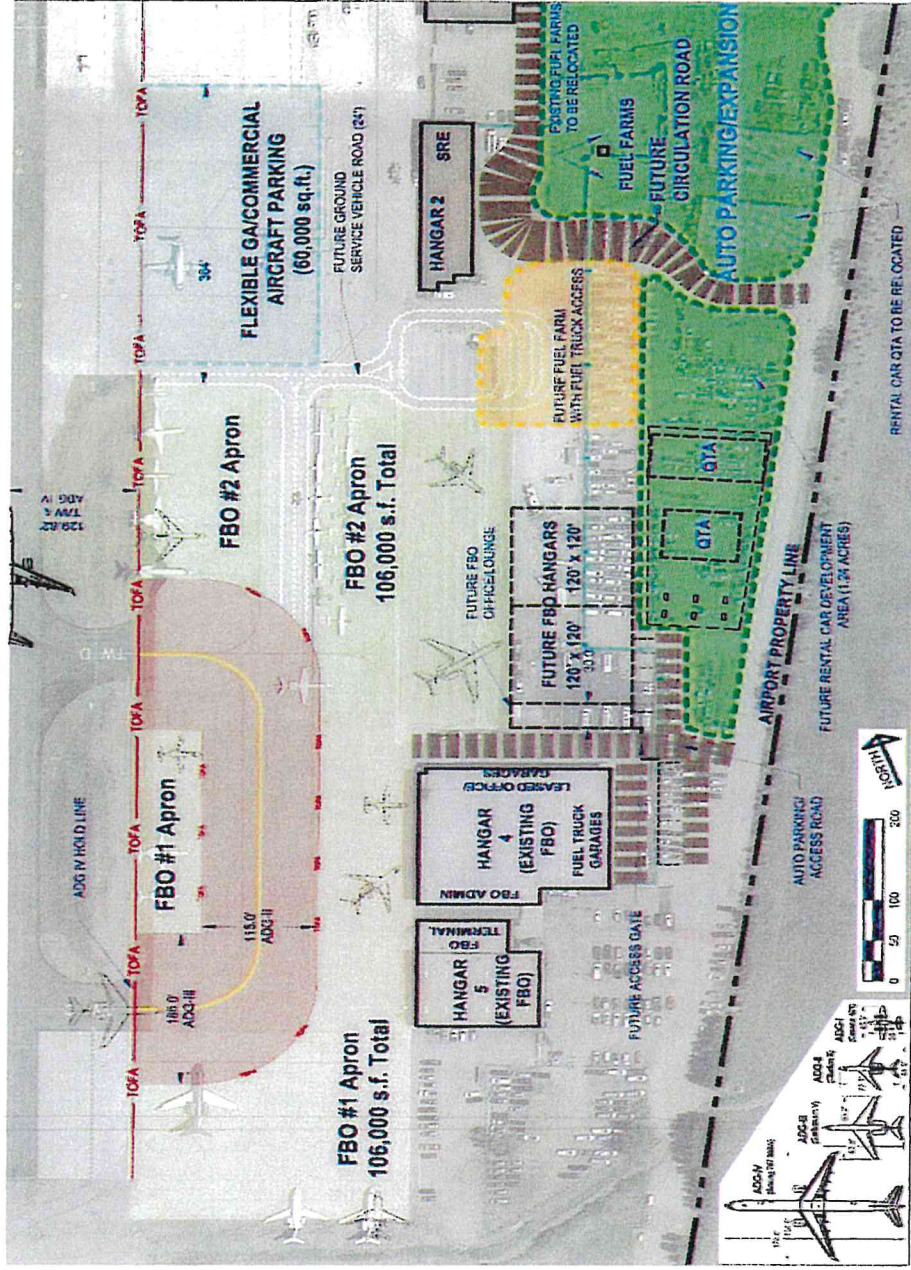
Blann made a motion to adopt Resolution 2017-16 in the form presented approving and authorizing signature of the Asset Purchase Agreement with Jackson Hole Aviation, LLC, and expressing the Board's intent to exercise its proprietary exclusive right to operate FBO services on the Airport. Braun seconded the motion. Herrick requested Resolution 2017-16 be read for

Two (2) FBO Development Concept

→ Design

Features

- Separate FBO aircraft parking apron use areas
- Reduces utilization & efficiency of GA aircraft parking apron
- Reduces availability of airport land for other uses including aircraft storage facilities



JACKSON HOLE AIRPORT
INITIAL PLAN FOR GA RAMP (EXHIBIT #3)
TWO FBO'S

Mead & Hunt

DRAFT
10.26.17

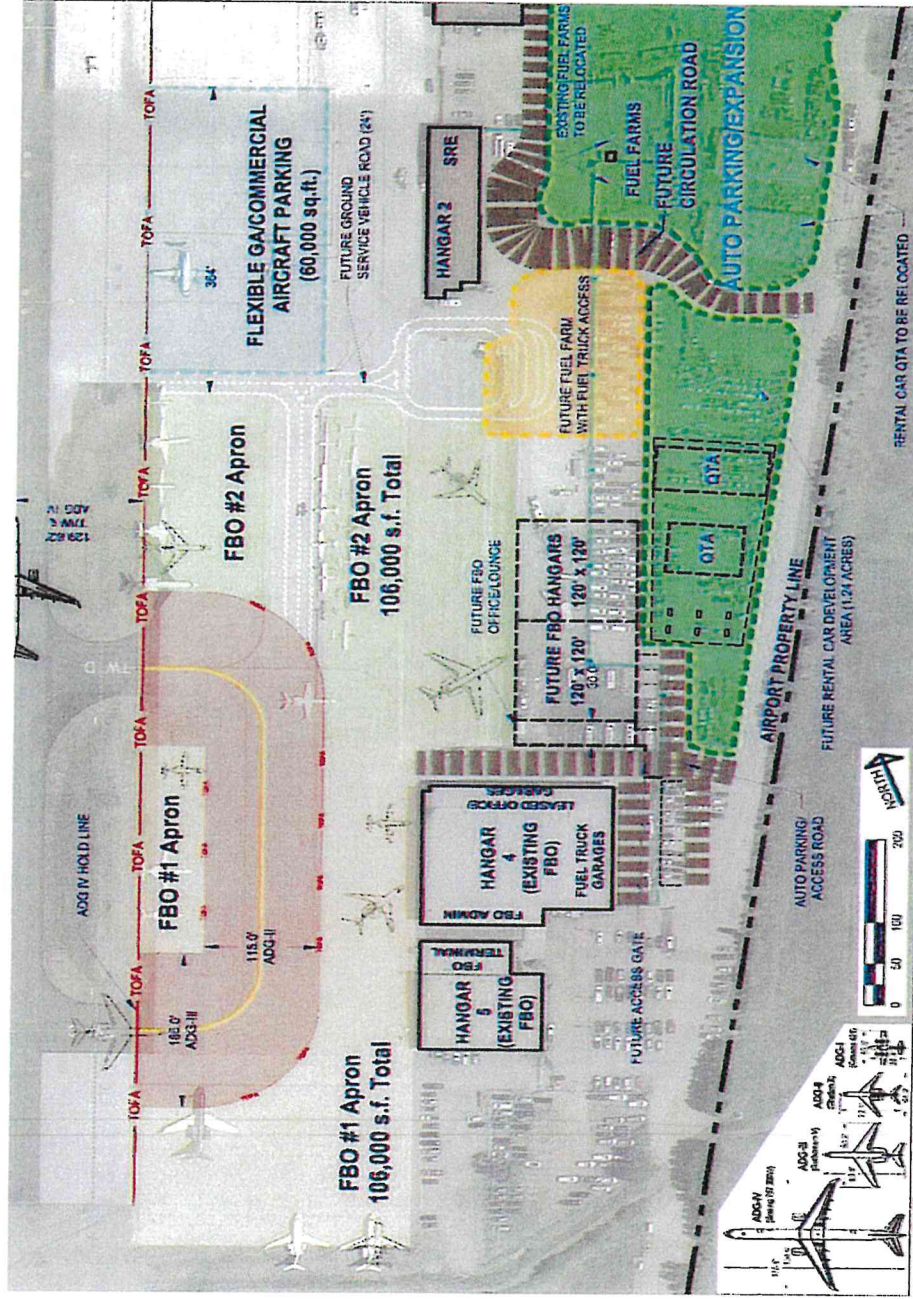
Two (2) FBO Development Concept

→ Design

Features

(continued)

- Probable increase parking ramp & fuel farm operational congestion (duplication of ground service vehicles and equipment)



JACKSON HOLE AIRPORT
INITIAL PLAN FOR GA RAMP (EXHIBIT #3)
• TWO FBO'S

Mead & Hunt

DRAFT
10.26.17

Mead & Hunt

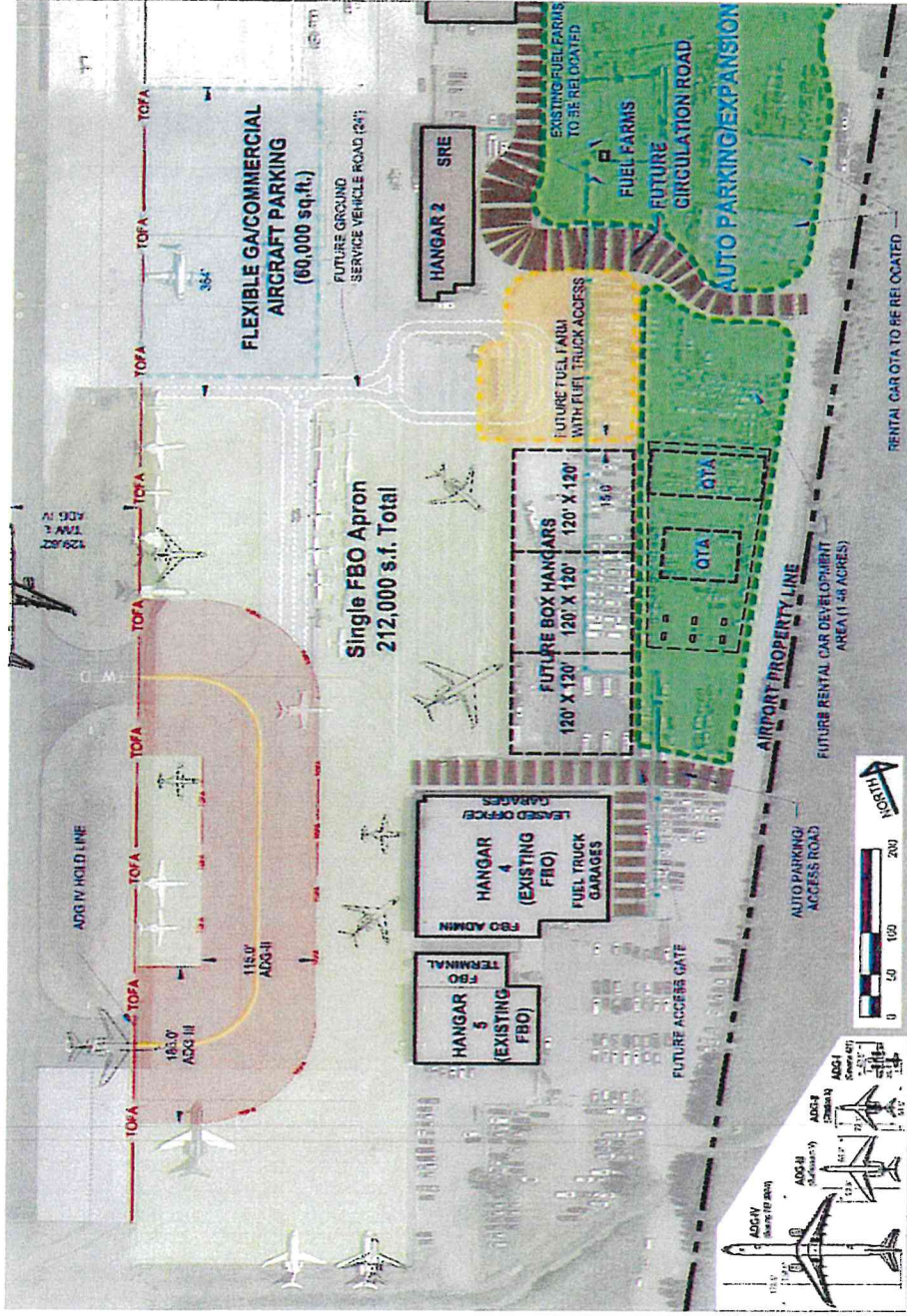
JACKSON HOLE AIRPORT

Single FBO Development Concept

→ Design

Features

- Potential to diversify and increase Airport revenues, for continued self-sufficiency and reinvestment
- Maximizes utilization & operational efficiency of existing aircraft parking apron
- Preserves availability of scarce land area for other uses including aircraft storage facilities



JACKSON HOLE AIRPORT
CONCEPTUAL DEVELOPMENT PLAN (REVISED)
• SINGLE FBO DEVELOPMENT CONCEPT

Mead
& Hunt

DRAFT
10.30.17

Mead
& Hunt

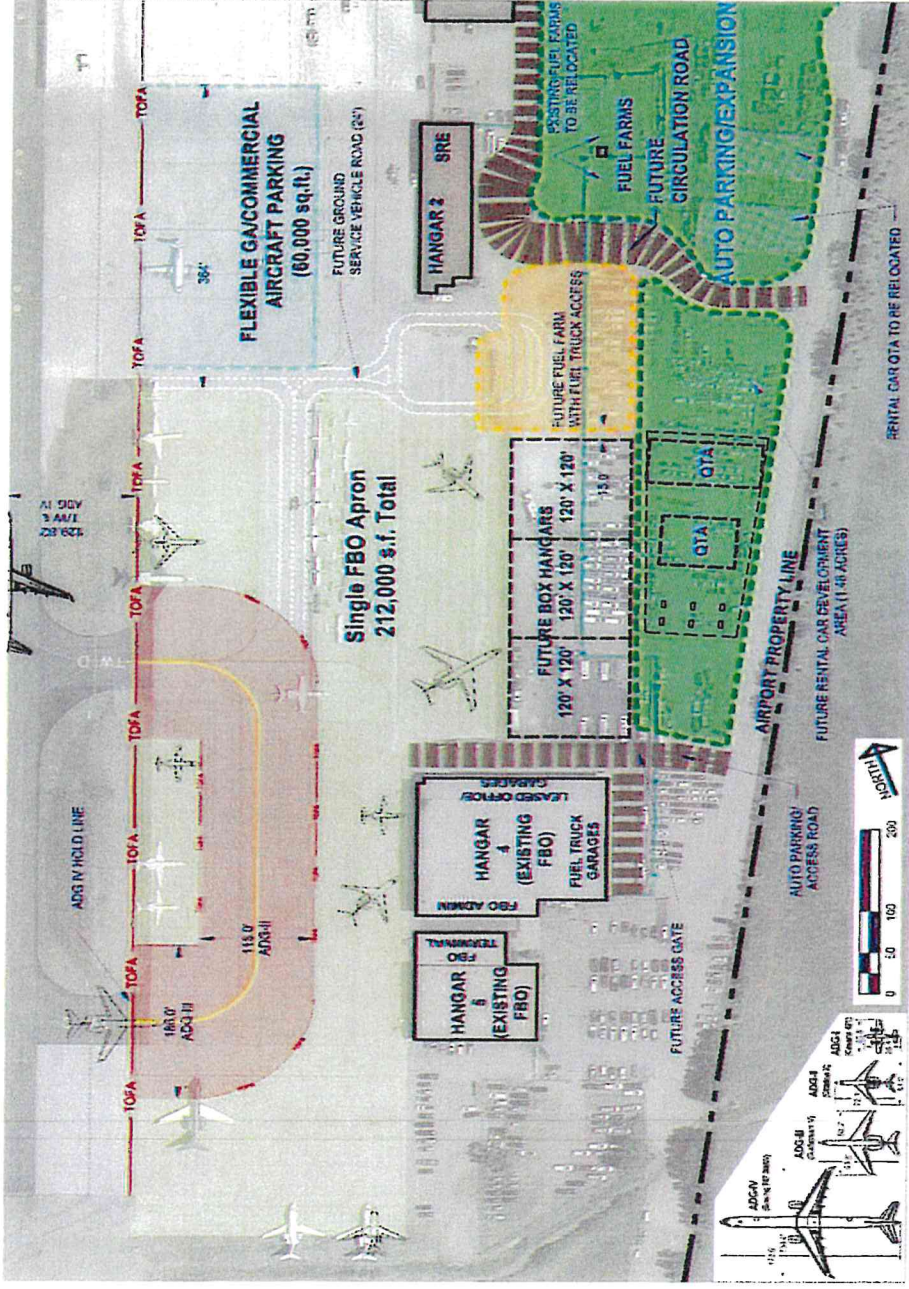
JACKSON HOLE AIRPORT

Single FBO Development Concept

→ Design

Features (continued)

- Simplifies aircraft ramp & fuel farm operations (eliminates duplication of ground service vehicles and equipment)



JACKSON HOLE AIRPORT
CONCEPTUAL DEVELOPMENT PLAN (REVISED)
• SINGLE FBO DEVELOPMENT CONCEPT

Mead & Hunt

DRAFT
10.30.17

Mead & Hunt

JACKSON HOLE AIRPORT



Assessment of JHAB as the FBO

November 2017

Agenda

- ARGI introduction and purpose of our involvement with the JHAB
- Recommendation to acquire the FBO and operate exclusively
- Supporting findings
- Questions

The acquisition and operation of the existing FBO by the JHAB is in the best interest of the public, especially those that utilize airline service and general aviation to and from JAC. Support for this recommendation is as follows;

- Provides a strong return on investment and long term financial contribution, helping to assure diversity of financial base, continued self-sufficiency and reinvestment in the Airport
- Avoids duplicate facilities required by a new 2nd FBO, conserving scarce airport land
- Allows for more efficient ramp utilization
- Supported by the market, and numerous examples nationwide

Provides a strong return on investment and long term financial contribution

- The contemplated transaction of \$26 million buys out the remaining 5 year term with the forecasted earnings providing a 15% return for the JHAB.

5 Year FBO Forecast as Operated by JHAB

(\$mil)	Year 1	Year 2	Year 3	Year 4	Year 5
Revenue	\$24.6	\$25.6	\$26.9	\$28.1	\$29.4
EBITDA	\$6.9	\$7.6	\$8.0	\$8.3	\$8.6

- Transactions of this type typically fall in an EBITDA multiple range between x10 and x15. The restricted term in this case results in a multiple of x3.3. EBITDA may be effected by capital investments the Board may choose to make.

Provides a strong return on investment and long term financial contribution (cont'd)

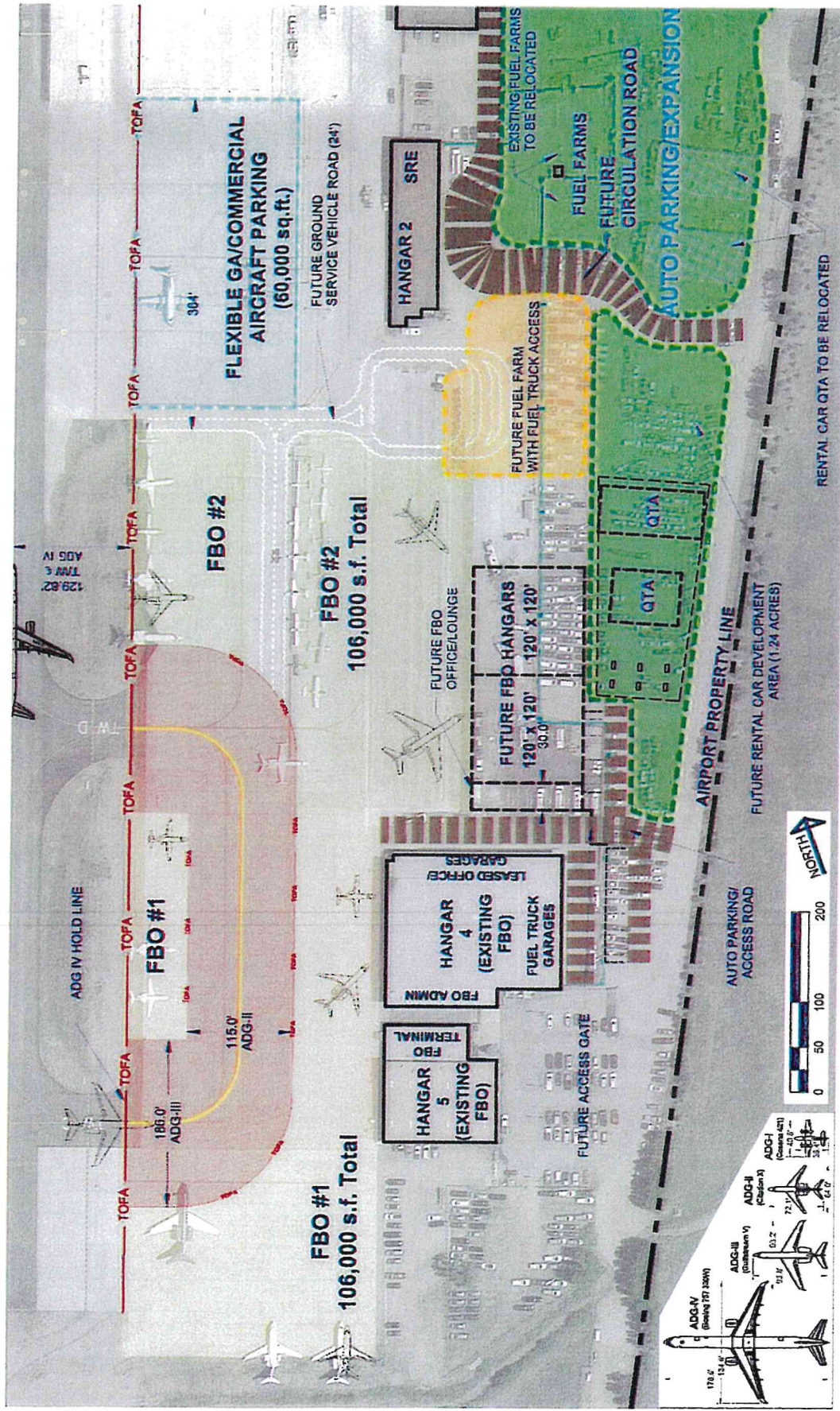
- The financial benefit continues well into the future, providing a diverse financial base, continue financial self-sufficiency and allow reinvestment in the Airport over the long term
- The existing FBO facility reverts to the JHAB in 5 years, so why not wait?
- The GA ramp and hangars are increasingly “maxed out” ...the layout needs a redesign driven by a balance of financial returns and accommodation of all users (ramp photos)
- In 5 years, JHAB might face a business start-up, versus a purchase today of a going concern
- The purchase is based on a 15% return to Airport over the next 5 years

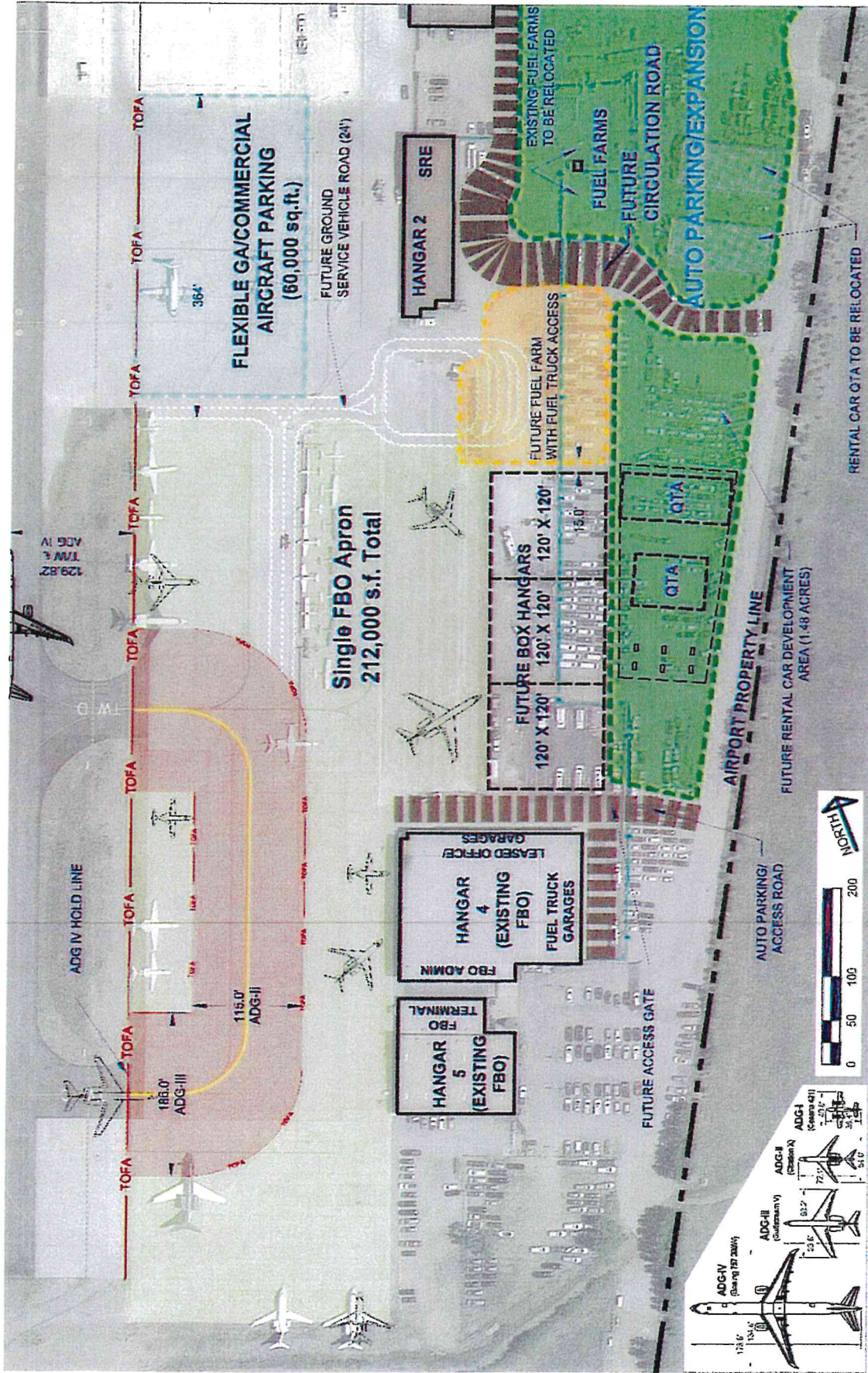
If JHAB is not the FBO, duplicate facilities are required by a new 2nd FBO, on scarce airport land

- Building area=28 ½ acres and won't get bigger
- If JHAB does not acquire the FBO, FAA guidance requires a 2nd FBO RFP, and thus facility and operational inefficiencies (divided ramp realities)
- Some facilities required for a 2nd FBO (per Minimum Standards) would duplicate existing facilities – also duplicate equipment, employees and parking
- Given the Airport is near capacity, the benefits of a 2nd FBO don't seem to balance the operational inefficiencies involved

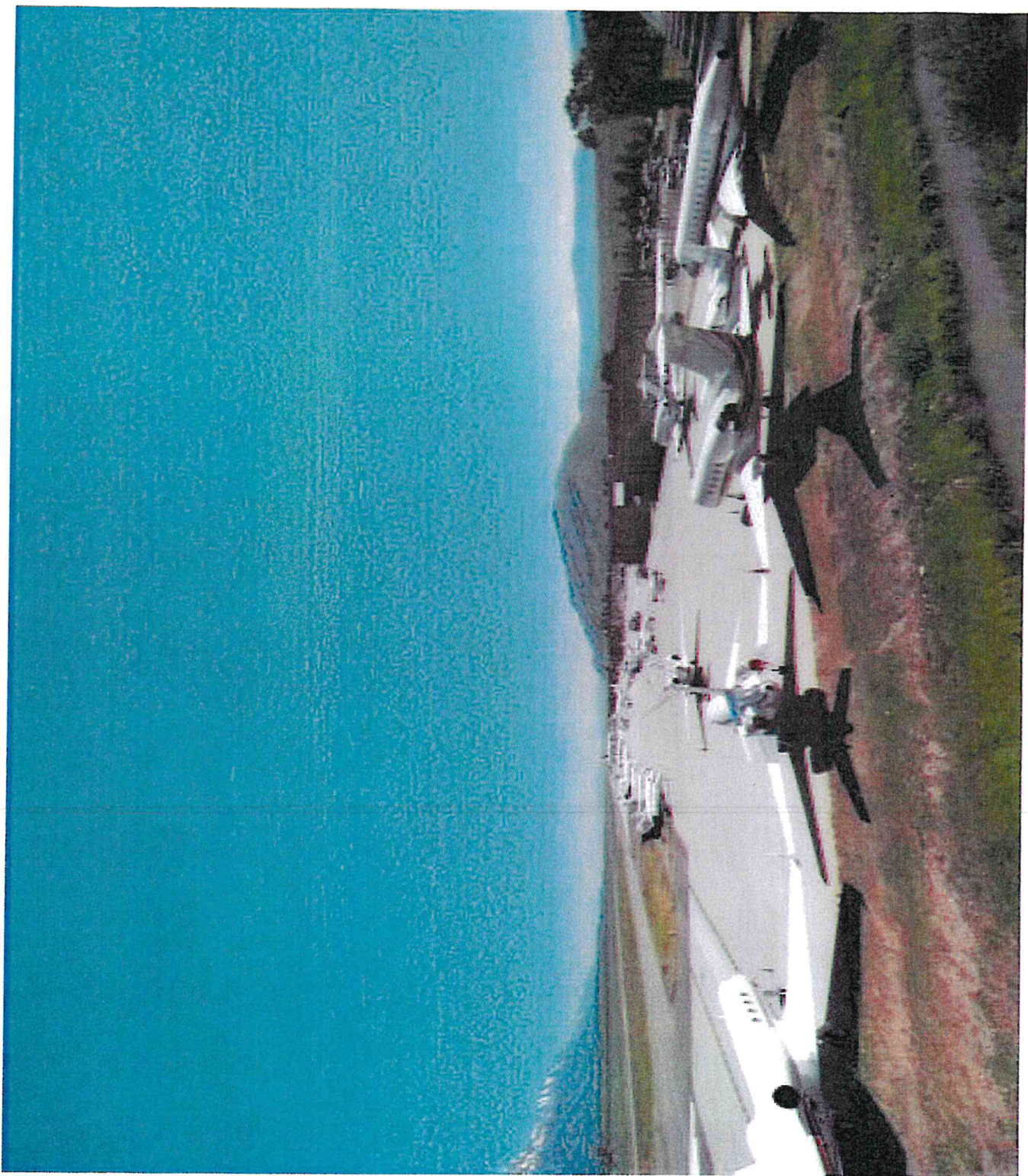
While JHAB would be adopting a distinctly different way to operate the FBO, there is tangible support in the market and numerous airports doing the same thing...successfully

- Community and user focused approach to FBO operations
- Multiple FBOs do not always result in lower prices and better service when compared to airport-owned FBOs.
- Multiple airport operated FBOs in U.S. - at least three in Wyoming
- Some of the top-rated FBOs in the country are airport-operated, and this Airport could be among them





JACKSON HOLE AIRPORT
CONCEPTUAL DEVELOPMENT PLAN (REVISED)
 • SINGLE FBO DEVELOPMENT CONCEPT







Questions?

AVIATION RESOURCE GROUP INTERNATIONAL

EXHIBIT C

RESOLUTION NO. 2017- 16
OF THE
JACKSON HOLE AIRPORT BOARD

**RE: (1) ASSET PURCHASE AGREEMENT WITH JACKSON HOLE AVIATION, LLC,
AND (2) INTENT TO EXERCISE PROPRIETARY EXCLUSIVE RIGHT TO OPERATE
FBO SERVICES AND FACILITIES ON THE AIRPORT**

November 1, 2017

The Jackson Hole Airport Board (the "Board"), a body corporate, organized under the laws of Wyoming, finds that:

WHEREAS, Wyoming law grants municipal corporations and counties, acting singly or jointly, broad authority to develop, maintain, and operate airports and attendant facilities, including authority to:

- a. Acquire, by lease, purchase, or otherwise, lands and other property for airport purposes, and to construct, maintain and operate these facilities for the landing, housing, care, and departure of aircraft;
- b. Construct, maintain, and operate terminal offices; maintenance, repair and assembly shops; accommodations for mail, freight, and express services; and all other attendant facilities; and
- c. Do all things necessary in the discretion of the city, town or county governing authority for the purpose of making effective these powers.

WHEREAS, FBO services include the servicing, repair, operation, fueling, and storage of aircraft and, the provision of such FBO services is within such authority and powers;

WHEREAS, such authority and powers granted to municipal corporations and counties may be vested in an airport board, the Town of Jackson and County of Teton have in fact vested such power and authority in the Board, and the Board may therefore lawfully provide the commercial aeronautical services typically offered by an FBO, and appoint its own personnel necessary to provide such services;

WHEREAS, the Board has entered into an Agreement with the United States Department of the Interior, dated April 27, 1983, as amended, which authorizes the Board to provide certain specifically enumerated services to the public, and other "goods and services at the airport which are customary and usual for airports of [the Airport's] class and size and which are, to the maximum extent practicable, compatible with the purposes of Grand Teton National Park," and FBO services are among those services specifically authorized by such Agreement;

WHEREAS, the terms of the Board's grant agreements with the Federal Aviation Administration generally prohibit the Board from granting anyone an "exclusive right" for the use of the Airport to provide aeronautical services to the public, but contain an exception to the extent the Board itself exercises an exclusive right, which exception is generally referred to as the sponsor's "proprietary exclusive" right; and

WHEREAS, the Board's entry into the Asset Purchase Agreement with Jackson Hole Aviation LLC, in substantially the form attached hereto as **Exhibit A** (the "**APA**"), and upon the closing of the purchase and sale contemplated by the APA, the exercise of its proprietary exclusive right to offer all FBO services on the Airport, would allow for better efficiency and safety of operations on the general aviation ramp and at the fuel facility, avoid the cost of constructing duplicate FBO facilities, permit the Board to achieve a good return on its investment – helping to assure the Airport can fund needed capital improvements and remain financially self-sufficient, and would therefore be in the best interests of the Airport and the public.

NOW THEREFORE, in open meeting and on motion made, seconded and unanimously adopted, the Jackson Hole Airport Board hereby resolves as follows:

1. The APA, in substantially the form attached hereto as **Exhibit A**, together with all other documents referenced in and attached to the APA as the exhibits (the "**Ancillary Documents**"), and all of the transactions contemplated by the APA and Ancillary Documents, are hereby approved and the Board is authorized to enter into the APA and perform the obligations described therein.

2. The Board President is authorized, empowered and directed to execute and deliver in the name and on behalf of this Board the APA and Ancillary Documents, each with such changes as the President may approve, such approval to be conclusively evidenced by his signature thereto.

3. The officers of the Board are authorized and directed to execute and deliver in the name and on behalf of the Board any and all documents and instruments and to take any and all actions contemplated by the APA and the Ancillary Documents, to deliver such closing certificates, instruments of transfer and assignment as they deem appropriate, and to take in the name of and on behalf of the Board any and all actions necessary and desirable to effectuate the transactions contemplated by the APA, the Ancillary Documents or the foregoing resolutions.

4. Effective upon closing of the purchase and sale contemplated by the APA, the Board shall exercise its proprietary exclusive right to provide FBO services and operate FBO facilities on the Airport, and in that regard to be the exclusive provider of aviation fuel storage and into-plane sale and/or delivery of aviation fuel, aviation ramp services, aircraft maintenance and repair services and aircraft hangaring services on the Airport. Said exclusive right shall not extend to non-FBO aeronautical services such as aircraft catering services, aircraft cleaning and detailing services, the transportation of persons or property from aircraft landed, aircraft charter, flight instruction or scenic flights at and from the Airport.

Adopted by the Board in open and public meeting this 1st day of November 2017.

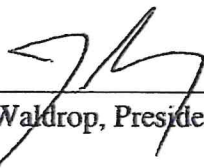
JACKSON HOLE AIRPORT BOARD

ATTEST:



Secretary

By:



Jim Waldrop, President