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- I. Call to Order
- II. Comments from Grand Teton National Park, Town of Jackson, Teton County, and Public
- III. Action Items
  - III.A. Consent Agenda
    - III.A.1. Approval of the Minutes
      - III.A.1.1. October 14, 2025 Special Board Meeting
      - III.A.1.2. November 18, 2025 Special Board Meeting
    - III.A.2. Mead and Hunt 13th Amendment - Agreement Extension and 2026 On-Call Services
    - III.A.3. GSA Lease Amendment LWY00512 LA5
  - III.B. Tailwind Hospitality in partnership with Fine Dining Restaurant Group Concession Agreement
  - III.C. Financial Reports
  - III.D. FYE June 30, 2025 Audit
  - III.E. Real Estate Purchase Agreement
  - III.F. BNP Associates 2nd Amendment - Additional Design Services for Checked Baggage Inspection System Building
- IV. Employee of the Month
- V. Community Outreach
- VI. Director's Comments
  - VI.A. Activity Reports
  - VI.B. Operations/Security/FBO Updates
  - VI.C. Ground Transportation Update
- VII. Board Comments
- VIII. Executive Session
- IX. Adjourn

## MINUTES OF THE JACKSON HOLE AIRPORT SPECIAL BOARD MEETING

**DATE:** October 14, 2025

**BOARD PRESENT:** Rob Wallace, Melissa Turley, Bob McLaurin, and Ed Liebzeit were present in person in the Airport Board Room.

**OTHER PRESENT:** Jim Elwood, Michelle Anderson, Dustin Havel, Anna Valsing, Jermey Barnum, Tony Cross, Jamie Miles, Aimee Crook, Jordyn McDougall, Kevin Dunnigan, Jac Stelly, Esther Borja, Kevin Dunnigan, Bryce Beatty, Jesse Bradberry, Alton George, Kody Jeppsen, Aidan Adams, Brant Bennett, Taylor Gemmel, and Gina Van Slyke, Jackson Hole Airport; Arne Jorgensen, Town of Jackson, Bennett Liberman, Scott Crisp, and Mary Tisi, Teton County School District; Hilary Fletcher, Paul Fiore, Stuart Schiff, and John Bauer, Woolpert; Cole Ficklin, Knife River Construction; Ryk Dunkelberg, and Jen Wolchansky, Mead & Hunt; Cindy Gibbs, BridgeNet; Doug Stock, and Tim Olson, Sharbert Enterprises; Dan Reimer, Airport Attorney. Other individuals not individually documented were present in person or watched the meeting through the Webex Platform.

**I. CALL TO ORDER:** President Wallace called the Board Meeting to order at 9:00 AM.

**II. EMPLOYEE OF THE MONTH:** Valsing recognized Gina Van Slyke as the September Employee of the Month; George recognized Brandt Bennett as the October Employee of the Month.

**III. COMMUNITY OUTREACH:** Cross reported that the Airport hosted the Wyoming Workforce Development Council meeting on September 3rd and 4th, welcoming state and local leaders to discuss workforce trends and opportunities in Wyoming.

Barnum provided an update on the Airport's recent community engagement efforts, including a visit from the University of Wyoming leadership academy. He highlighted that Board President, Rob Wallace, who was recognized with the Murie Spirit of Conservation Award at the historic Murie Ranch near Moose, Wyoming, in honor of his national leadership in conservation.

**IV. JACKSON HOLE HIGH SCHOOL AVIATION PROGRAM BRIEFING:** Crook shared that this fall, the Airport launched a new partnership with Jackson Hole High School to establish an Aviation STEM program for local students. She noted that two students are currently participating in work-based learning at the Airport and gaining hands-on experience alongside Airport employees.

Bennett Lieberman, Jackson Hole High School Principal, reported that the high school will begin offering its first aviation course this winter, using the AOPA curriculum and FAA-certified flight simulators that were purchased with assistance from First Interstate Bank. He concluded that the program is intended to provide early exposure to aviation careers and to help encourage future talent within the local community.

**V. 2025 Q1, Q2, AND Q3 FLY QUIET PRESENTATION:** Ryk Dunkelberg, Airport Environmental Consultant, introduced the Fly Quiet Program and its primary goal: to encourage pilots to fly quieter

aircraft, utilize preferred procedures, and respect the Voluntary Noise Curfew in order to minimize aircraft noise over Grand Teton National Park as well as noise sensitive communities. He stated that the Fly Quiet scoring system uses a 0–100 scale, with the total score based on four performance categories and available bonus points. He noted the highest-scoring operators are designated as Top Tier, while the lowest are categorized as Low Tier.

Cindy Gibbs, Airport Noise Consultant, presented the Fly Quiet Program results for the first three quarters of 2025. She reported a continued upward trend in operator performance, with approximately 80 percent now scoring in the High Tier. She highlighted that a growing share of the general aviation (GA) fleet consists of newer, quieter Stage 5 and Stage 5+ aircraft, contributing to reduced single-event noise levels. Gibbs noted the strong compliance with the Airport's preferred arrival and departure procedures, including the newer procedure that keeps aircraft farther east along the highway corridor.

Gibbs reported a significant reduction in operations during the voluntary noise curfew hours when compared to the same period the previous year. She said the contributing factors include continued outreach and education by the Airport and its Fixed Base Operator (FBO), Jackson Hole Flight Services. She noted that multiple operators, including major fleet operators NetJets and Flexjet, reduced curfew-hour operations during 2025. McLaurin asked Gibbs to investigate the percentage of noise created from the by GA versus Commercial operators.

Dunkelberg concluded that ongoing outreach, education, and public recognition will continue to support positive behavior changes among operators, and that the Fly Quiet Program will remain flexible as aircraft fleets, procedures, and operating conditions evolve.

## **VI. COMMENTS FROM GRAND TETON NATIONAL PARK, TOWN OF JACKSON, TETON COUNTY, AND THE PUBLIC:** Mayor Jorgensen provided an update on behalf of the Town of Jackson, noting ongoing efforts related to parking management and coordination on community transportation planning initiatives.

Members of the public expressed concerns regarding aircraft noise associated with Airport operations and requested that the Airport continue exploring potential remedies to further reduce community noise impacts.

## **VII. ACTION ITEMS:**

### **A. CONSENT AGENDA:**

#### **1. Approval of the Minutes – August 20, 2025, Board Meeting**

Turley moved to approve the consent agenda items A1. McLaurin seconded the motion, which passed unanimously.

**B. FINANCIAL REPORTS:** Anderson presented for the Board's acceptance the financial reports for August and September 2025. She advised that income, expenses, and net revenue were above budget due to strong fuel sales. Anderson reported that capital projects remain on track with budget.



## **JACKSON HOLE AIRPORT**

P.O. Box 159 • Jackson, WY 83001 • 307.733.7695 • Fax: 307.733.9270

*James P. Elwood, AAE, Executive Director*

Liebzeit moved acceptance of the financial reports for August and September 2025. McLaurin seconded the motion, which passed unanimously.

**C. KNIFE RIVER NOA FOR SCHEDULES IV (REMAINDER), V (REMAINDER), VI (REMAINDER), AND VIII:**

Havel presented for Board approval Notice of Award to Knife River for Schedules IV (Remainder), V (Remainder), VI (Remainder), and VIII of Phase 2 of the Deice Pad Project. He said that these schedules constitute the remaining work on the Deice Pad Project and will bring the project to completion. He advised that the total cost for this work is \$29,930,897 and will be funded with the recent grant funds and local airport dollars.

Havel reported that Knife River will submit Payment and Performance bonds for these Schedules upon receipt of the Notice of Award. He concluded that after the Payment and Performance bonds have been received, the Board President and Board Secretary will execute the Contract and Notice to Proceed, as authorized by motion.

Liebzeit moved approval of the Notice of Award to Knife River for Schedules IV (Remainder), V (Remainder), VI (Remainder), and VIII of Phase 2 of the Deice Pad Project in the form presented in a not to exceed amount of \$29,930,897 and authorize the Board President and Board Secretary to sign the Contract and Notice to Proceed upon receipt of Payment and Performance bonds from Knife River. Turley seconded the motion, which passed unanimously.

**D. WOOLPERT 13<sup>TH</sup> AMENDMENT REVISION 1 FOR DEICE PAD AND COLLECTION**

**SYSTEM DESIGN AND CONSTRUCTION ADMINISTRATION AND MANAGEMENT:** Havel presented for Board approval is Revision 1 to the Woolpert 13<sup>th</sup> Amendment for the Deice Pad and Collection System Design and Construction Administration and Management. He reported that the Scope of Work includes amendments to the original scope and the work already completed. He said changes to the Scope of Work and associated fee increases are due to longer construction times and a slightly expanded project scope. Havel informed that the increase in fees is \$898,816, of which \$843,49 is federal funds and \$55,325.00 is non-federal (Airport) funds, for a revised total for the Woolpert 13th Amendment of \$4,084,925.00.

Turley moved approval of Revision 1 to the Woolpert 13th Amendment for the Deice Pad and Collection System Design and Construction Administration and Management, in the form presented, with an increase in fees of \$898,816, for a revised total for Amendment 13 of \$4,084,925. Liebzeit seconded the motion, which passed unanimously.

**VIII. DIRECTOR'S COMMENTS:** Elwood presented the activity reports. He said that GA operations increased by 5.46% and commercial operations by 18.6% compared to the same period in 2024. He stated that the year-to-date passenger enplanements have increased by 10.73%. Elwood concluded that September's load factor was 83.41%, down from 88.90% in September 2024.

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



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**IX. BOARD COMMENTS:** The Board announced that the next meeting is scheduled for December 17, 2025. The Board also thanked the Teton County School District educators for attending the meeting and for their collaboration with the Airport to develop the Jackson Hole High School Aviation Program.

**X. CAPITAL WORKSHOP:** Elwood stated the Board's vision: to be recognized as a leader in delivering a positive and unique guest experience, an unwavering commitment to Safety, Environmental Stewardship, and a culture based on People Helping People. He then introduced Havel, who provided an update on the 10-year capital plan. Elwood next introduced Crook, who reported on the Baggage Handling System project, including progress to date and upcoming milestones. Barnum concluded the workshop with an overview of the Airport's communication plan, including the recent Open House for the Aviation Safety Facility, which was attended by several local neighbors.

**XI. ADJOURN:** Turley motioned to adjourn the meeting at 11:36 AM. Liebzeit seconded the motion which passed unanimously.

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Rob Wallace, President

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Ed Liebzeit, Secretary

## JACKSON HOLE AIRPORT

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*James P. Elwood, AAE, Executive Director*

## MINUTES OF THE JACKSON HOLE AIRPORT SPECIAL BOARD MEETING

**DATE:** November 18, 2025

**BOARD PRESENT:** Rob Wallace and Melissa Turley were present via the Webex platform; and Ed Liebzeit attended in person in the Jackson Hole Airport Administration Building.

**OTHER PRESENT:** Jim Elwood, Jordyn McDougall, Jackson Hole Airport; and Dan Reimer, Airport Attorney. Other individuals not individually documented were present via the Webex Platform.

**I. CALL TO ORDER:** President Wallace called the Special Board Meeting to order at 4:02 PM.

**II. EXECUTIVE SESSION:** Liebzeit moved to enter Executive Session to consider the selection of a site or the purchase or real estate when the publicity regarding the consideration would cause a likelihood of an increase in price as authorized by Wyoming Statute §16-4-405 (a)(vii).

Upon exiting the Executive Session, Wallace shared no decisions were made.

**III. ADJOURN:** Turley motioned to adjourn the meeting at 4:31 PM. Liebzeit seconded the motion which passed unanimously

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Rob Wallace, President

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Ed Liebzeit, Secretary

**THIRTEENTH AMENDMENT TO  
AGREEMENT FOR PROFESSIONAL SERVICES**  
*Agreement Extension and 2026 On-Call Services*

**THIS THIRTEENTH AMENDMENT** is to that certain On Call Environmental Consulting Services Agreement dated ("Agreement") between Mead & Hunt, Inc. ("Consultant") and the Jackson Hole Airport Board ("Board") is dated effective December 14<sup>th</sup>, 2025.

**WHEREAS**, Board and Consultant entered into a Base Agreement for On Call Environmental Consulting Services ("Agreement") dated December 17, 2022, relating to consulting services to be provided by the Consultant with respect to the Jackson Hole Airport (the "Airport");

**WHEREAS**, Board and Consultant entered into a First Amendment to the Agreement, dated March 15, 2023, for project management, coordination and outreach, and implementation tasks; a Second Amendment to the Agreement, dated August 23, 2023, for the International Dark Sky Association Assessment; a Third Amendment to the Agreement, dated September 20, 2023 for the Biennial Report Update; a Fourth Amendment to the Agreement, dated November 8, 2023, for Airport Carbon Accreditation Support Services; a Fifth Amendment to the Agreement, dated February 21, 2024, for 2024 Environmental and Sustainability General On-Call Services; a Sixth Amendment to the Agreement, dated February 21, 2024, for Net Zero Roadmap; a Seventh Amendment to the Agreement, dated February 21, 2024, for General On-Call Environmental Consulting Services; an Eight Amendment to the Agreement, dated April 17, 2024 for Monitoring Well Abandonment, Repair and Installation; a Ninth Amendment to the Agreement, dated October 20, 2024, to extend the term of the Agreement; a Tenth Amendment to the Agreement, dated December 18, 2024, for Airport Carbon Accreditation Support Services; an Eleventh Amendment to the Agreement, dated December 18, 2024, for PFAS Groundwater Monitoring 2025-2026; and a Twelfth Amendment to the Agreement, dated March 17, 2025 for 2025 On-Call Services.

**WHEREAS**, Board and Consultant now desire to enter into this Thirteenth Amendment to the Agreement to extend the term of the Agreement and provide consulting services as outlined in the 2026 Environmental and Sustainability On-Call Scope of Work;

**NOW THEREFORE**, for valuable consideration the receipt and sufficiency of which are hereby acknowledged the parties agree as follows:

1. The term in Section 2 of the Agreement is extended until December 13, 2026.
2. Consultant agrees to provide services in accordance with the Scope of Work which is annexed hereto as Exhibit A (the "Services"). The Services will be provided and completed in a prompt manner under the circumstances.
3. Compensation payable by the Board to the Consultant for the Services, including the work of all sub-consultants described therein, shall be as set forth in Exhibit A, and shall be in a not to exceed amount of Two Hundred and Twenty Six Thousand One Hundred and Fourteen Dollars (\$226,114).
4. This Amendment is entered into subject to all terms and conditions of the Agreement as previously amended, which Agreement shall remain in full force and effect except as

expressly amended above.

**IN WITNESS WHEREOF**, the parties hereto have accepted, made and executed this Amendment upon the terms, conditions and provisions stated above, as of the day and year first written above.

**JACKSON HOLE AIRPORT BOARD**

Attest: \_\_\_\_\_  
Ed Liebzeit, Secretary

By: \_\_\_\_\_  
Rob Wallace, President

**MEAD & HUNT INC.**

By: \_\_\_\_\_  
Ryk Dunkelberg, Vice President

DRAFT

## Environmental and Sustainability On-call

### Jackson Hole Airport

#### Scope of Work

The following scope of work outlines a list of on-call environmental services for Jackson Hole Airport, effective from December 14, 2025 to December 13, 2026. Support services include tasks that will be used on an as-needed basis to support the Airport's environmental and sustainability efforts. They will be conducted based on direction from the Airport and charged on a time and expense basis.

These tasks include support tasks to manage and implement existing environmental and sustainability programs, develop new programs, and strategically plan for how the Airport can best live up to its values with regard to environmental stewardship, community support, financial and operational responsibility, and overall sustainability. These tasks will allow the team to support the Airport in unknown questions regarding environmental and sustainability issues and lay the groundwork for initiating detailed tasks in the future. On-call tasks allow for the flexibility of addressing questions that arise quickly and can help to facilitate consistency and a path forward.

#### **Task 1. Project Management**

Management of the consultant team comprises coordination, oversight, contracting, and administrative efforts associated with the Consultant Team, Jackson Hole Airport, and other stakeholders, as needed. Communication will be conducted between Mead & Hunt Team members, with Airport staff, and with other local, regional, and federal agencies and organizations, as needed. Weekly virtual calls will be held to facilitate ongoing discussion of environmental and sustainability direction from the Airport. Additional meetings (virtual or in person) will be scheduled to discuss specific environmental and sustainability issues, as needed.

##### Deliverables/Description:

- Management of the Consultant Team and Overall Contract
- Weekly virtual meetings with Airport staff
- Additional management needs and (virtual or in person) meetings with Mead & Hunt Team, Airport staff, and/or other parties, as necessary

#### **Task 2. Improving Environmental and Sustainability Programs**

The Consultant will support airport staff, the Airport Board, and other stakeholders on maintaining existing work product/processes to manage programs, as well as tasks that will allow the airport to improve upon programs. Work product associated with this task may include updating the PFAS Management, Mitigation, and Remediation Plan; developing language for messaging; high-level analyses for environmental/sustainability planning efforts; and preparation for initiating new programs/task amendments. In effort to improve existing programs, the Consultant may perform benchmarking exercises with other airports; develop new ways to message information; collect and organize additional data; and/or research regulations and innovative technologies for application at the Airport.

Deliverables/Description:

- Updates to the PFAS Management Plan
- Messaging and graphic support for ongoing programs
- Exploration of new environmental/sustainability planning efforts
- Preparation of new programs/task amendments
- Research regarding environmental and sustainability regulations, new technologies, or other sustainability/environmental issues, as directed by the Airport

**Task 3. Coordination and Stakeholder Management**

Task 3 involves on-call support regarding coordination and outreach relative to environmental and sustainability programming and goals of the Airport. This includes on-call hours to coordinate with stakeholders via meetings and presentations (whether virtual or in person), as well as development of materials to support coordination and outreach. Additionally, this task could also include responding to questions or comments from stakeholders or the public, developing meeting notes, strategic support for stakeholder engagement (i.e., PFAS investigation, noise program), and additional outreach or development of materials in support of meetings or other coordination needs.

Deliverables/Description:

- Coordination/meetings (Mead & Hunt Team, Airport staff, Town/County/Park/local organizations, FAA, peer airports, etc.)
- Development of materials needed to support coordination efforts
- Strategic support for outreach and engagement efforts

**Environmental and Sustainability On-call**

Jackson Hole Airport

Proposed Fee

	Principal		Sr Associate		Project Manager		Electrical Engineer		Sr Env Planner		Mid Planner		Jr Planner		GIS/Graphics Tech		Administrative		Technician		Sr Planner		Project Manager		CEO		Labor Totals	
	Rate/Hr:	\$ 355	Rate/Hr:	\$ 323	Rate/Hr:	\$ 289	Rate/Hr:	\$ 250	Rate/Hr:	\$ 215	Rate/Hr:	\$ 204	Rate/Hr:	\$ 153	Rate/Hr:	\$ 185	Rate/Hr:	\$ 125	Rate/Hr:	\$ 104	Rate/Hr:	\$ 125	Rate/Hr:	\$ 199	Rate/Hr:	\$ 313	Hours	Cost
	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost		
Task 1 - Project Management	12	\$ 4,260.00		\$ -	60	\$17,340.00		\$ -	20	\$ 4,300.00		\$ -		\$ -		\$ -		\$ -	10	\$ 1,040.00		\$ -	20	\$ 3,980.00		\$ -	122	\$ 30,920
Task 2- Improving Environmental/Sust Programs	24	\$ 8,520.00	36	\$11,628.00	100	\$28,900.00	10	\$ 2,500.00	104	\$22,360.00	90	\$18,360.00	30	\$ 4,590.00	36	\$ 6,660.00	10	\$ 1,250.00	34	\$ 3,536.00	20	\$ 2,500.00	32	\$ 6,368.00	80	\$25,040.00	606	\$ 142,212
Task 3 - Coordination and Stakeholder Management	10	\$ 3,550.00	10	\$ 3,230.00	60	\$17,340.00		\$ -	20	\$ 4,300.00	14	\$ 2,856.00	10	\$ 1,530.00		\$ -	4	\$ 500.00	30	\$ 3,120.00	10	\$ 1,250.00	14	\$ 2,786.00	40	\$12,520.00	222	\$ 52,982
<b>TOTAL</b>	<b>46</b>	<b>\$16,330.00</b>	<b>46</b>	<b>\$14,858.00</b>	<b>220</b>	<b>\$63,580.00</b>	<b>10</b>	<b>\$ 2,500.00</b>	<b>144</b>	<b>\$30,960.00</b>	<b>104</b>	<b>\$21,216.00</b>	<b>40</b>	<b>\$ 6,120.00</b>	<b>36</b>	<b>\$ 6,660.00</b>	<b>14</b>	<b>\$ 1,750.00</b>	<b>74</b>	<b>\$ 7,696.00</b>	<b>30</b>	<b>\$ 3,750.00</b>	<b>66</b>	<b>\$13,134.00</b>	<b>120</b>	<b>\$37,560.00</b>	<b>950</b>	<b>\$ 226,114</b>

<b>GENERAL SERVICES ADMINISTRATION</b> <b>PUBLIC BUILDINGS SERVICE</b>  <b>LEASE AMENDMENT</b>	<b>LEASE AMENDMENT No. 5</b>  <b>TO LEASE NO. GS-08P-LWY00512</b>
<b>ADDRESS OF PREMISES</b> Jackson Hole Airport 1250 E Airport Rd Jackson, WY	<b>PDN Number: N/A</b>

**THIS AMENDMENT** is made and entered into between

whose address is: 1250 E. Airport Road  
Jackson, WY 83001-8603

hereinafter called the Lessor, and the **UNITED STATES OF AMERICA**, hereinafter called the Government:

**WHEREAS**, the parties hereto desire to amend the above Lease, to revise the rental rates for the 5-year renewal option as well as exercise the 5-year renewal option. As well as add updated clauses.

NOW THEREFORE, these parties for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, covenant and agree that the said Lease is amended, effective 11/1/2025 as follows:

This Lease Amendment contains 11 pages.

All other terms and conditions of the lease shall remain in force and effect.  
IN WITNESS WHEREOF, the parties subscribed their names as of the below date.

**FOR THE LESSOR:**

Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Entity: \_\_\_\_\_  
Date: \_\_\_\_\_

**FOR THE GOVERNMENT:**

Name: \_\_\_\_\_  
Title: Lease Contracting Officer  
General Services Administration, Public Buildings Service  
Date: \_\_\_\_\_

**WITNESSED FOR THE LESSOR BY:**

Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

**Paragraph 1.05, RENEWAL RIGHTS (OCT 2016), of the Lease is hereby deleted and replaced with the following:**

This Lease may be renewed at the option of the Government for a term of **two 5 YEAR** renewals at the following rental rate(s):

Option Term	SHELL RENT1	Operating Costs	Parking	Annual Rent	Annual Rent/RSF
11/1/2025 – 10/31/2030	\$96,620.63	\$0.00	\$0.00	\$96,620.63	\$60.69

## 1. SHELL RENT CALCULATION:

Office rent (1,592 RSF) = \$87,660.63  
Conex box (320 RSF) = 8,960.00

Option Term	SHELL RENT1	Operating Costs	Parking	Annual Rent	Annual Rent/RSF
11/1/2030 – 10/31/2035	TBD	TBD	TBD	TBD	TBD

provided notice is given to the Lessor at least 90 days before the end of the original Lease term or any extension thereof; all other terms and conditions of this Lease, as same may have been amended, shall remain in full force and effect during any renewal term.

Termination rights outlined "Termination Rights" paragraph apply to all renewal terms.

**ADDITIONAL FAR AND GSAR CLAUSES FOR LEASE RENEWALS**

The following clauses are hereby incorporated into the Lease and replace any prior versions of these clauses contained in the Lease or its attachments:

1) **52.204-2 Security Requirements (Mar 2021)**

(Applicable when the contract may require access to classified information.)

*This clause is incorporated by reference.*

2) **52.204-9 Personal Identity Verification of Contractor Personnel (Jan 2011)**

*This clause is incorporated by reference.*

3) **52.204-21 Basic Safeguarding of Covered Contractor Information Systems (Nov 2021)**(a) *Definitions.* As used in this clause—

*Covered contractor information system* means an information system that is owned or operated by a contractor that processes, stores, or transmits Federal contract information.

*Federal contract information* means information, not intended for public release, that is provided by or generated for the Government under a contract to develop or deliver a product or service to the

Government, but not including information provided by the Government to the public (such as on public websites) or simple transactional information, such as necessary to process payments.

*Information* means any communication or representation of knowledge such as facts, data, or opinions, in any medium or form, including textual, numerical, graphic, cartographic, narrative, or audiovisual (Committee on National Security Systems Instruction (CNSSI) 4009).

*Information system* means a discrete set of information resources organized for the collection, processing, maintenance, use, sharing, dissemination, or disposition of information (44 U.S.C. 3502).

*Safeguarding* means measures or controls that are prescribed to protect information systems.

(b) Safeguarding requirements and procedures.

(1) The Contractor shall apply the following basic safeguarding requirements and procedures to protect covered contractor information systems. Requirements and procedures for basic safeguarding of covered contractor information systems shall include, at a minimum, the following security controls:

- (i) Limit information system access to authorized users, processes acting on behalf of authorized users, or devices (including other information systems).
- (ii) Limit information system access to the types of transactions and functions that authorized users are permitted to execute.
- (iii) Verify and control/limit connections to and use of external information systems.
- (iv) Control information posted or processed on publicly accessible information systems.
- (v) Identify information system users, processes acting on behalf of users, or devices.
- (vi) Authenticate (or verify) the identities of those users, processes, or devices, as a prerequisite to allowing access to organizational information systems.
- (vii) Sanitize or destroy information system media containing Federal Contract Information before disposal or release for reuse.
- (viii) Limit physical access to organizational information systems, equipment, and the respective operating environments to authorized individuals.
- (ix) Escort visitors and monitor visitor activity; maintain audit logs of physical access; and control and manage physical access devices.
- (x) Monitor, control, and protect organizational communications (*i.e.*, information transmitted or received by organizational information systems) at the external boundaries and key internal boundaries of the information systems.
- (xi) Implement subnetworks for publicly accessible system components that are physically or logically separated from internal networks.
- (xii) Identify, report, and correct information and information system flaws in a timely manner.

- (xiii) Provide protection from malicious code at appropriate locations within organizational information systems.
- (xiv) Update malicious code protection mechanisms when new releases are available.
- (xv) Perform periodic scans of the information system and real-time scans of files from external sources as files are downloaded, opened, or executed.

(2) *Other requirements.* This clause does not relieve the Contractor of any other specific safeguarding requirements specified by Federal agencies and departments relating to covered contractor information systems generally or other Federal safeguarding requirements for controlled unclassified information (CUI) as established by Executive Order 13556.

(c) *Subcontracts.* The Contractor shall include the substance of this clause, including this paragraph (c), in subcontracts under this contract (including subcontracts for the acquisition of commercial products or commercial services, other than commercially available off-the-shelf items), in which the subcontractor may have Federal contract information residing in or transiting through its information system.

**4) 52.204-23 Prohibition on Contracting for Hardware, Software, and Services Developed or Provided by Kaspersky Lab and Other Covered Entities (Dec 2023)**

*This clause is incorporated by reference.*

**5) 52.204-25 Prohibition on Contracting for Certain Telecommunications and Video Surveillance Services or Equipment (Nov 2021)**

*This clause is incorporated by reference.*

**6) 52.204-27 Prohibition on a ByteDance Covered Application (Jun 2023)**

*This clause is incorporated by reference.*

**7) 52.204-30 Federal Acquisition Supply Chain Security Act Orders - Prohibition (Dec 2023)**

(a) *Definitions.* As used in this clause—

*Covered article*, as defined in 41 U.S.C. 4713(k), means—

- (1) Information technology, as defined in 40 U.S.C. 11101, including cloud computing services of all types;
- (2) Telecommunications equipment or telecommunications service, as those terms are defined in section 3 of the Communications Act of 1934 (47 U.S.C. 153);
- (3) The processing of information on a Federal or non-Federal information system, subject to the requirements of the Controlled Unclassified Information program (see 32 CFR part 2002); or
- (4) Hardware, systems, devices, software, or services that include embedded or incidental information technology.

*FASCSA order* means any of the following orders issued under the Federal Acquisition Supply Chain Security Act (FASCSA) requiring the removal of covered articles from executive agency information systems or the

exclusion of one or more named sources or named covered articles from executive agency procurement actions, as described in 41 CFR 201-1.303(d) and (e):

- (1) The Secretary of Homeland Security may issue FASCSA orders applicable to civilian agencies, to the extent not covered by paragraph (2) or (3) of this definition. This type of FASCSA order may be referred to as a Department of Homeland Security (DHS) FASCSA order.
- (2) The Secretary of Defense may issue FASCSA orders applicable to the Department of Defense (DoD) and national security systems other than sensitive compartmented information systems. This type of FASCSA order may be referred to as a DoD FASCSA order.
- (3) The Director of National Intelligence (DNI) may issue FASCSA orders applicable to the intelligence community and sensitive compartmented information systems, to the extent not covered by paragraph (2) of this definition. This type of FASCSA order may be referred to as a DNI FASCSA order.

*Intelligence community*, as defined by 50 U.S.C. 3003(4), means the following—

- (1) The Office of the Director of National Intelligence;
- (2) The Central Intelligence Agency;
- (3) The National Security Agency;
- (4) The Defense Intelligence Agency;
- (5) The National Geospatial-Intelligence Agency;
- (6) The National Reconnaissance Office;
- (7) Other offices within the Department of Defense for the collection of specialized national intelligence through reconnaissance programs;
- (8) The intelligence elements of the Army, the Navy, the Air Force, the Marine Corps, the Coast Guard, the Federal Bureau of Investigation, the Drug Enforcement Administration, and the Department of Energy;
- (9) The Bureau of Intelligence and Research of the Department of State;
- (10) The Office of Intelligence and Analysis of the Department of the Treasury;
- (11) The Office of Intelligence and Analysis of the Department of Homeland Security; or
- (12) Such other elements of any department or agency as may be designated by the President, or designated jointly by the Director of National Intelligence and the head of the department or agency concerned, as an element of the intelligence community.

*National security system*, as defined in 44 U.S.C. 3552, means any information system (including any telecommunications system) used or operated by an agency or by a contractor of an agency, or other organization on behalf of an agency—

- (1) The function, operation, or use of which involves intelligence activities; involves cryptologic activities related to national security; involves command and control of military forces; involves equipment that

is an integral part of a weapon or weapons system; or is critical to the direct fulfillment of military or intelligence missions, but does not include a system that is to be used for routine administrative and business applications (including payroll, finance, logistics, and personnel management applications); or

- (2) Is protected at all times by procedures established for information that have been specifically authorized under criteria established by an Executive order or an Act of Congress to be kept classified in the interest of national defense or foreign policy.

*Reasonable inquiry* means an inquiry designed to uncover any information in the entity's possession about the identity of any covered articles, or any products or services produced or provided by a source. This applies when the covered article or the source is subject to an applicable FASCSA order. A reasonable inquiry excludes the need to include an internal or third-party audit.

*Sensitive compartmented information* means classified information concerning or derived from intelligence sources, methods, or analytical processes, which is required to be handled within formal access control systems established by the Director of National Intelligence.

*Sensitive compartmented information system* means a national security system authorized to process or store sensitive compartmented information.

*Source* means a non-Federal supplier, or potential supplier, of products or services, at any tier.

(b) *Prohibition.*

- (1) Unless an applicable waiver has been issued by the issuing official, Contractors shall not provide or use as part of the performance of the contract any covered article, or any products or services produced or provided by a source, if the covered article or the source is prohibited by an applicable FASCSA orders as follows:

- (i) For solicitations and contracts awarded by a Department of Defense contracting office, DoD FASCSA orders apply.
- (ii) For all other solicitations and contracts DHS FASCSA orders apply.

- (2) The Contractor shall search for the phrase "FASCSA order" in the System for Award Management (SAM) at <https://www.sam.gov> to locate applicable FASCSA orders identified in paragraph (b)(1).

- (3) The Government may identify in the solicitation additional FASCSA orders that are not in SAM, which are effective and apply to the solicitation and resultant contract.

- (4) A FASCSA order issued after the date of solicitation applies to this contract only if added by an amendment to the solicitation or modification to the contract (see FAR 4.2304(c)). However, see paragraph (c) of this clause.

- (5)

- (i) If the contractor wishes to ask for a waiver of the requirements of a new FASCSA order being applied through modification, then the Contractor shall disclose the following:

- (A) Name of the product or service provided to the Government;

- (B) Name of the covered article or source subject to a FASCSA order;
- (C) If applicable, name of the vendor, including the Commercial and Government Entity code and unique entity identifier (if known), that supplied or supplies the covered article or the product or service to the Offeror;
- (D) Brand;
- (E) Model number (original equipment manufacturer number, manufacturer part number, or wholesaler number);
- (F) Item description;
- (G) Reason why the applicable covered article or the product or service is being provided or used;

(ii) *Executive agency review of disclosures.* The contracting officer will review disclosures provided in paragraph (b)(5)(i) to determine if any waiver is warranted. A contracting officer may choose not to pursue a waiver for covered articles or sources otherwise covered by a FASCSA order and to instead pursue other appropriate action.

(c) *Notice and reporting requirement.*

- (1) During contract performance, the Contractor shall review SAM.gov at least once every three months, or as advised by the Contracting Officer, to check for covered articles subject to FASCSA order(s), or for products or services produced by a source subject to FASCSA order(s) not currently identified under paragraph (b) of this clause.
- (2) If the Contractor identifies a new FASCSA order(s) that could impact their supply chain, then the Contractor shall conduct a reasonable inquiry to identify whether a covered article or product or service produced or provided by a source subject to the FASCSA order(s) was provided to the Government or used during contract performance.
- (3)
  - (i) The Contractor shall submit a report to the contracting office as identified in paragraph (c)(3)(ii) of this clause, if the Contractor identifies, including through any notification by a subcontractor at any tier, that a covered article or product or service produced or provided by a source was provided to the Government or used during contract performance and is subject to a FASCSA order(s) identified in paragraph (b) of this clause, or a new FASCSA order identified in paragraph (c)(2) of this clause. For indefinite delivery contracts, the Contractor shall report to both the contracting office for the indefinite delivery contract and the contracting office for any affected order.
  - (ii) If a report is required to be submitted to a contracting office under (c)(3)(i) of this clause, the Contractor shall submit the report as follows:
    - (A) If a Department of Defense contracting office, the Contractor shall report to the website at <https://dibnet.dod.mil>.
    - (B) For all other contracting offices, the Contractor shall report to the Contracting Officer.

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(4) The Contractor shall report the following information for each covered article or each product or service produced or provided by a source, where the covered article or source is subject to a FASCSA order, pursuant to paragraph (c)(3)(i) of this clause:

- (i) Within 3 business days from the date of such identification or notification:
  - (A) Contract number;
  - (B) Order number(s), if applicable;
  - (C) Name of the product or service provided to the Government or used during performance of the contract;
  - (D) Name of the covered article or source subject to a FASCSA order;
  - (E) If applicable, name of the vendor, including the Commercial and Government Entity code and unique entity identifier (if known), that supplied the covered article or the product or service to the Contractor;
  - (F) Brand;
  - (G) Model number (original equipment manufacturer number, manufacturer part number, or wholesaler number);
  - (H) Item description; and
  - (I) Any readily available information about mitigation actions undertaken or recommended.

(ii) Within 10 business days of submitting the information in paragraph (c)(4)(i) of this clause:

- (A) Any further available information about mitigation actions undertaken or recommended.
- (B) In addition, the Contractor shall describe the efforts it undertook to prevent submission or use of the covered article or the product or service produced or provided by a source subject to an applicable FASCSA order, and any additional efforts that will be incorporated to prevent future submission or use of the covered article or the product or service produced or provided by a source that is subject to an applicable FASCSA order.

(d) *Removal.* For Federal Supply Schedules, Governmentwide acquisition contracts, multi-agency contracts or any other procurement instrument intended for use by multiple agencies, upon notification from the Contracting Officer, during the performance of the contract, the Contractor shall promptly make any necessary changes or modifications to remove any product or service produced or provided by a source that is subject to an applicable FASCSA order.

(e) *Subcontracts.*

- (1) The Contractor shall insert the substance of this clause, including this paragraph (e) and excluding paragraph (c)(1) of this clause, in all subcontracts and other contractual instruments, including subcontracts for the acquisition of commercial products and commercial services.
- (2) The Government may identify in the solicitation additional FASCSA orders that are not in SAM, which are effective and apply to the contract and any subcontracts and other contractual instruments under

the contract. The Contractor or higher-tier subcontractor shall notify their subcontractors, and suppliers under other contractual instruments, that the FASCSA orders in the solicitation that are not in SAM apply to the contract and all subcontracts.

8) **552.204-9 Personal Identity Verification Requirements (Apr 2023)**

*This clause is incorporated by reference.*

9) **552.270-04 Definitions (Aug 2023) (Deviation)**

When a solicitation or contract uses a word or term that is defined in the Federal Acquisition Regulation (FAR) or General Services Acquisition Manual (GSAM), the word or term has the same meaning as the definition in FAR 2.101, GSAM 502.101, or GSAM 570.102 in effect at the time the solicitation was issued or lease contract was awarded, unless

(a) The solicitation, amended solicitation, or lease contract provides a different definition (e.g., R100, L100);

(b) An applicable part, subpart, or section of the FAR or GSAM provides a different meaning.

10) **552.270-10 Default by Lessor (Jul 2023) (Deviation)**

Occurrence of the following constitutes default by the Lessor and gives rise to the following rights and remedies of the Government:

(a) *Prior to acceptance of the space.* Failure by the Lessor to perform diligently any obligations required for acceptance of the space or other required improvements within the times specified, other than due to an excusable delay, shall constitute a default by the Lessor. Subject to provision of notice of default to the Lessor, and provision of a reasonable opportunity for the Lessor to cure its default, the Government may, in its sole discretion, terminate the lease on account of the Lessor's default.

(b) *After acceptance of the space.* Failure by the Lessor to perform any service, to provide any item, or satisfy any requirement of this lease, other than due to an excusable delay, constitutes a default by the Lessor. Subject to provision of notice of default to the Lessor, and provision of a reasonable opportunity for the Lessor to cure its default, the Government may, in its sole discretion, take one or more of the following actions:

(1) Perform the service, provide the item, or obtain satisfaction of the requirement by its own employees or contractors. If the Government elects to take such action, the Government may deduct from rental payments its costs, including administrative costs, incurred in connection with taking the action;

(2) Reduce the rent by an amount reasonably calculated to approximate the cost or value of the service not performed, item not provided, or requirement not satisfied, such reduction effective as of the date of the commencement of the default condition. If default renders the leased premises untenable, the reduction of rent may be calculated as the pro-rated portion of the monthly rent represented by all such days the leased premises is untenable;

(3) Terminate the lease if:

(i) The Lessor's default persists notwithstanding provision of notice and reasonable opportunity to cure by the Government, or

(ii) The Lessor fails to take such actions as are necessary to prevent the recurrence of default conditions, and such conditions substantially impair the safe and healthful occupancy of the premises, or render the premises unusable for its intended purposes.

(c) *Damages.* The Lessor and the Lessor sureties, if any, are jointly and severally liable for any damages to the Government resulting from default or termination, as provided in this clause.

(1) Damages include all costs associated with the replacement lease(s), which include but are not limited to the following: the Government's aggregate rent, estimated real estate taxes, operating costs, administrative costs, or other reprocurement costs.

(2) If the Government procures replacement premises for a term (including all option terms) in excess of this lease term, the Lessor is not liable for excess Government rent or adjustments during such excess lease term.

(3) Damages to which the Government is entitled to under this clause are due and payable thirty (30) days following the date the Lessor receives notice from the Contracting Officer specifying such damages.

(d) *Excusable delays.*

(1) The Government shall not terminate this lease under this clause nor charge the Lessor with damages under this clause, if:

- (i) the delay in substantially completing any work or performing any services arises from excusable delays, and
- (ii) the Lessor, within ten (10) days from the beginning of any such delay (unless extended in writing by the Contracting Officer) provides notice to the Contracting Officer of the causes of delay.

(2) The Contracting Officer shall ascertain the facts and the extent of delay. If the facts warrant, the Contracting Officer shall extend the delivery date commensurate with the delay at no additional costs to the Government. A time extension is the sole remedy of the Lessor.

(e) No deduction from rent, termination of lease, or any other action pursuant to this clause will constitute a default by the Government under this lease.

(f) The rights and remedies specified in this clause are in addition to any and all remedies to which the Government may be entitled as a matter of law.

**11) 552.270-20 Payment (Aug 2023) (Deviation)**

(a) When space is offered and accepted, ANSI/BOMA Occupant Area (ABOA) square footage delivered will be confirmed by either:

- (1) The Government's measurement of plans submitted by the successful offeror as approved by the Government, and an inspection of the space to verify that the delivered space conforms with such plans; or
- (2) A mutual on-site measurement of the space if the Contracting Officer determines it necessary.

(b) The Government will not pay for space in excess of the amount of ABOA square footage stated in the lease.

(c) If the amount of ABOA square footage delivered is less than the amount agreed to in the lease, the lease will be modified to reflect the amount of ABOA space delivered and the annual rental will be adjusted as follows:

ABOA square feet not delivered multiplied by one plus the common area factor (CAF), multiplied by the rate per rentable square foot (RSF). That is:

**$(1 + \text{CAF}) \times \text{Rate per RSF} = \text{Reduction in}$**   
**Annual Rent**

(d) *Common Area Factor (CAF).* The CAF is expressed as a percentage of the difference between the amount of rentable square feet (SF) and ABOA SF, divided by the ABOA SF. For example 11,500 RSF and 10,000 ABOA SF will have a CAF of 15%  $(11,500 \text{ RSF} - 10,000 \text{ ABOA SF}) / 10,000 \text{ ABOA SF}$ .

(e) *Rentable Square Footage (RSF).* The RSF is calculated using the following formula for each type of space (e.g., office, warehouse, etc.) included in the premises: ABOA SF of Space  $\times (1 + \text{CAF}) = \text{RSF}$ .

**All other terms and conditions of the lease shall remain in force and effect.**

**DRAFT**

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## MEMORANDUM

**TO:** JIM ELWOOD, A.A.E., EXECUTIVE DIRECTOR

**FROM:** ANNA VALSING, CHIEF OF STAFF

**RE: FOOD & BEVERAGE AND RETAIL CONCESSIONS REQUEST FOR PROPOSALS (RFP) PROCUREMENT PROCESS SUMMARY AND CONTRACT AWARD RECOMMENDATION**

**DATE:** DECEMBER 11, 2025

### **INTRODUCTION**

This report summarizes the procurement process used for the RFP for the provision of food and beverage and retail concessions at Jackson Hole Airport (JAC) including the development of the Request for Proposal (RFP) documents; evaluation process of formal proposals submitted; and a recommendation for contract award to the highest rated proposer. The process was competitive, thorough, and objective.

### **SUMMARY RECOMMENDATION**

For the reasons explained below, the evaluation committee recommends the award of the concession agreement at JAC to Tailwind Hospitality Inc. in partnership with Fine Dining Restaurant Group. The evaluation committee determined that the Tailwind in partnership with Fine Dining Restaurant Group proposal best aligned with the vision and goals of the JAC Board as stated in the RFP. This proposal received the highest final score from the evaluation committee and was ranked the top proposal by each of the evaluation committee members.

### **RFP DEVELOPMENT AND SCHEDULE**

As background, the Airport routinely uses a competitive solicitation process, whether required by federal or state law or by our procurement policy. The competitive RFP process is the industry standard for soliciting, evaluating and selecting concessionaires. Additionally, the U.S. Department of Transportation rules prohibit long-term exclusive agreements with concessionaires. The Airport's intent to use a competitive solicitation at the expiration of the existing concession agreement was included in the 2<sup>nd</sup> Amendment to the current concession agreement that stated "Nothing herein shall entitle the Lessee to a further extension of the term of this Lease [beyond March 31, 2026], it being the intent of the Board to enter into a competitive procurement process upon such expiration."

The current contract providing terminal food and beverage and retail services, including non-exclusive catering services to the fixed base operator (FBO), at Jackson Hole Airport (JAC)

expires March 31, 2026. To assist Airport staff in developing the RFP documents and implementing the procurement process, management retained Paslay Group, aviation industry consultants, to provide airport concessions industry best practices and other technical advice. The Airport attorney, Dan Reimer, was also instrumental in the process and provided legal guidance throughout.

The Airport Board provided direction to staff on the procurement process. The Board's Procurement and Organizational Documents Committee met in August, and input was solicited from Board members on the vision, goals, and evaluation criteria. The draft RFP was provided to the full Board for review before its release.

The Airport issued the Request for Proposals on September 10, 2025. The solicitation was for a five (5) year contract term with one (1) two-year extension option at the sole discretion of the Board. Proposers were invited to submit formal proposals outlining their experience, concepts (including pricing, menus and products including local sourcing), management and operations plan (including labor plan and wages and benefits) and financial offer for formal evaluation and scoring.

The RFP was advertised in aviation industry publications, the Jackson Hole News and Guide, and on the Airport's website. An email notification was also sent to the Chamber of Commerce Business listserv and to other local business contacts.

Interested parties were invited to attend a pre-proposal conference and concessions facility tour on October 1, 2025 to learn more about the opportunity and were invited to submit any questions pertaining to the RFP's content by October 6, 2025. Approximately 37 individuals attended the pre-proposal conference. The Airport received 35 questions and subsequently issued two Addenda addressing these inquiries and further clarifying the RFP requirements.

## **SUBMITTED PROPOSALS AND EVALUATION PROCESS**

The proposal evaluation committee consisted of five total voting members; three members of the senior Airport leadership team, and two airport industry executives. Paslay Group served as a technical advisor to the evaluation committee.

Prior to the proposal due date, the evaluation committee met to review the RFP and the process for the evaluation and recommendation. Dan Reimer and Paslay Group participated in this call and provided instructions to the committee members.

By the proposal due date, November 5, 2025, the Airport received six (6) proposals from the following entities in response to the RFP:

Gather Restaurant Group, LLC  
Host Hudson, LLC

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Jedediah Corporation  
SharBert Enterprises Inc.  
Tailwind Hospitality Inc. in partnership with Fine Dining Restaurant Group  
The Landing-Nora's Fish Creek Inn, Pinky G's Pizzeria and MADE

All six submitted proposals were verified to have met the minimum qualifications established in the RFP. Each evaluator was provided with a standardized scoring template aligned with the evaluation criteria stated in the RFP. The RFP evaluation criteria and weights were:

Experience and Qualifications	25 points
Concessions Concept Plan	25 points
Management and Operations Plan	40 points
Financial Offer	10 points
<b>Total Possible Score:</b>	<b>100 points</b>

The Paslay Group independently reviewed and scored the financial offer for each proposal. Financial offer scores were mathematically calculated where the proposals with the highest percentage rents offered per merchandise/product category (as defined in the RFP) were awarded the full ten points, and those proposals offering less than the highest percentage rent per merchandise/product category were scored proportionally lower.

On November 10, 2025, the evaluation committee held a virtual meeting to discuss each proposal, identify questions or issues requiring clarifying information, share independent preliminary scoring results and select proposers to be invited to interview with the committee. The results of the initial scoring of all six (6) proposals identified four (4) firms with competitive scores toward the top of the range and two (2) proposals with scores lower than proposals ranked in the higher competitive range.

The committee invited the four proposers with the highest competitive rankings for interviews. The firms invited to interview and to submit additional information clarifying their proposals were:

Host Hudson, LLC  
Jedediah Corporation  
SharBert Enterprises Inc.  
Tailwind Hospitality Inc. in partnership with Fine Dining Restaurant Group

Interviews were conducted on November 18, 2025. Each of the four (4) firms was allocated one hour to address standard questions, as well as additional questions unique to each proposer where the evaluation committee desired additional clarification or elaboration. At the conclusion of the interviews, the evaluation committee discussed each of the proposals and independently submitted their final score for each proposal. The final aggregate scoring by the



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evaluation committee is listed below in rank order. All 5 committee members independently identified Tailwind in partnership with Fine Dining Restaurant Group as the top proposer.

1. Tailwind Hospitality Inc. in partnership with Fine Dining Restaurant Group – 448.0 Total Points
2. Jedediah Corporation – 379.0 Total Points
3. Host Hudson, LLC – 372.0 Total Points
4. SharBert Enterprises Inc. – 367.5 Total Points

### **Experience and Qualifications**

The proposal from Tailwind Hospitality Inc. in partnership with Fine Dining Restaurant Group received the highest overall rating from the evaluation committee with each of the five voting members independently scoring this proposal the highest. This proposal received high scores for experience with Tailwind Hospitality Inc. having more than two decades of experience managing airport concessions at over 60 airports. Fine Dining Restaurant Group has nearly 25 years of restaurant experience in Jackson Hole and currently operates twelve distinct eateries and a catering business in Jackson. The combination of an experienced airport concessionaire and a local restauranteur contributed to the high score.

### **Concessions Concept Plan**

The partnership's food and beverage concept plan provides for seasonal menus inspired by the Fine Dining Restaurant Group brands. Their proposal also features local Snake River Roasting Company coffee and Cream and Sugar ice cream treats. The baggage claim concession unit would be conceived as a Café Bistro Marketplace featuring fresh brewed coffee, pastries, burritos and sandwiches, snacks, and other grab and go items. The post-security dining area would be branded as Bodega Market and Bar Osta. The Bodega Market would offer a selection of pre-made sandwiches, salads, and snacks, as well as travel essentials and local gifts, including products from local retailers. Bar Osta would offer freshly made to order meals throughout the day, including breakfast items, sandwiches, salads, and pizza, in addition to a full-service bar with a variety of cocktails, local beers and spirits. The proposed concepts have a variety of options for travelers at a variety of price points. Tailwind in partnership with Fine Dining Restaurant Group submitted sample pricing in their proposal, which was in line with pricing at the Fine Dining Restaurant Group in-town locations and the existing concessionaire, with some items priced lower. Their proposal is incorporated as part of the Agreement. Specifically, Section 5.4 of the new Agreement provides as follows;

*Pricing. Lessee shall charge fair, reasonable and not unjustly discriminatory prices for each unit or service provided on the Premises. "Reasonable prices" shall be judged primarily by comparison with those current for businesses within the Jackson Hole area and/or concessions at airports of comparable character under similar conditions, with due consideration for length of seasons, availability and costs of labor and materials, a reasonable rate of return on capital invested, and other factors affecting pricing at the Airport. The Board*

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*reserves the right to require Lessee to submit prices of some or all products for Board approval should the Board determine, in its discretion, that Lessee's prices are unreasonable."*

### **Management and Operations Plan**

The evaluation committee concluded that the Management and Operations Plan was well articulated with an informed and proven strategy for attracting local labor with competitive wages and benefits and service standards aligned with the Airport's hospitality goals. FINE Dining Restaurant Group's familiarity with the Jackson labor market and business seasonality, their sizeable employment base exceeding 450 team members and their off-airport local catering kitchen facility were all considered desirable attributes for staffing and training support. The partnership presented a detailed transition plan to successfully stand-up Airport concessions operations on day one, including the use of the Bistro catering kitchen for advance training and food prep. They provided a strong customer service plan offering both table service and takeout service incorporating the use of technology applications such as wireless paging devices for delivery, self-order and payment kiosks, QR code ordering and payment, in addition to staffed point of sale counters. Their proposed local sourcing plan leveraged Fine Dining Restaurant Group's established relationships with local vendors. The evaluation committee, technical advisors and Dan Reimer, Airport Attorney, all reviewed the partnership agreement between Tailwind and Fine Dining Restaurant Group and found that it accurately represented the proposal they submitted. The Airport has added language to the proposed concession agreement that allows the Airport Board to terminate the concession agreement if the partnership between Tailwind and Fine Dining Restaurant Group dissolves for any reason.

### **Financial Offer**

The recommended proposal received the maximum score for its financial offer. The proposal committed to pay the JAC Board the highest allowed percentage rent (as defined in the RFP) across all merchandise categories: 16% of sales for retail, food, non-alcoholic beverages and catering sales and 20% for all alcoholic beverage sales.

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**AIRPORT FACILITIES LEASE AND CONCESSION AGREEMENT**

**Jackson Hole Airport**

**Jackson, Wyoming**

**DRAFT**

**Board: Jackson Hole Airport Board**

**Lessee: Tailwind JAC, LLC.**

**Effective Date: December 17, 2025**

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EXHIBIT B	Equipment List
EXHIBIT C	Liquor License Assignment and Maintenance Agreement
EXHIBIT D	Gross Revenues Reporting Form
EXHIBIT E	Civil Rights Non-Discrimination
EXHIBIT F	Board Resolution No. 2023-05, Insurance Requirements
EXHIBIT G	RFP, Lessee's Proposal, and License and Consulting Agreement

## **AIRPORT FACILITIES LEASE AND CONCESSION AGREEMENT JACKSON HOLE AIRPORT**

THIS AIRPORT FACILITIES LEASE AND CONCESSION AGREEMENT ("Lease"), is made effective as of December 17, 2025, between the JACKSON HOLE AIRPORT BOARD, a body corporate, organized under the laws of Wyoming, and having its office at the Jackson Hole Airport, P. O. Box 159, 1250 East Airport Road, Jackson, Wyoming 83001 (the "Board"), and Tailwind JAC, LLC., a Limited Liability Company, having a principal address of 408 Landmark Dr., Wilmington, NC 28412 ("Lessee").

### **RECITALS**

The parties recite and declare that:

- A. The Board is operator and proprietor of the Jackson Hole Airport, located north of the Town of Jackson in Teton County, Wyoming;
- B. The provision of high quality and reasonably priced food and beverage services, and retail traveler-convenience merchandise at the Airport are desirable for the proper accommodation of passengers arriving at and departing from the Airport, as well as employees and visitors; and
- C. The Board desires to make such services available at the Airport, and Lessee is qualified and able to perform such services under the terms of this Lease.

NOW THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements herein, the Board grants Lessee the rights set forth herein, subject to the terms and conditions set forth below, with which Lessee agrees to comply.

### **1 DEFINITIONS**

As used in this Lease, defined words and terms shall have the following meanings:

- 1.1 "Airport" is the Jackson Hole Airport located north of the Town of Jackson, in Teton County, Wyoming.
- 1.2 "Executive Director" means the manager/director of the Airport as may be designated by the Jackson Hole Airport Board, or his or her designee.
- 1.3 "Terminal" is the Passenger Terminal Building at the Airport, as it now exists or may hereafter be modified or expanded.
- 1.4 "Liquor License" shall mean the retail liquor license issued by Teton County and held by Lessee for the service of beer, wine and liquor in designated locations.
- 1.5 "Premises" consists of space leased to Lessee on an exclusive basis as described

in Section 2.3 and depicted in **Exhibit A**.

1.6 “Gross Revenue” is the total amount of the actual sales price, whether wholly or partly for cash or on credit, of all sales of food, alcoholic and non-alcoholic beverages, merchandise and services and all other receipts of all business conducted in whole or part on or from the Airport; including all orders taken in or from the Premises, although said orders may be filled elsewhere; catering of aircraft at the Airport, regardless of where the food, beverages or merchandise are prepared or obtained; and sales by any authorized sublessee, sub-concessionaire or subcontractor in or from the Premises, and all without credit to Lessee for uncollected or uncollectible credit accounts. Each sale upon credit shall be treated as a sale for the full price in the month during which such sale shall be made, irrespective of the time when Lessee shall receive payment, whether full or partial, from its customer. There shall be excluded from gross revenue:

1.6.1 Any sums collected and paid out for any sales or other tax based on the sale of food, beverages and/or merchandise and required by law, whether now or hereafter in force, to be paid by Lessee or collected from its customers, to the extent that such taxes have been added to and included in the gross sales price, provided however, that any rentals due under this Lease shall not be considered a tax and shall not be added to the approved price of any items sold or to any customer's bill for the sale of such items;

1.6.2 Sales for which the food or beverages are later returned, to the extent of any refund or credit is given; and

1.6.3 The entire amount of sales of food and non-alcoholic beverages to badge holders employed on the Airport, for which Lessee has granted and adequately documented a discount of fifteen percent (15%) from the retail price.

## **2 RIGHTS AND PREMISES GRANTED**

2.1 Operational Rights. Subject to the terms and conditions of this Lease, Lessee is granted the right to conduct and operate food, beverage and retail merchandise concessions at the Airport in or from the Premises as prescribed herein.

2.2 Order of Precedence. In addition to this Lease, Lessee's use and occupancy of the Premises shall be subject to the Request for Proposals for Food & Beverage and Retail Concessions issued by the Board on September 10, 2025, including Addendum No. 1 and No. 2, the proposal submitted by Lessee and the Licensing and Consulting Agreement between Fine Dining Restaurant Group and Tailwind Hospitality Inc., which formed the basis for the Board's selection of Lessee to conduct concessions at the Airport, attached hereto at **Exhibit G**. In the event of a conflict, the terms of this Lease shall control.

2.3 Terminal Building Space and Equipment. Board shall deliver the Premises, fixtures, equipment and furnishings specified herein to Lessee, and Lessee shall accept the same

"as is." Board will have no obligation to alter or improve the same, except as expressly provided herein. In consideration for the rents and charges set forth in Section 3.1 below, the Board grants Lessee use of the following space in the Terminal:

2.3.1 exclusive use of the post-security space identified in the annexed **Exhibit A** as "Restaurant/Kitchen/Storage", "Bar", "Grab and Go" and "Retail", consisting of approximately 4,377 square feet;

2.3.2 exclusive use of the space identified in the annexed **Exhibit A** as "Food Delivery and Storage", consisting of approximately 315 square feet;

2.3.3 exclusive use of the pre-security space identified in the annexed **Exhibit A** as "Terminal Building Baggage Claim Food Service Area", consisting of approximately 387 square feet;

2.3.4 the right of access, in common with others, and subject to the obligations described herein, of the pre-security and post-security space identified in the annexed **Exhibit A** as "Seating Non-Exclusive Public Use", consisting of approximately 387 square feet (pre-security) and 2,153 square feet (post-security); and

2.3.5 use of the equipment and furnishings identified on the annexed **Exhibit B** (the "Equipment") in "as is" condition.

#### 2.4 Alcoholic Beverages.

2.4.1 Lessee shall have the non-exclusive right to sell beer, wine and other alcoholic beverages (collectively "Alcoholic Beverages") in the post-security areas of the Terminal in accordance with the Liquor License.

2.4.2 Lessee agrees to maintain, renew and abide by the Liquor License and all applicable laws, rules, and regulations existing or hereinafter enacted pertaining to the selling of Alcoholic Beverages.

2.4.3 Lessee shall advise customers upon inquiry that the carrying of alcohol onto aircraft for the purpose of consumption on the aircraft is strictly prohibited.

2.4.4 Lessee shall simultaneously enter into the Liquor License Assignment and Maintenance Agreement which is attached hereto as **Exhibit C** to this Lease. Any uncured material default by Lessee under the Liquor License Assignment and Maintenance Agreement following written notice and a reasonable cure period shall constitute an uncured material default under this Lease, and any uncured material default under his Lease shall constitute an uncured material default under the Liquor License Assignment and Maintenance Agreement.

2.5 No Exclusive Right. Nothing in this Lease shall be construed as granting Lessee any exclusive right to operate food, beverage or retail merchandise concessions at the Airport or

in the Terminal. Board retains the right to provide, and to enter into leases and/or agreements with others to provide, food, alcoholic and non-alcoholic beverages, retail merchandise or vending services in areas other than those set aside herein for Lessee's operations.

2.6 Right of Ingress and Egress. Lessee shall have at all times the right of ingress to and egress from the Premises and facilities referred to herein for Lessee, its employees, contractors, agents, customers, guests and other invitees. Lessee's right of ingress and egress shall be subject to the Board's rules, regulations and directives, including the security-related obligations set forth in Section 7.4 below. In addition, Lessee shall make, and direct its employees, agents, vendors and suppliers to make, commercially reasonable efforts to deliver products and supplies and to conduct maintenance and repairs only during off-peak hours, as developed in coordination with the Executive Director, and to park only in designated parking areas.

2.7 Parking. In common with all other Airport tenants, Lessee's employees shall be entitled to use Airport employee vehicle parking areas which are designated as such from time-to-time, during times and on days when they are actively employed on the Premises, subject to such rules, policies and fees as may be adopted by the Executive Director.

2.8 Limitation on Uses. Lessee's uses of the Airport authorized and granted in this Lease shall be limited to providing services at the Airport expressly described herein, including a food and beverage service, retail goods sales and activities reasonably necessary to support such activities. All activities not specifically permitted herein or ancillary thereto are prohibited.

### 3 TERM

- 3.1 Term. Subject to earlier termination as hereinafter provided, the initial term of this Lease shall be for approximately five (5) years commencing on April 1, 2026 ("Commencement Date"), and ending on April 15, 2031.
- 3.2 Option to Renew. Not less than six (6) months prior to the expiration of the initial term, Lessee may request that the Board extend the term of this Lease for an additional two (2) years, ending March 31, 2033. The Board, acting through the Executive Director, may grant an extension in its discretion, which renewal shall be subject to the terms hereof as may be amended during the initial term. The initial term and renewal term, if any, shall be referred to herein as "the Term".
- 3.3 Total Term. The total term of this Lease shall be no more than seven (7) years from the Commencement Date, ending March 31, 2033, it being the Board's intent to initiate a competitive solicitation at that time to select one or more entities to provide concession services at the Airport.
- 3.4 Holding Over. Holding over or failure to vacate the Premises at the end of the initial or renewal term shall not be construed to be the granting or exercise of an additional term, but shall create only a month-to-month tenancy under the other

terms and conditions of this Lease, which may be terminated by either party upon thirty (30) days' notice to the other.

## 4 FINANCIAL OBLIGATIONS

4.1 Concession Fee and Other Charges. Lessee agrees to pay Board, for the use of the Premises, and for services and privileges granted under this Lease of the following:

4.1.1 The greater of either:

4.1.1.1 An amount equal to sixteen percent (16%) of Gross Revenue from the sale of food, non-alcoholic beverages and catering; an amount equal to twenty percent (20%) of Gross Revenue from the sale of Alcoholic Beverages; and an amount equal to sixteen percent (16%) of Gross Revenue from the sale of retail merchandise ("Percentage Fee"); or

4.1.1.2 A Minimum Annual Guarantee ("MAG") of SEVEN HUNDRED TWENTY-FIVE THOUSAND DOLLARS (\$725,000) for the first Lease Year and adjusted upon each anniversary of this Lease to be equivalent to eighty-five percent (85%) of the cumulative Percentage Fee from the immediately preceding Lease Year.

4.1.2 Lessee shall pay the Board the sum of TWO THOUSAND FIVE HUNDRED DOLLARS (\$2,500.00) for each calendar month during the Term for Lessee's use of utilities for the Premises which are not separately metered, including water and electricity. Lessee shall arrange for and pay the cost of installation and usage of telephone service for the Premises. The Board retains the right to increase such monthly utility charge based on increases in electricity rates charged to the Board.

4.1.3 The parties recognize that the Airport operates to serve the public interest, no other food and beverage concession is currently located in the vicinity of the Terminal, and the Board has an interest in assuring that food and beverage service is available to airline passengers in accordance with the terms of this Lease. Therefore, if Lessee materially fails to provide the service as required by this Lease, by violating the same Lease requirement on more than one occasion during any Lease Year, the Board shall be entitled to recover from Lessee, in addition to any other payments due under this Lease, liquidated Lease damages as follows:

\$100 per occurrence – first occurrence

\$200 per occurrence – second occurrence

\$300 per occurrence – third occurrence

\$1,000 per occurrence – fourth or more occurrence

The Executive Director may impose such liquidated Lease damages upon the written statement of a Board employee that the violation has occurred. The Executive Director shall provide Lessee with notification of the violation and the imposition of liquidated damages within 72 hours of the violation. Notices under this section shall be hand delivered to or left for Lessee's manager on the Premises in an envelope clearly marked "Notice of Lease Damage Assessment," with a copy sent first class mail to Lessee's address provided above. Such liquidated damages shall be considered to be actual damages suffered by the Board and not a penalty. Liquidated damages shall be due and payable by Lessee as additional rent in accordance with the provisions of Section 4.2.1 of this Lease. Lessee may contest the imposition of liquidated damages by filing a written protest with the Board within five (5) business days of hand delivery of such notice of violation, in which event the protest shall be heard by the Board at its next regularly scheduled meeting, and payment of such Lease damages shall be stayed pending determination by the Board. **THE LIQUIDATED LEASE DAMAGES AUTHORIZED BY THIS SECTION SHALL BE IN ADDITION TO THE OTHER REMEDIES FOR DEFAULT DESCRIBED IN SECTION 9.3 BELOW, ANY OR ALL OF WHICH MAY BE EXERCISED BY THE BOARD IN ITS DISCRETION.**

- 4.1.4 Lessee shall pay the Board such other rates and charges as may be prescribed by the Board by resolution at a duly-noticed public meeting, including without limitation the labor rates for assistance by Board employees.
- 4.1.5 If Board has paid any sum or has incurred any obligation which Lessee had agreed to pay or reimburse Board for, or if Board is required or elects to pay sum(s) or ensure obligation(s) or expense(s) by reason of the failure, neglect or refusal of Lessee to perform any of the conditions or agreements contained in the Lease, or as a result of an act or omission of Lessee contrary to said conditions and agreements, Lessee shall pay Board the sum(s) so paid or the expense(s) so incurred, including all interest, costs, damages and penalties, and the same may be added to any installment of the fees and charges thereafter due hereunder.

## 4.2 Terms and Conditions of Payment.

4.2.1 On or before the 15th day of each month (or if that day shall fall on a Saturday, Sunday or holiday, the following business day), Lessee shall furnish Board a statement, in the form annexed hereto as **Exhibit D**, of Gross Revenues received for the previous month, and shall simultaneously pay the Board the Percentage Fee as calculated in accordance with Section 4.1.1.1. If any such statement and/or the Percentage Fee payment is not furnished and/or made to Board by the date due, Lessee shall pay Board an additional \$100.00 or 2.5% of such Gross Revenue, whichever is greater, as a late fee, and not as liquidated damages or penalty. All such payments shall be made by Lessee to Board without notice or demand.

4.2.2 Within sixty (60) days following each anniversary of the Commencement Date, Lessee shall pay to the Board the difference between its Minimum Annual Guarantee for the Lease Year then ending and the Percentage Fee, if the Percentage Fee is less than the Minimum Annual Guarantee for said annual period. If, during any period over the Term, Percentage Fee is consistently lower than the MAG, the Board reserves the right to request that Lessee make true-up payments on a quarterly, rather than annual, basis.

4.2.3 Payments due under Section 4.1.2 above shall be paid in advance, shall be due on the first day of the month, and shall be paid to the Board not later than the fifteenth (15th) day of said month.

4.2.4 If any fee or charge is not paid within thirty (30) calendar days of the due date, Lessee, in addition to the late fee described in Section 4.2.1 above, shall pay default interest equal to 1-1/2% per month on the unpaid balance, accruing from the date due until paid.

4.2.5 Within sixty (60) days following the anniversary of the Commencement Date, and the year following expiration of the Term (or if that day shall fall on a Saturday, Sunday or holiday, the following business day), Lessee shall furnish Board a statement, certified by Lessee's chief financial officer or a certified public accountant, including for the immediately preceding Lease Year (i) total accumulated Gross Revenue, (ii) accumulated Gross Revenue separated into the three Percentage Fee product categories, and (iii) the calculation of the total amount payable to the Board based upon accumulated Gross Revenue, the Percentage Fee and any additional payments to reach the Minimum Annual Guarantee in accordance with Section 4.2.2. The statement shall include a schedule showing the actual payments to the Board during the preceding Lease Year and shall state an opinion as to the correctness of the computation of Gross Revenue without exception.

4.2.6 Lessee shall, during the Term, retain and have available on the Premises or at a location made known to Board by Lessee in the Teton County, Wyoming, for a period of twenty four (24) consecutive months following the end of each month during the Term, complete and accurate records of all purchases and sales of food and beverages, all expenses and costs of operation, all revenue derived from business

conducted on or from the Airport for such month, all original sales records and sales slips or sales checks, cash register tapes and other pertinent original sales records. Lessee shall ensure that records shall easily distinguish between or separately identify Gross Revenues for each category of products listed in Section 4.1.1.1, specifically (i) food, non-alcoholic beverages and catering, (ii) Alcoholic Beverages, and (iii) retail merchandise.

4.2.7 Board shall have the right at any reasonable time, and upon reasonable notice, to examine all records maintained by Lessee under Section 4.2.6 of this Lease and to have an audit prepared, at Board's expense, by an independent Certified Public Accountant. Provided, however, that in the event there is a discrepancy in excess of five percent (5%) of Gross Revenues between Lessee's statements, required by Section 4.2.5 and Section 4.2.6, and such independent audit, Lessee shall bear the cost of such audit.

4.2.8 In the event Lessee fails to timely pay a monthly installment of the Percentage Fee when due three (3) or more times during the Term, Board shall have the right to demand that Lessee deposit with the Board an amount equal to one-quarter of the then-applicable MAG as a security deposit to be held by the Board and applied to any damage, Percentage Fee or charge due to the Board from Lessee which are not paid when due, subject to any notice and cure periods specified herein ("Security Deposit"). If Board applies all or part of the Security Deposit, Lessee shall within ten (10) days after demand from Board to Lessee replenish the portion of the Security Deposit so applied. If Board does not use the Security Deposit and if Lessee substantially complies with all provisions contained in this Lease, Board shall return the Security Deposit, without interest, to Lessee upon the expiration or earlier termination of the Lease and vacation by Lessee of the Premises.

4.2.9 Should the number of revenue passengers enplaning at the Airport during a period of three (3) consecutive calendar months be less than seventy-five percent (75%) of the number of revenue passengers enplaning at the Airport in the same three calendar months during the prior calendar year, then until such time as the number of revenue passengers enplaning at the Airport during a period of three consecutive calendar months shall equal or exceed seventy-five percent of the number of revenue passengers enplaning at the Airport in the same three calendar months during the prior calendar year, Lessee shall be obligated to pay Board only the Percentage Fee as set forth in Section 4.1.1.1 without adjustment for MAG as set forth in Section 4.1.1.2.

4.2.10 Lessee shall accurately record each sale on a point of sale register system. Such systems and equipment shall be non-resettable and sufficient to supply an accurate record of all sales, on tape or otherwise. Such register shall have a display visible to the customer.

## 5 OPERATING AND PERFORMANCE STANDARDS

### 5.1 First-Class Concession.

5.1.1 Lessee shall furnish goods and services to Airport passengers, employees and users in a first-class manner, consistent with the highest quality delivery of goods and services in like settings. Lessee shall offer prompt and efficient services that are adequate to meet all reasonable demands thereof at the Airport on a fair, equal and nondiscriminatory basis to all categories of users and in a manner that will reflect credit upon Lessee and Board. Lessee shall offer quality products and shall equip, organize, put into service and manage the Premises so as to provide service within an attractive and pleasant atmosphere. Lessee shall operate and maintain the Premises in satisfaction of all public health and safety standards and maintain the highest standards of food safety and cleanliness.

5.1.2 Board reserves the right to measure Lessee's performance under this Lease through, for example and without limitation, social media posts and other publicly-available reviews, conduct of customer satisfaction surveys, inspection of the Premises, and "secret shopper" and similar programs. Lessee shall meet with the Board at regular intervals to discuss performance and shall be open to Board input and independently seek ways to maintain and improve performance and customer satisfaction.

5.2 Maintenance and Cleaning of Premises and Equipment. Except as expressly provided to the contrary herein, Lessee shall clean, maintain and repair the Premises and Equipment consistent with the standards utilized by Board staff for cleaning, maintaining, and repairing other areas of the Airport, including but not necessarily limited to the following:

5.2.1 Ensuring that trash generated by its operations, within the Premises, shall be disposed of promptly and properly in containers designated by the Executive Director, emptying trash containers located on the Premises as required during regular business hours and not permitting such trash containers to overflow or to remain so full as to be unusable, and otherwise at the request of the Executive Director made to Lessee's Manager.

5.2.2 Cleaning and maintaining the Premises, including but not limited to its flooring, walls, counters, furniture, fixtures and equipment installed therein and thereon, all in good order, condition and repair, in clean condition and appearance at all times, and otherwise at the request of the Executive Director made to Lessee's manager, and upon termination of this Lease delivering up the Premises to Board in good order, condition and repair, normal wear and tear excluded. Lessee shall also bus and clean tables in the Seating Non-Exclusive Public Use areas as needed, and vacuum and/or mop as appropriate the floors of the Premises and Seating Non-Exclusive Public Use areas not less than daily.

5.2.3 Cleaning and maintaining the Equipment, including daily cleaning of all surfaces and routine maintenance in accordance with a preventative maintenance program developed by Lessee. Regardless of Lessee's compliance with its preventive maintenance program, Lessee shall clean such surfaces and Equipment on the Premises immediately

upon being instructed to do so by the Executive Director or by other governmental agencies having authority.

5.2.4 Repairing and replacing the Equipment, except that the Board shall be responsible for replacing Equipment that has reached the end of its anticipated useful life and has become unserviceable notwithstanding Lessee's preventative maintenance and repair.

5.2.5 Repairing and maintaining all piping and plumbing from the wall out and within the Premises, assuming responsibility for all material deposited in the plumbing system from the Premises, and inspecting the grease trap at least monthly and cleaning and maintaining it as necessary.

5.3 Hours of Operation. Lessee hereby covenants and agrees, that with respect to operations authorized under this Lease:

5.3.1 Lessee shall open the post-security Restaurant, Bar, Grab-and-Go and Retail areas for business at all times reasonably necessary to serve the public, which in the absence of Board's agreement in writing to the contrary shall be on each calendar day during the Term from the first opening of the passenger security checkpoint until the departure of the last airline aircraft. The Board may grant exemptions from the schedule set forth above if the Board in its discretion determines that as a result of unanticipated circumstances such hours of operation are not necessary to serve the public.

5.3.2 Lessee shall operate the pre-security Terminal Building Baggage Claim Food Service area for business at all times reasonably necessary to serve the public, which in the absence of the board's agreement in writing to the contrary shall be on each calendar day during the Term from the first opening of the passenger security checkpoint until the arrival of the last airline aircraft. The Executive Director may grant exemptions from the schedule set forth above, if he/she determines in his/her discretion that as a result of unanticipated circumstances, such hours of operation are not necessary to serve the public.

5.4 Pricing. Lessee shall charge fair, reasonable and not unjustly discriminatory prices for each unit or service provided on the Premises. "Reasonable prices" shall be judged primarily by comparison with those current for businesses within the Jackson Hole area and/or concessions at airports of comparable character under similar conditions, with due consideration for length of seasons, availability and costs of labor and materials, a reasonable rate of return on capital invested, and other factors affecting pricing at the Airport. The Board reserves the right to require Lessee to submit prices of some or all products for Board approval should the Board determine, in its discretion, that Lessee's prices are unreasonable.

5.5 Capital Improvements. The parties do not contemplate making any capital improvements to the Premises during the Term. Should Lessee determine that improvements are necessary or desirable, the parties shall meet and confer on the nature, extent and design of any

such improvements. Board approval shall be required for the design and construction of any and all Capital Improvements.

5.6 Lessee's Other Obligations. Lessee hereby covenants and agrees that with respect to operations authorized under this Lease, it will provide the highest quality of service and product to the public. Lessee covenants and agrees that:

5.6.1 it will provide, maintain, train and supervise a staff of employees adequate at all times to fulfill their obligations under this Lease;

5.6.2 it will provide sufficient staffing during normal hours of operation to minimize lines and wait times;

5.6.3 it will ensure that its employees performing services shall be neat, appropriately attired, clean and courteous;

5.6.4 it will not permit its contractors, agents or employees to conduct business in a loud, noisy, boisterous, offensive or objectionable manner, to smoke on duty in public view or while preparing food, or to solicit business outside the Premises in any manner whatsoever except through the use of authorized signs;

5.6.5 it will offer an employee discount of twenty percent (20%) on food and non-alcoholic beverages to persons employed on the Airport holding an Airport security badge;

5.6.6 it will obtain and maintain all necessary certificates required by the Wyoming State Board of Health and any and all other federal, state and local permits and licenses required for its operations hereunder;

5.6.7 it will not use the public address and paging system, or any other sound amplification device, for purposes of communicating with customers regarding order readiness or similar announcements;

5.6.8 it will display only advertising matter advertising the authorized business of Lessee at the Airport, which must be in good taste and is compatible with Terminal décor, and will obtain the prior approval of the Executive Director of all advertising material and signage;

5.6.9 it will meet all expenses in connection with the use of the Premises and the rights and privileges herein granted, including without limitation, taxes, permit fees, license fees and assessments lawfully levied or assessed upon the Premises or structures and improvements situated thereon, and that it will secure all such permits and licenses;

5.6.10 it will not interfere with free access and passage in the Terminal; will not interfere with effectiveness of heating or ventilating systems; will not install locks on any door or window, a key to which has not been provided to the Executive Director; will not

do any act which would invalidate, suspend or increase the rate of fire, property or liability insurance required by this Lease or carried by Board; and

5.6.11 it will not permit any mechanics' or materialmen's or any other liens to be recorded against the Premises or any part thereof by reason of any work or labor performed or materials furnished by any mechanic or materialmen or for any other reason.

5.6.12 it will operate at the Airport only under the name Café Bistro, Bodega Market and Food Hall, and Bar Osta or such other name or names approved by Board from time to time.

5.6.13 it will notify the Board of any notice of default or notice of termination of the Licensing and Consulting Agreement by and between Fine Dining Restaurant Group and Tailwind Hospitality, Inc.

5.7 New Government Regulation. In the event Board is required to make additional direct expenditures in connection with the implementation of any future federal regulation imposed upon Board as a result of Lessee's operation during the term of this Lease, Board may call a conference for the purpose of discussing and determining methods of compliance and recovery from the Board and affected Lessees of costs so incurred, and Lessee and Board agree to attend and negotiate in good faith regarding its participation in recovery of such costs by all involved parties.

5.8 Recycling and Composting. Lessee will manage waste in an environmentally responsible manner. Without limiting the generality of the foregoing, Lessee shall make commercially reasonable efforts to compost food waste, recycle glass and aluminum, and minimize the use of plastics. Lessee shall instruct its employees to (i) place food waste in BPI compostable bags and deposit them in compost bins designated by the Board, and (ii) sort recyclables and deposit them in recycling receptacles designated by the Board.

5.9 Manager. Lessee shall select and appoint a person or persons who shall serve as manager(s) of Lessee's operations at the Airport. Such person(s) must be vested with full power and authority to accept service of all notices provided for herein. A manager shall be available during regular business hours, either on the Premises or by telephone.

5.10 Maintenance of Liquor License.

5.10.1 Lessee shall take all reasonable actions necessary to maintain the Liquor License, and any successor thereto, in continuous and full force and effect; shall submit renewal applications on a timely basis to renew the Liquor License; and, shall hold and operate the Liquor License in accordance with all applicable federal and state laws and regulations throughout the Term at its own cost and expense.

5.10.2 Lessee shall at all times be qualified and capable of holding and renewing the Liquor License and performing the Alcoholic Beverage services required under this

Lease. If Lessee shall be deemed unqualified or incapable of performing such Alcoholic Beverage services under applicable regulation of law, or by determination of a regulatory agency having jurisdiction, the same shall constitute an event of default hereunder.

## 6 OBLIGATIONS OF BOARD

6.1 Quiet Enjoyment. Board covenants that upon paying the rent and performing the covenants herein contained, Lessee shall peacefully and quietly have, hold and enjoy the rights granted herein for the agreed term.

6.2 Maintenance.

6.2.1 During the term of this Lease, Board shall maintain and keep in good repair so much of the Terminal as is not under the exclusive control of individual lessees, in accordance with applicable laws, rules and regulations.

6.2.2 At its sole expense, the Board shall deep clean the Seating Non-Exclusive Public Use areas at regular intervals established by the Board.

6.2.3 Board shall provide dumpsters or similar containers into which trash collected from Lessee's normal operations, and other Airport operations may be deposited, and shall arrange and pay for at its expense the periodic collection of the same.

## 7 COMPLIANCE WITH LAW

7.1 Rules and Regulations. Lessee agrees to observe and obey all laws, ordinances, rules, regulations and directives presently existing or hereafter promulgated with respect to Lessee's operations and use of the Airport and Premises.

7.2 Lease Subordinate.

7.2.1 This Lease is expressly subject to the terms and conditions of the AGREEMENT BETWEEN THE UNITED STATES DEPARTMENT OF THE INTERIOR AND THE JACKSON HOLE AIRPORT BOARD dated April 27, 1983 (the "Agreement"), as amended, and all applicable federal, state and local laws, rules and regulations. To the extent anything herein conflicts with the Agreement or the applicable laws, rules and regulations, the provisions of the Agreement, or the applicable laws, rules and regulations shall control.

7.2.2 Board shall be free, in the future, to renegotiate the Agreement on such terms and conditions as it deems appropriate and in the public interest, without any consent or approval of Lessee or any other person, and Lessee shall be bound by the terms of such renegotiated agreement.

7.2.3 This Lease shall be subordinate to any existing or future agreement between Board and the United States relative to the operation or maintenance of the

Airport, the execution of which has been or may be required as a condition to the expenditure of federal funds for development of the Airport.

7.3 Non-Discrimination. Lessee shall comply with the civil rights nondiscrimination requirements set forth in **Exhibit E**.

7.4 Security Requirements.

7.4.1 Lessee shall provide approved escort for vendor employees and delivery personnel requiring access to the secure area of the Terminal.

7.4.2 Lessee shall comply with any applicable provisions of the Board's Airport Security Program ("ASP"), Security Directives issued by TSA, and any applicable rules and regulations which may be promulgated by TSA from time to time, which have been provided to Lessee ("Security Requirements" hereinafter). The Board shall provide Lessee with amended or updated Security Requirements when promulgated, and Lessee shall acknowledge receipt. Lessee shall submit to inspections by TSA and the Board to ensure compliance with Security Requirements.

7.4.3 Any violation of conformance with Security Requirements will be documented in writing and a copy of the violation notice provided to the Lessee's Manager in writing. Lessee will investigate the violation and provide a written response and/or corrective action within twenty four (24) hours. A copy of the response will be provided to the Board.

7.4.4 To the extent that any action or omission by Lessee, its officers or employees, to follow Security Requirements results in the Board being fined, including any type of monetary assessment or penalty (collectively, a "Fine"), by TSA or any other governmental entity having jurisdiction, Lessee shall promptly reimburse the Board for any such Fine, together with the reasonable costs incurred by the Board in defending against the proceeding or actions which has resulted in the Fine. The Board shall notify Lessee if any such Fine has been proposed, and give Lessee the opportunity to join in the defense of any such proceeding. Lessee shall promptly pay any Fine levied directly against Lessee by TSA or any other governmental entity having jurisdiction, as soon as any protest or appeal process have run or the time for taking them has expired.

7.4.5 Lessee acknowledges that all products delivered and transported to the secure portion of the Terminal are subject to inspection by TSA personnel. All Lessee employees, officers and escorted visitors in the secure area of the Terminal are subject to search, and may be required to provide appropriate credentials.

7.4.6 Lessee acknowledges that all Security Requirements which are shown or provided to it are sensitive security information ("SSI") in accordance with 49 CFR Part 1520, that Lessee and any involved persons are required to protect the same from unauthorized disclosure, and that civil penalties may be imposed for failure to do so. The Lessee's general manager (the "Manager") is the designated primary point of contact for

receiving any SSI which Lessee receives. The Manager will acknowledge receipt of SSI to the Board and confirm any actions taken by Lessee as required by the SSI. All SSI materials shall be stored in secured areas, or locked in secured cabinets, within the Lessee's Premises at the Airport. Materials marked as containing SSI shall be disposed of by shredding.

7.5 Airport Concession Disadvantaged Business Enterprise.

- 7.5.1 It is the policy of Board that disadvantaged business enterprises, including firms owned and controlled by socially and economically disadvantaged individuals as defined in 49 C.F.R. Part 23, shall have maximum opportunity to participate in the performance of its leases.
- 7.5.2 Lessee agrees to comply with the Board's ACDBE Program Plan and to comply with applicable requirements of 49 C.F.R. Part 23, as the Program Plan and regulations may be amended during the Term.

7.6 Americans with Disabilities Act.

- 7.6.1 Lessee agrees that it shall manage, use and occupy the Premises in accordance with the Americans with Disabilities Act, 42 U.S.C. Section 12101 et seq. ("ADA"), including, without limitation, modifying Lessee's policies, practices, and procedures, and providing auxiliary aids and services to disabled persons.
- 7.6.2 Lessee acknowledges that, pursuant to the ADA, programs, services and other activities provided by a public entity, whether directly or through a contractor, must be accessible to disabled persons. Lessee shall provide the services specified in this Lease in a manner that complies with the ADA and all other applicable federal, state and local disability rights laws, regulations and ordinances. Lessee agrees not to discriminate against disabled persons in the provision of services, benefits or activities provided under this Lease and further agrees that any violation of this prohibition on the part of Lessee shall constitute a material breach of this Lease.

**8 INSURANCE AND INDEMNIFICATION**

8.1 Insurance.

- 8.1.1 Lessee shall procure and maintain all insurance required under this Lease at its expense and maintain such insurance for the entire term of this Lease or such additional period as may necessary or required to provide coverage for events occurring during the Term.

8.1.2 Lessee shall procure and maintain insurance as set forth by the Board in its Resolution entitled “Insurance Requirements”, as the same may be amended during the Term. Lessee acknowledges that it shall be bound by this Board Resolution on the subject of insurance. The current version of the Board Resolution, as of the effective date, is attached hereto at **Exhibit F**.

8.1.3 Lessee shall furnish to the Board, in accordance with the notice provisions hereof, a certificate, or certificates, of insurance showing compliance with this section. Lessee shall provide notice to the Board immediately upon receiving notice from its insurer of mid-term cancellation or non-renewal. Failure on the part of Lessee to immediately replace cancelled or non-renewed insurance shall constitute an event of default.

8.1.4 Lessee agrees to include the insurance requirements set forth in this Lease in all subcontracts under this Lease. The Board shall hold Lessee responsible in the event any subcontractor fails to have insurance meeting the requirements set forth in this Lease. The Board reserves the right to approve variations in the insurance requirements applicable to subcontractors upon joint written request of subcontractor and Lessee if, in the Board’s opinion, such variations do not substantially affect the Board’s interests.

8.1.5 All insurance required under this Lease shall be provided with responsible insurance underwriters qualified to transact business in the State of Wyoming and carry an AM Best Company rating no lower than “A”.

8.1.6 Any policy required under this Lease shall identify the Board and its respective members, officers, and employees as an additional insured. The additional insured endorsement shall accompany the certificate(s) of insurance when submitted to the Board in accordance with the requirements hereof.

8.1.7 All insurance required to be carried by the Lessee shall be primary and non-contributory. Any insurance maintained by the Board shall be considered excess.

8.1.8 Lessee may insure in such amounts as Lessee shall deem appropriate with respect to any other risk, including risk to personal property or trade fixtures located on the Premises.

8.1.9 Lessee shall, at its own expense, procure liquor liability insurance in an amount of not less than \$1,000,000 covering Alcoholic Beverage service operations on the Premises, which policy shall show Board as co-insured. Such coverage may be as an endorsement to other policies required by this Section 8, but shall be in addition to the amount of its coverage.

## 8.2 Indemnification of Board.

8.2.1 The Board shall stand indemnified by Lessee as provided herein. It is expressly understood and agreed by and between the parties that Lessee

shall be deemed to be an independent contractor responsible for all persons for its respective acts or omission, and the Board shall in way be responsible therefor.

- 8.2.2 Lessee agrees to indemnify, defend, save and hold harmless the Board, its officers, directors, agents, and employees from and against any and all claims, liabilities, damages, losses, suits, fines, penalties, demands and expenses, including costs of suit and reasonable attorney's fees, which any or all of them may hereafter incur or pay out as a result of bodily injury (including death) to any person or damage to any property or person arising out of Lessee's use of the Airport or any acts or omissions of Lessee or its employees, contractors, subcontractors, agents, licenses, affiliates, vendors, or invitees, in connection with the Concessionaire's use of the Airport or its operations at the Airport, except to the extent causes of the intentional or gross negligence of the Board, its officers, directors, agents, employees, contractors, or representatives.
- 8.2.3 Upon the filing with the Board of a claim for damages arising out of incidents for which Lessee herein agrees to indemnify, defend, save and hold harmless the Board, the Board shall notify Lessee of such claim and shall tender to Lessee the defense of such claim. Any final judgment rendered against the Board for any cause for which Lessee is liable hereunder shall be conclusive against the Lessee as to liability and amount provided the Board has notified Lessee of such claim as provided above.
- 8.2.4 The Board reserves all rights to assert any claims and defenses available to it pursuant to the Wyoming Governmental Claims Act, Wyoming Statute § 1-39-101 through 1-39-120. Nothing herein shall be interpreted or applied to limit or restrict the Board's immunity under state law.

## **9 TERMINATION, SURRENDER AND DAMAGES**

- 9.1 Termination by Lessee. Lessee shall have the right, upon written notice to Board, to terminate the Lease upon the happening of one or more of the following events if said event or events shall then be continuing:

9.1.1 The issuance by any court of competent jurisdiction of any injunction, order or decree which remains in force for a period of at least ninety (90) days, preventing or restraining the use by Lessee of all or any substantial part of the Premises, or preventing or restraining the use of the Airport for normal airport purposes or the use of any part thereof which may be used by Lessee and which is necessary for Lessee's operations on the Airport.

9.1.2 If Board shall materially default in fulfilling any of the terms, covenants or conditions to be fulfilled by it under this Lease and shall fail to cure said default within thirty (30) days following receipt of written demand from Lessee to do so, or if such

default shall reasonably take more than thirty (30) days to cure, Board shall not have commenced the same within the thirty (30) days and diligently prosecuted the same to completion.

9.1.3 If all or a material part of the Airport or the terminal building shall be destroyed by fire, explosion, earthquake, other casualty, or acts of God or a public enemy.

9.1.4 If the United States Government or any of its agencies shall occupy the Airport or any substantial part thereof to such an extent as to interfere materially with Lessee's operation for a period of thirty (30) consecutive days or more.

9.1.5 If all commercial air service is suspended at the Airport for a period of more than thirty (30) days.

9.2 Default by Lessee. The following shall be considered an event of default by Lessee under this Lease:

9.2.1 Failure by Lessee to make any payment due hereunder within fifteen (15) calendar days after notice of the overdue payment is sent to Lessee.

9.2.2 Material default in the performance of any covenant or agreement in this Lease required to be performed by Lessee, other than the payment of money, and the failure of Lessee to remedy such default for a period of thirty (30) days after receipt from Board of written notice to remedy the same, or if such default shall reasonably take more than thirty (30) days to cure, Lessee shall not have provided the Board with documents evidencing such cure, and commenced the same within the thirty (30) days and diligently prosecuted the same to completion.

9.2.3 Termination of the Licensing and Consulting Agreement by and between Fine Dining Restaurant Group and Tailwind Hospitality, Inc. dated November 14, 2025 and the failure of Lessee to provide a substitute agreement, proposed assignment of this Lease or other cure acceptable to the Board in its sole discretion within ten (10) days after receipt from Board of written notice to remedy the same.

9.2.4 Notwithstanding the preceding subsection, the following shall constitute events of default immediately upon occurrence:

9.2.4.1 Failure by Lessee to conduct business at the Airport for a full day when the Airport otherwise is open.

9.2.4.2 The occurrence of any act or omission by the Lessee resulting in the suspension or revocation of any right, power, license, permit or authority necessary for the conduct and operation of Lessee's business.

9.2.4.3 The occurrence of any act or omission by the Lessee resulting in suspension or revocation of Lessee's ability to provide Alcoholic Beverage service under the Liquor License.

9.2.4.4 Suspension, cancellation or non-renewal of any insurance policy required hereunder.

9.3 Remedies of the Board. Upon the occurrence of any event of default under Section 9.2 above and upon the expiration of any cure period, the Board shall have the right at any time thereafter to pursue one or more of the following remedies with or without notice or demand. Pursuit of any remedy shall not preclude pursuit of any other remedy or any other remedies provided by law, nor shall pursuit of any such remedy constitute a forfeiture or waiver of any rents due to Board hereunder or of any damages accruing to Board by reason of the Lessee's violation of any term, condition or covenant of this Lease.

9.3.1 Terminate this Lease, in which event Lessee shall immediately surrender the Premises to Board, and if Lessee fails to do so, Board may, without prejudice to any other remedy which it may have for possession or arrearage in rents, enter upon and take possession of the Premises and expel or remove Lessee and any other person who may be occupying the Premises or any part thereof, without being liable for prosecution or any claim or damages therefore. Lessee agrees to pay to Board on demand the amount of all loss and damage which Board has suffered by reason of such termination, up to the date of such termination.

9.3.2 Without terminating this Lease, enter upon and take possession of the Premises and expel or remove Lessee and any other person who may be occupying the Premises, without being liable for prosecution or any claim for damages therefore, and re-let the Premises and receive rents therefrom. Lessee agrees to pay Board on demand any deficiency that may arise by reason of such re-letting.

9.3.3 Enter upon the Premises, without being liable for prosecution or any claim for damages therefore, and do whatever Lessee is obligated to do under the terms of this Lease. Lessee agrees to reimburse Board on demand for reasonable expenses which Board may incur in effecting compliance with Lessee's obligations under this Lease, and Lessee further agrees that Board shall not be liable for any damages resulting to the Lessee from such action.

9.3.4 Demand that payment for any amounts due be made by certified check, cashier's check or money order.

9.4 Bankruptcy. Notwithstanding anything herein to the contrary, and to the maximum extent permitted by applicable law and applicable court orders, in the event that a petition for relief under Title 11 of the United States Code or under any similar or successor federal, state, or local statute is filed by or against the Lessee (a "Filing"):

- 9.4.1 Lessee shall give the Board immediate written notice of the Filing; Lessee will promptly confirm the outstanding amount of any obligations hereunder due the Board as of the date of Filing; and Lessee will fully and timely perform all obligations arising hereunder commencing as of the date of the Filing.
- 9.4.2 Thereafter, Lessee will promptly determine whether it intends to assume or reject the unexpired term of this Lease, if any, and shall promptly advise the Board of such determination; and Lessee will not seek to delay the date by which it will make the determination under this subsection and obtain any necessary third-party authorization (including court approval) therefore beyond the 60<sup>th</sup> day following the date of the Filing without the prior express consent of the Board.
- 9.4.3 If Lessee determines that it wishes to assume this Lease, the Lessee will cure all defaults, compensate the Board for all damages incurred as a result of such defaults, provide the Board with adequate assurances of future performance, and comply with any and all other statutory or legal requirements prior to the effective date of such assumption.
- 9.4.4 If Lessee determines that it wishes to assume this Lease and assign it to a third-party, Lessee will give the Board not less than 60 days' notice of such intention, provide to the Board all pertinent information with respect to the proposed assignee concurrently with the notice, cure all defaults, compensate the Board for all damages incurred as a result of such defaults, provide the Board with adequate assurances of future performance through the proposed assignee and comply with any and all other statutory or legal requirements prior to the effective date of such assumption and assignment.
- 9.4.5 If Lessee wishes to reject the unexpired term of the Lease, if any, Lessee will not seek to have the effective date of such rejection determined to be a date earlier than the date on which Lessee shall return control and possession of the Premises to the Board in the condition and on the terms set forth herein relevant to the redelivery of possession to the Board, and shall fully and timely pay all rent and other charges through the date of such rejection.
- 9.4.6 Lessee shall be deemed to have expressly consented to the modification of the stays of proceedings in any Filing in the event of any post-Filing default by the Lessee under the terms of this Lease for the purpose of allowing the Board to exercise any default rights or remedies arising from such default.

9.5 Non-Waiver. No condoning, excusing or overlooking by the Board of any default or breach by Lessee at any time or times in respect of any covenant, provision or condition

contained in this Lease shall operate as a waiver of the Board's rights hereunder in respect of any continuing or subsequent default, breach or nonobservance, or so as to defeat or affect such continuing or subsequent default or breach, and no waiver shall be inferred from or implied by anything done or omitted by the Board, except only an express waiver in writing. All rights and remedies of the Board under this Lease shall be cumulative and not alternative.

**9.6 Surrender of Possession.**

9.6.1 On the expiration or other termination of this Lease as provided herein, Lessee's rights to use of the Premises, facilities and described herein shall cease and Lessee shall vacate the Premises without unreasonable delay.

9.6.2 Except as otherwise provided in this Lease, all equipment and other personal property brought or placed by Lessee in, on or about the Premises shall be deemed to be personal property and shall remain the property of Lessee. Lessee shall have the right at any time during the initial term or renewal term of this Lease, and for an additional period of 10 days after the expiration or other termination of this Lease, to remove any or all of such personal property from the Premises, subject, however, to Lessee's obligation to repair all damage, resulting from such removal, normal wear and tear excepted. Any and all personal property not so removed by Lessee shall become a part of the Premises and title thereto shall vest in Board. Board may, however, at its option, require and accomplish the removal of said personal property at the expense of Lessee.

9.7 **Force Majeure.** Neither the Board nor Lessee shall be deemed in violation of this Lease if it is prevented from performing any of its obligations hereunder, other than the payment of rent or possession of statements, by reason of strikes, boycotts, labor disputes, embargoes, shortage of aircraft or fuel as the direct result of governmental decree, acts of God, acts of the public enemy, acts of superior governmental authority, weather condition, riots, rebellion, sabotage or any other circumstances for which it is not responsible and which is not under its control.

**9.8 Damage or Destruction of Premises.**

9.8.1 In the event the Premises are substantially destroyed for any reason, this Lease shall terminate without further liability to Board, other than refund of any prepaid rent, unless Board elects, within thirty (30) days thereof, to restore or rebuild the Premises, in which case this Lease will be suspended until the Premises are restored or rebuilt, and if applicable, a Certificate of Occupancy issued.

9.8.2 In the event that the Terminal is damaged or remodeled in such a manner that the Premises or any part thereof must be temporarily removed, Lessee may, subject to Board approval, relocate the Premises or such part thereof or may remove the same temporarily during such repair or remodeling.

9.8.3 Notwithstanding any of the foregoing, in the event any damage or destruction is caused by a negligent act or omission by Lessee, its sub-lessees, contractors, agents or employees, Lessee shall reimburse Board for its actual costs incurred in repairing the Premises. Nothing in this Lease shall be construed as a waiver of the right of Board to recover damages from Lessee arising out of the fault or negligence of Lessee.

## 10 ASSIGNMENT AND SUBLetting

10.1 Assignment and Subletting. Lessee shall not at any time assign, sublet or subcontract its rights under this Lease without the prior written consent of Board. Notwithstanding the foregoing, Lessee shall have the right, upon providing prior written notice to Board, to (i) assign this Lease or sublease the Premises or any portion thereof to any subsidiary or affiliate of Lessee, and/or (ii) assign this Lease in the event of a merger or sale of all or substantially all of Lessee's assets. For purposes hereof, "affiliate" shall mean an entity that controls, is controlled by, or is under the common control with Lessee. No assignment shall release Lessee from its obligations to perform its obligations under this Lease prior to the effective date of the assignment. Lessee shall compensate Board for Board's costs to review and administer any assignment, subletting or subcontracting, at the Board's published labor rates and legal fees.

10.2 Successors to Board. The rights and obligations of the Board under this Lease may be assigned by Board, at the option of Board, without the necessity for the concurrence of the Lessee in any such assignment.

## 11 RESERVATION OF BOARD RIGHTS

11.1 Reservation of Board Rights. Notwithstanding anything herein to the contrary, the Board reserves the following rights:

11.1.1 For the use and benefit of the public, the right of flight for the passage of aircraft in the air space above the surface of the Premises, together with the right to cause in that air space such noise as may be inherent in the operation of aircraft utilizing the Airport.

11.1.2 During time of war or national emergency, the right to lease the Airport or any part thereof, including the Premises or any part thereof, to the United States Government for military purposes, and, in the event of such lease to the United States for military purposes, the provisions of this Lease shall be suspended insofar as such provisions may be inconsistent with the provisions of the lease to the United States.

11.1.3 The right to direct all activities of Lessee at the Airport in the event of an emergency.

11.1.4 The right, through authorized employees and agents to enter upon the Premises at all reasonable times to inspect, to observe the performance by Lessee of its obligations hereunder, and to do any act which Board may be obligated to do or have the right to do under this Lease, or under any other agreement to which Board is a party or under applicable law. As to the non-public portions of the Premises, except in the event of emergency, the Board shall give Lessee prior notice of such inspections.

11.1.5 The right to grant other leases, licenses, permits or rights to occupancy or use of the Airport so long as such other grants do not unreasonably interfere with or impair Lessee's rights hereunder or Lessee's occupancy or use of the Premises, and the right to direct changes in the way Lessee conducts its Airport operations in the event that the Board determines, in the exercise of its reasonable judgment, that one or more aspects of Lessee's method of operation is unreasonably interfering with the lawful and proper occupancy or use by others of the Airport. Provided, that this reserved right is not intended to allow the Board to deny Lessee the basic right to use the Premises for any of the uses permitted hereunder.

11.1.6 The right to further develop and/or improve the Airport as the Board deems appropriate, without interference or hindrance by Lessee, and the Board shall have no liability hereunder to Lessee by reason of any interruption to its operations on the Premises occasioned by such development and/or improvement of the Airport; provided, that if Lessee shall be unable to conduct reasonably normal business operations on the Premises by reason of any such development and/or improvement of the Airport, then rent and other fees payable by Lessee hereunder shall be subject to an equitable adjustment during the period of such interruption.

## **12 MISCELLANEOUS PROVISIONS**

12.1 Headings. The section headings contained in this Lease are for convenience in reference and are not intended to define or limit the scope of any provision.

12.2 Time of Essence. Time is of the essence in this Lease.

12.3 Attorneys' Fees. Lessee agree to pay reasonable legal fees or costs incurred by Board, to the extent Board is a prevailing party in any legal action brought by Board to enforce the provisions of this Lease. Lessee shall not be responsible for such fees or costs if a court of competent jurisdiction finds that Board's action was brought without substantial merit or in bad faith.

12.4 Non-Waiver. Waiver by either party of or the failure of either party to insist upon the strict performance of any provision of this Lease shall not constitute a waiver of the right or prevent any such party from requiring the strict performance of any provision in the future.

12.5 Limitation of Benefit. This Lease does not create in or bestow upon any other person or entity not a party to this Lease any right, privilege or benefit unless expressly provided in this Lease. This Lease does not in any way represent, nor should it be deemed to imply, any standard of conduct to which the parties expect to conform their operations in relation to any person or entity not a party.

12.6 Severability. Any covenant, condition or provision herein contained that is held to be invalid by any court of competent jurisdiction shall be considered deleted from this Lease, but such deletion shall in no way affect any other covenant, condition or provision herein contained so long as such deletion does not materially prejudice Board or Lessee in their rights and obligations contained, in valid covenants, conditions or provisions.

12.7 Effect of Lease. All covenants, conditions and provisions in this Lease shall extend to and bind the successors of the parties hereto, the assigns of Board and to the permitted assigns, sub-lessees and/or subcontractors of Lessee.

12.8 Notices. Notices and demands provided for herein shall be sufficient if hand delivered to Lessee's manager on the Premises; sent by Certified Mail, Return Receipt Requested, postage prepaid; or sent via nationally recognized overnight courier service; to the addresses set forth above or to such other addresses as the parties may from time to time designate in writing. Notices given in accordance with these provisions shall be deemed received when hand delivered, and if not hand delivered on the day after they are mailed or deposited with the courier service.

12.9 Governing Law and Venue. This Lease shall be governed by and construed in accordance with the laws of the State of Wyoming, and any action to enforce or interpret its provisions shall be brought in a court in and for Teton County, Wyoming.

12.10 Entire Agreement. This Lease, together with its Exhibits, embodies the entire agreement between the parties hereto concerning the subject matter hereof and supersedes all prior conversations, proposals, negotiations, understandings and agreements, whether written or oral.

12.11 Nature of Relationship. Nothing contained herein shall be deemed or construed by the parties hereto or by any third party to create the relationship of principal and agent, partnership, joint venture, or any association between Board and Lessee, it being expressly understood and agreed that neither the method of computation of rent nor any other provisions contained in this Lease nor any acts of the parties hereto shall be deemed to create any relationship between Board and Lessee other than the relationship of landlord and tenant.

12.12 Modification of Agreement. This Lease may not be altered, modified or changed in any manner whatsoever except by a writing signed by both parties.

**[SIGNATURES APPEAR ON PAGE FOLLOWING]**

**IN WITNESS WHEREOF**, the parties have executed this Lease on the 17 day of December, 2025, effective as of the day and year first above written.

**JACKSON HOLE AIRPORT BOARD**

Attest:

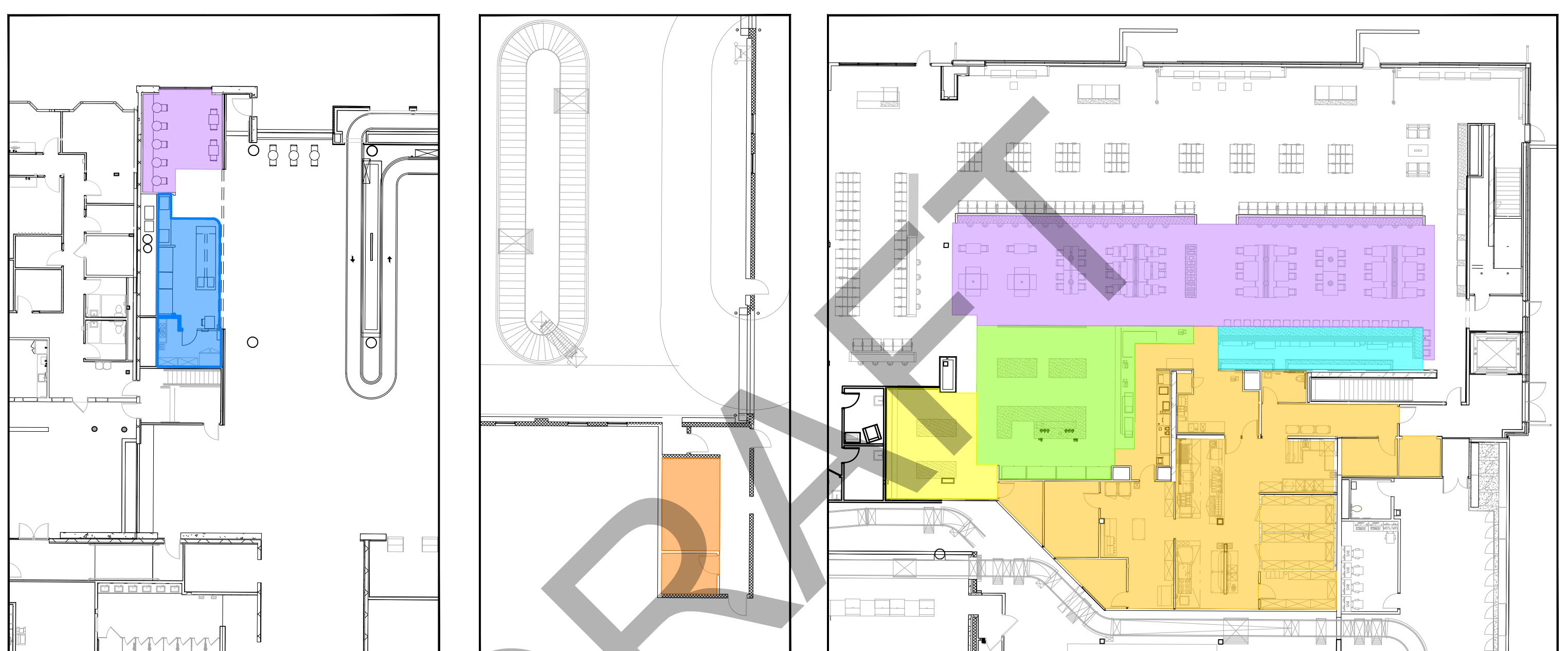
Ed Liebzeit, Secretary

By: \_\_\_\_\_  
Rob Wallace, President

**TAILWIND JAC, LLC.**

By: \_\_\_\_\_  
Jeffrey D. Switzer, President/CEO

**DRAFT**



TERMINAL BUILDING  
BAGGAGE CLAIM  
FOOD SERVICE AREA

## TERMINAL BUILDING FOOD DELIVERY AND STORAGE

## TERMINAL BUILDING RESTAURANT AREA

## SPACE USE LEGEND (NON-SECURE AREA) - CUMULATIVE 986 FT<sup>2</sup>

387 FT<sup>2</sup>  BAGGAGE CLAIM FOOD SERVICE AND STORAGE

315 FT<sup>2</sup>  FOOD DELIVERY AND STORAGE

284 FT<sup>2</sup>  SEATING  
NON-EXCLUSIVE  
PUBLIC USE

A graphic scale diagram. At the top is a protractor with a '0' in the center and a '90' at the right end. Below it is a horizontal scale with tick marks at 0, 10, and 20. The first 10 units are marked with a black and white checkered pattern, while the remaining 10 units are solid black. Below the scale, the text '(IN FEET)' is written in parentheses.

SPACE USE LEGEND (SECURE AREA) - CUMULATIVE 6,530 FT<sup>2</sup>

2,590 FT<sup>2</sup>  RESTAURANT/  
KITCHEN/STORAGE

1,000 FT<sup>2</sup> ■ GRAB AND GO

360 FT<sup>2</sup>  BAR

427 FT<sup>2</sup>  RETAIL

2,153 FT<sup>2</sup>  SEATING  
NON-EXCLUSIVE  
PUBLIC USE



# **JACKSON HOLE AIRPORT**

## JACKSON, WYOMING

## JACKSON HOLE AIRPORT RESTAURANT AND RETAIL SPACES

DATE: AUGUST 18, 2025

**Exhibit B**

QTY	DESCRIPTION	MANUFACTURER
NUMEROUS	MOVABLE SHELVING AND WORK TABLES	
NUMEROUS	BUILT IN SHELVING	
NUMEROUS	HANDSINKS	
1	HOOD VENTALATION AND FIRE SYSTEM	
1	WALK-IN COOLER - KITCHEN	ARTIC
1	WALK-IN FREEZER - KITCHEN	ARTIC
1	WALK-IN COOLER - RECEIVING/STORAGE AREA	ARTIC
1	WALK-IN FREEZER - RECEIVING/STORAGE AREA	ARTIC
1	2— DECK CONVECTION OVEN	VULCAN
1	GRIDDLE RANGE/OVEN	VULCAN
1	HOT TOP RANGE/OVEN	VULCAN
1	INDUCTION STOCK POT STOVE	COOKTEK
1	ICE MACHINE/BIN (CUBER)	MANITOWOC
1	MOBILE HOT/COLD CABINET	FWE
1	WORK TOP FREEZER	BEVERAGE AIR
1	FRYER/FILTER ASSEMBLY	FRY MASTER
1	REFRIGERATED DRAWER BASE	BEVERAGE AIR
1	GRIDDLE	GARLAND
1	OPEN BURNER RANGE	VULCAN
1	BROILER/OVEN	VULCAN
1	SPREADER	VULCAN
1	SUPER AUTO COFFEE/ESPRESSO	FRANKE
1	REFRIGERATOR	VICTORY
1	HAND SINK/SAT DISPENSER	EAGLE GROUP
1	U/C REFRIGERATOR	BEVERAGE AIR
1	HOT WELL	WELLS
1	PREP REFRIGERATOR	BEVERAGE AIR
1	DISHMACHINE/BOOSTER	JACKSON TEMPSTAR
2	BACK BAR REFRIGERATOR	PERLICK
2	BEER TOWER	PERLICK
1	BACK BAR REFRIGERATOR	PERLICK
4	WORKBOARD	PERLICK
2	COCKTAIL STATION	PERLICK
2	SODA GUN	PERLICK
2	HAND SINK/S&T/TRASH	PERLICK
2	BOTTLE COOLER	PERLICK
1	TRIPLE SINK/DRAINBOARD	PERLICK
1	DISHMACHINE	JACKSON TEMPSTAR
1	CONVECTION MICROWAVE	TURBO CHEF
2	G—N—G DISPLAY REFRIGERATOR	RPI
2	G—N—G DISPLAY REFRIGERATOR	RPI

2	HOT/COLD SHELF	HATCO
2	60 INCH MERCHANDIZER COOLERS MARKETPLACE	RPI INDUSTRIES
1	HEATED DISPLAY UNIT MARKETPLACE	RPI INDUSTRIES
2	AUTOMATED COFFEE MACHINES MARKETPLACE	FRANKE A600
1	REFRIGERATOR MARKETPLACE	BEVERAGE AIR

DRAFT

## LIQUOR LICENSE ASSIGNMENT AND MAINTENANCE AGREEMENT

This Liquor License Assignment and Maintenance Agreement (the "Agreement") is made effective as of the \_\_\_\_\_ day of \_\_\_\_\_, 2025, by and between the **JACKSON HOLE AIRPORT BOARD**, a body corporate, with an address of P. O. Box 159, Jackson, Wyoming 83001 (the "Board"), and \_\_\_\_\_, a \_\_\_\_\_, with an address of \_\_\_\_\_ (the "Licensee").

### RECITALS

A. Licensee is and/or will be Lessee under an Airport Facilities Lease and Concession Agreement with the Board whereby certain premises in the Jackson Hole Airport Terminal Building (the "Terminal") are and/or will be leased for purposes of providing food, beverage and alcoholic beverages (the "Concession Agreement").

B. The Board of Teton County Commissioners (the "Commissioners") has approved and issued to Licensee, a retail liquor license (the "License") for operation in the Terminal;

C. The Board desires to provide to the traveling public at the Jackson Hole Airport (the "Airport") the amenity of beer, wine and liquor service (collectively hereinafter, "Liquor Service"), both alone and in conjunction with food and non-alcoholic beverage service, under the Concession Agreement(s) and under any future agreement which the Board may enter into with a successor operator of Licensee; and

D. The Board has determined that it is in the best interest of the Airport and the traveling public that Liquor Service be available in the Terminal, during the term of Licensee's Concession Agreement(s), and thereafter.

**NOW, THEREFORE**, for valuable consideration, including execution by the parties of one or more Concession Agreements and the faithful performance thereof, it is agreed between the parties as follows:

1. Maintenance of License; Assignment and Transfer of License.

1.1. Licensee shall maintain the License in full force and effect, periodically renew the License as necessary to keep it in force and effect, and operate the License in accordance with all applicable federal, state and local laws and regulations, during the entire term of the Concession Agreement(s), and any extension or renewals thereof, at its own cost and expense.

1.2. Licensee shall abide by all the terms and conditions of the Concession Agreement(s) in its operation of the License in the Terminal.

1.3. Other than as set forth in Paragraph 2.1 below, Licensee shall not sell, assign or transfer the License, and shall neither apply for transfer nor transfer the location

of use of the License, without the express written approval of the Board, which approval may not be unreasonably withheld.

2. Obligation of Licensee to Assign License; Limited Power of Attorney.

2.1. In consideration for this Agreement, the Concession Agreement(s) and the right to operate the License in the Terminal, the receipt and sufficiency of which is hereby acknowledged, Licensee agrees that upon the earliest of the following events: (a) termination of all Concession Agreement(s) with Licensee; or (b) written notification by the Board that a successor Concession Agreement shall not be offered to Licensee; or (c) ninety (90) days prior to expiration of all Concession Agreements, Licensee agrees to take the following actions: (i) apply to the Teton County Board of County Commissioners for approval for Licensee to assign, transfer and/or sell the License to the Board, or upon written direction of the Board to a successor operator chosen by the Board, and (ii) upon receipt of such approval, and upon termination or expiration of the Concession Agreement(s), to undertake all measures and execute all documents necessary to accomplish such sale, transfer and reassignment. No additional consideration shall be due to Licensee for such sale, transfer and/or assignment. Licensee agrees to undertake such actions and execute such documents promptly and pursue them diligently.

2.2. If Licensee fails to undertake the specific steps set forth in paragraph 2.1, Licensee shall execute a Limited Power of Attorney to appoint the Board as its attorney in fact for the limited purpose of applying to the Teton County Board of County Commissioners for approval of such sale, assignment and/or transfer of the License, and to execute such documents as may be necessary to accomplish such sale, assignment and/or transfer on behalf of Licensee, should it become necessary for the Board to do so.

3. Miscellaneous Provisions.

3.1. This Agreement shall be governed by, construed and enforced in accordance with the laws of the State of Wyoming.

3.2. This Agreement and the Concession Agreement(s) constitute the full agreements of the parties with respect to the retail liquor license, and may not be altered, amended or rescinded except by a writing signed by the parties.

3.3. Paragraph headings in no way define, limit, extend or interpret the scope of this Agreement or any particular paragraph.

3.4. Waiver by either party of any right or remedy hereunder, in any particular instance, shall not be deemed to constitute a waiver of any subsequent similar instance.

3.5. Failure of Licensee to perform under this Agreement shall be a material default of its obligations under the Concession Agreement(s). Failure of Licensee to perform under any Concession Agreement shall be a material default of its obligations under this Agreement.

3.6. If any portion of this Agreement is held to be unlawful or of no effect, it shall not impair the effectiveness of remaining portions of this Agreement, provided the remaining portions would carry out the parties' intent as set forth in the Recitals. If this entire Agreement is declared to be unlawful or of no effect, the parties agree to negotiate, in good faith, to execute a new agreement to carry out said intent.

3.7. The officer of Licensee signing below represents and warrants that he/she has full power and authority to execute this Agreement on behalf of Licensee, and his/her signature is effective to bind Licensee to this Agreement.

3.8. The officer of the Board signing below represent that he/she has the full power and authority to execute this Agreement on behalf of the Board, and that his/her signature is effective to bind the Board to this Agreement.

3.9. This Agreement shall become effective on the date set forth above and shall continue in effect until the License has been duly sold, transferred and/or assigned by Licensee in accordance with the terms of this Agreement.

Executed effective as of the date and year first above written.

Attest:

Secretary

**JACKSON HOLE AIRPORT BOARD**

By: \_\_\_\_\_, President

Attest:

Secretary

By: \_\_\_\_\_

**EXHIBIT D**  
**JACKSON HOLE AIRPORT (JAC)**  
**RESTAURANT CONCESSION - MONTHLY REPORTING FORM**

Revenue Report for the Month of:

Operator Name:

Prepared By:

Category	Monthly Gross Revenue	Rate (%)	Monthly Fee (\$)
Food, Non-Alcoholic Beverages, Catering	-		-
Alcoholic Beverages	-		-
Retail Merchandise	-		-
<b>Total</b>	-		-
		<b>Minimum Annual Guarantee for Lease Year</b>	775,000
		<b>Minimum Annual Guarantee for Lease Year (Per Month)</b>	
		<b>Total Payment Due to Jackson Hole Airport Board (Larger of MAG or % of Gross)</b>	
Category	Annual Gross Revenue	Annual Fee (\$)	
Food, Non-Alcoholic Beverages, Catering	-		
Alcoholic Beverages	-		
Retail Merchandise	-		
<b>Total</b>	-		

**EXHIBIT E**  
**CIVIL RIGHTS NON-DISCRIMINATION**

A. In all its activities within the scope of its airport program, Lessee agrees to comply with pertinent statutes, Executive Orders and such rules as identified in Title VI List of Pertinent Nondiscrimination Acts and Authorities to ensure that no person shall, on the grounds of race, color, national origin (including limited English proficiency), creed, sex, age, or disability be excluded from participating in any activity conducted with or benefiting from Federal assistance. If Lessee transfers its obligation to another, the transferee is obligated in the same manner as Lessee. This provision obligates Lessee for the period during which the property is used or possessed by Lessee and the Airport remains obligated to the FAA. This provision is in addition to that required by Title VI of the Civil Rights Act of 1964.

B. During the performance of this Lease, Lessee for itself, its assignees, and successors in interest, agrees to comply with the following non-discrimination statutes and authorities:

1. Title VI of the Civil Rights Act of 1964 (42 U.S.C. § 2000d *et seq.*, 78 Stat. 252) (prohibits discrimination on the basis of race, color, national origin);
2. 49 CFR part 21 (Non-discrimination in Federally-assisted programs of the Department of Transportation – Effectuation of Title VI of the Civil Rights Act of 1964);
3. The Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, 42 U.S.C. § 4601 (prohibits unfair treatment of persons displaced or whose property has been acquired because of Federal or Federal-aid programs and projects);
4. Section 504 of the Rehabilitation Act of 1973 (29 U.S.C. § 794 *et seq.*) as amended (prohibiting discrimination on the basis of disability), and 49 CFR Part 27 (Nondiscrimination on the Basis of Disability in Programs or Activities Receiving Federal Financial Assistance);
5. The Age Discrimination Act of 1975, as amended (42 U.S.C. § 6101 *et seq.*) (prohibits discrimination on the basis of age);
6. Airport and Airway Improvement Act of 1982 (49 U.S.C. § 47123), as amended (prohibits discrimination based on race, creed, color, national origin, or sex);
7. The Civil Rights Restoration Act of 1987 (PL 100-259) (broadening the scope, coverage, and applicability of Title VI of the Civil Rights Act of 1964, The Age Discrimination Act of 1975, and Section 504 of the Rehabilitation Act of 1973, by expanding the definition of terms “programs or activities” to include all of the programs or activities of the Federal-aid recipients, sub-recipients and contractors, whether such programs or activities are Federally funded or not);

8. Titles II and III of the Americans with Disabilities Act of 1990 (42 USC § 12101, et seq) (prohibits discrimination on the basis of disability in the operation of public entities, public and private transportation systems, places of public accommodation, and certain testing entities) as implementing by U.S. Department of Transportation Regulations at 49 CFR Parts 37 and 38;
9. The Federal Aviation Administration's Nondiscrimination statute (49 USC § 47123) (prohibits discrimination on the basis of race, color, national origin, and sex); and
10. Title IX of the Education Amendments of 1972, as amended, which prohibits you from discriminating because of sex in education programs or activities (20 USC § 1681 et seq.)

C. Lessee, including personal representatives, successors in interest, and assigns, as a part of the consideration hereof, does hereby covenant and agree that (1) no person on the ground of race, color, or national origin, will be excluded from participation in, denied the benefits of, or be otherwise subjected to discrimination in the use of said facilities, (2) that in the construction of any improvements on, over, or under such land, and the furnishing of services thereon, no person on the ground of race, color, or national origin, will be excluded from participation in, denied the benefits of, or otherwise be subjected to discrimination, (3) that Lessee will use the premises in compliance with all other requirements imposed by or pursuant to the list of non-discrimination acts and authorities, as enumerated in the preceding subsection. In the event of breach of any of the above nondiscrimination covenants, the Board will have the right to terminate this Lease and to enter or re-enter and repossess said land and the facilities thereon, and hold the same as if the Lease had never been made or issued.

D. During the performance of this Lease, Lessee, for itself, its assignees, and successors in interest, agrees as follows:

1. Compliance with Regulations: Lessee will comply with the Title VI List of Pertinent Nondiscrimination Acts and Authorities, as they may be amended from time to time, which are herein incorporated by reference and made a part of this Lease.
2. Nondiscrimination: Lessee, with regard to the work performed by it during the Lease, will not discriminate on the grounds of race, color, national origin (including limited English proficiency), creed, sex, age, or disability in the selection and retention of subcontractors, including procurements of materials and leases of equipment. Lessee will not participate directly or indirectly in the discrimination prohibited by the Nondiscrimination Acts and Authorities, including employment

practices when the contract covers any activity, project, or program set forth in Appendix B of 49 CFR part 21.

3. **Solicitations for Subcontracts, including Procurements of Materials and Equipment:** In all solicitations, either by competitive bidding or negotiation made by Lessee for work to be performed under a subcontract, including procurements of materials, or leases of equipment, each potential subcontractor or supplier will be notified by Lessee of contractor's obligations under this Lease and the Nondiscrimination Acts and Authorities.

4. **Information and Reports:** Lessee will provide all information and reports required by the Acts, the Regulations, and directives issued pursuant thereto and will permit access to its books, records, accounts, other sources of information, and its facilities as may be determined by Board or the FAA to be pertinent to ascertain compliance with such Nondiscrimination Acts and Authorities and instructions. Where any information required of a contractor is in the exclusive possession of another who fails or refuses to furnish the information, Lessee will so certify to Board or the FAA, as appropriate, and will set forth what efforts it has made to obtain the information.

5. **Sanctions for Noncompliance:** In the event of Lessee's noncompliance with the non-discrimination provisions of this Lease, Board will impose such contract sanctions as it or the FAA may determine to be appropriate, including, but not limited to, cancelling, terminating, or suspending this Lease, in whole or in part.

6. **Incorporation of Provisions:** Lessee will include the provisions of this subsection in every contract, including procurements of materials and leases of equipment, unless exempt by the Acts, the Regulations, and directives issued pursuant hereto. Lessee will take action with respect to any subcontract or procurement as Board or the FAA may direct as a means of enforcing such provisions including sanctions for noncompliance. Provided, that if Lessee becomes involved in, or is threatened with litigation by a subcontractor, or supplier because of such direction, Lessee may request Board to enter into any litigation to protect the interests of Board. In addition, Lessee may request the United States to enter into the litigation to protect the interests of the United States.

**RESOLUTION NO. 2023 – 05**  
**OF THE**  
**JACKSON HOLE AIRPORT BOARD**  
**RE: Insurance Requirements**  
**Adopted April 19, 2023**  
**Effective May 1, 2023**

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

**WHEREAS**, the Board is the operator and proprietor of the Jackson Hole Airport (“Airport”);

**WHEREAS**, the Board enters into agreements with tenants, contractors, consultants, other service providers and vendors in connection with the governance, management, operation and improvement of the Airport;

**WHEREAS**, the Board requires insurance in Airport contracts for the protection of the Board, the Airport and its tenants and users;

**WHEREAS**, the Board receives professional recommendations on risk management and insurance from its insurance broker;

**WHEREAS**, the Board seeks to develop uniform policies on risk management and insurance, coverage requirements, and required contract provisions, and to review and update such measures as needed.

**NOW, THEREFORE**, by this Resolution the Board adopts the following policy concerning insurance:

1. **Application**. This Resolution applies to any private business entering into an agreement with the Board, regardless of agreement type. This Resolution applies to all new agreements and material amendments to existing agreements entered into after the Effective Date. This policy does not apply to agreements with other public entities and employment agreements. This policy does not apply to the extent of any conflict with federal or state requirements for contracting in connection with grant-funded projects.
2. **Indemnification, Limitations of Liability and Governmental Immunity**.
  - a. **Indemnification**. The Board, as a political subdivision, is prohibited under the Wyoming Constitution (Article 16, Section 6) from giving its credit or donating to any individual, association or corporation. As a direct result, the Board is barred by law from indemnifying any private party by contract. This policy cannot be waived.
  - b. **Limitation of Liability**. Placing a cap or other limit on the liability of private parties has the potential to constitute prohibited indemnification, under the immediately preceding subsection. The Board disfavors limitations of liability in Airport agreements. The Executive Director or his designee, upon consulting with Operating Documents Committee of the Board, is authorized to negotiate for a

limitation of liability only upon determining that expected damages likely would not exceed the cap or limit.

- c. **Waivers of Subrogation.** The Board disfavors waivers of subrogation in Airport agreements, on the basis that such waivers limit the Board's right to seek recovery for damages. The Executive Director or his designee is authorized to negotiate for the mutual waiver of subrogation upon determining, in consultation with the Board's insurance carrier, that doing so is appropriate under the particular circumstances of the agreement.
- d. **No Waiver.** The decision by the Board or Executive Director to include a limitation of liability or mutual waiver of subrogation, or otherwise deviate from this Resolution, shall not constitute a waiver of this Resolution for purposes of any other agreement.
- e. **Governmental Immunity.** The Board reserves all rights to assert any claims and defenses available to it pursuant to the Wyoming Governmental Claims Act, Wyoming Statute § 1-39-101 through § 1-39-120. No agreement entered into by the Board shall be interpreted or applied to limit or restrict the Board's immunity under state law.

### **3. Workers Compensation Insurance.**

- a. Each employer conducting Airport-related activities pursuant to an agreement with the Board shall maintain Workers Compensation Insurance in the manner and amounts required by the Wyoming Workers' Compensation Act (Wyoming Statute § 27-14-101 through § 27-15-103). Nonresident employers further shall comply with the specific requirements of the Act currently found at Wyoming Statute § 27-14-301 through § 27-14-307.

### **4. Insurance Requirements.**

- a. Any business subject to this Resolution entering into an agreement with the Board shall maintain insurance in at least the amounts set forth in the attached **Exhibit A (Insurance Requirements).**
- b. If a business maintains broader coverage and/or higher limits than the minimums contained in **Exhibit A**, the Board shall be entitled to the broader coverage and/or higher limits. Any available insurance proceeds in excess of the specified minimum limits of insurance and coverage shall be available to the Board.
- c. The Executive Director is authorized to allow deviations from the Insurance Requirements in **Exhibit A** upon determining, in his sole discretion, that doing so is appropriate under the particular circumstances of the agreement.

### **5. Insurance for Other Businesses.**

- a. In all other cases where the commercial activity is not listed in **Exhibit A**, the following principles shall apply:

- i. Insurance requirements shall be relevant to the activity required or authorized by the agreement and shall be commercially attainable.
- ii. Businesses conducting commercial aeronautical activities pursuant to an agreement with the Board shall maintain aviation and/or commercial insurance in amounts sufficient to cover risk to customers and passengers, including both property damage and personal injury.
- iii. Businesses driving vehicles on the Airport or in connection with their Airport-related activities shall maintain commercial auto liability coverage.
- iv. Businesses providing consulting services to the Board shall maintain professional liability insurance coverage.
- v. Businesses with access to any Board computer network or that generate or handle confidential or sensitive information shall maintain cybersecurity and/or data protection coverage.

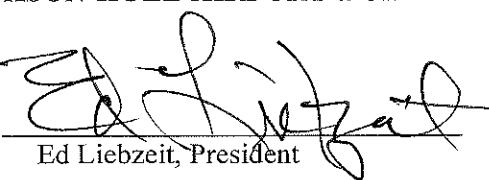
6. **Required Contract Provisions.** Any business subject to this policy entering into an agreement with the Board shall comply with the required provisions related to insurance coverage, attached hereto as **Exhibit B (Required Contract Provisions)**. The Executive Director is authorized to allow deviations from the required contract provisions in **Exhibit B**, including the use of standard form language from the contracting party, upon determining, in his sole discretion, that doing so is appropriate under the particular circumstances of the agreement.

7. **Board Review.** The Board intends that the insurance requirements contained in this Resolution shall be reviewed regularly.

Adopted in open meeting by the Jackson Hole Airport Board this 19th day of April 2023.

JACKSON HOLE AIRPORT BOARD

By:

  
Ed Liebzeit, President

Attest:

By:   
Melissa Turley, Secretary

Type of Contract	Notes	Minimum Insurance Requirements														
		Commercial General or Aviation Liability					Commercial Auto Liability			Workers Compensation		Umbrella/Excess	Property	Cyber Liability	Professional Liability	Environmental Liability
		Liability Limit	Additional Insured	Primary & Non-contributory	Waiver of Subrogation	Per Project Aggregate	Liability Limit	Additional Insured	Hired & Non Owned Auto	Per State Statutes	Employers Liability Limit					
Airlines	Airline Operations and Joint Use/Preferential Use Space Lease	\$200,000,000 Combined	Yes	Yes	Yes		\$1,000,000 CSL	Yes	Yes	Yes	\$1,000,000 Per Accident \$1,000,000 Per Disease \$1,000,000 Per Employee		Yes	Yes		Yes
Rental Cars	Operations, QTA Lease, Office Counter Lease	\$1,000,00 Per Occurrence \$2,000,000 General Aggregate \$1,000,000 Damage to Rented Premises	Yes	Yes	Yes		\$1,000,000 CSL	Yes	Yes	Yes	\$1,000,000 Per Accident \$1,000,000 Per Disease \$1,000,000 Per Employee	\$10,000,000 Occurrence/ \$10,000,000 Aggregate	Yes	Yes		Yes
Facility Leases	Restaurant, NPS Bookstore, etc.	\$1,000,00 Per Occurrence \$2,000,000 General Aggregate \$1,000,000 Damage to Rented Premises	Yes	Yes	Yes		\$1,000,000 CSL	Yes	Yes	Yes	\$1,000,000 Per Accident \$1,000,000 Per Disease \$1,000,000 Per Employee	\$3,000,000 Occurrence/ \$3,000,000 Aggregate	Yes	Yes		
Vendors	Non-Tenant Vendors - Have operations at the Airport, but don't lease any space (examples would include catering company delivering to FBO, mobile oil change companies, etc.)	\$1,000,00 Per Occurrence \$2,000,000 General Aggregate \$1,000,000 Damage to Rented Premises	Yes	Yes	Yes		\$1,000,000 CSL	Yes	Yes	Yes	\$1,000,000 Per Accident \$1,000,000 Per Disease \$1,000,000 Per Employee	\$3,000,000 Occurrence/ \$3,000,000 Aggregate	Yes			
Services	Service Providers (HVAC maintenance, runway equipment maintenance, etc.)	\$1,000,000 Per Occurrence \$2,000,000 General Aggregate \$1,000,000 Damage to Rented Premises	Yes	Yes	Yes		\$1,000,000 CSL	Yes	Yes	Yes	\$1,000,000 Per Accident \$1,000,000 Per Disease \$1,000,000 Per Employee	\$5,000,000 Occurrence/ \$5,000,000 Aggregate	Yes			
Large Construction Projects	Construction Manager at Risk	\$1,000,000 Per Occurrence \$2,000,000 General Aggregate \$1,000,000 Damage to Rented Premises	Ongoing CG201 04/13 and Completed Operations CG2037 04/13	Yes	Yes	Yes	\$1,000,000 CSL	Yes	Yes	Yes	\$1,000,000 Per Accident \$1,000,000 Per Disease \$1,000,000 Per Employee	\$5,000,000 Occurrence/ \$5,000,000 Aggregate	Yes	Yes	Yes	Yes
Small Construction Projects	Smaller construction projects under design/build type contracts	\$1,000,000 Per Occurrence \$2,000,000 General Aggregate \$1,000,000 Damage to Rented Premises	Ongoing CG201 04/13 and Completed Operations CG2037 04/13	Yes	Yes	Yes	\$1,000,000 CSL	Yes	Yes	Yes	\$1,000,000 Per Accident \$1,000,000 Per Disease \$1,000,000 Per Employee	\$5,000,000 Occurrence/ \$5,000,000 Aggregate	Yes	Yes	Yes	Yes
Design and Engineering	Design and/or Engineering Agreements (fuel farm, Airport Engineer, etc.)	\$1,000,000 Per Occurrence \$2,000,000 General Aggregate \$1,000,000 Damage to Rented Premises		Yes	Yes	Yes	\$1,000,000 CSL			Yes	\$1,000,000 Per Accident \$1,000,000 Per Disease \$1,000,000 Per Employee				Yes	
Consultant	On-Call environmental, cybersecurity, legal, financial, etc.	\$1,000,000 Per Occurrence \$2,000,000 General Aggregate \$1,000,000 Damage to Rented Premises		Yes	Yes	Yes								Yes	Yes	
FBO Hangar/Storage Agreements	Agreements with aircraft operators for storage of aircraft in hangars (longer term, not single night)	\$5,000,000 Combined	Yes	Yes	Yes		\$1,000,000 CSL			Yes	\$1,000,000 Per Accident \$1,000,000 Per Disease \$1,000,000 Per Employee					
Commercial Aeronautical Use Agreement	135/91 Aircraft Operations that require an agreement (Air Medical Operators, Cargo Operators, etc. that are based at JAC)	\$10,000,000 Combined	Yes	Yes	Yes		\$1,000,000 CSL			Yes	\$1,000,000 Per Accident \$1,000,000 Per Disease \$1,000,000 Per Employee				Yes	

**EXHIBIT B**  
**Required Contract Provisions**

1. The contracting party shall procure and maintain all insurance required under its agreement with the Board at its expense and maintain such insurance for the entire term of the agreement or such additional period as may be necessary or required to provide coverage for events occurring during the term.
2. The contracting party shall procure and maintain insurance as set forth by the Board in its Resolution entitled "Insurance Requirements", as the same may be amended during the term of this agreement. The contracting party acknowledges that it shall be bound by this Board Resolution on the subject of insurance.
3. The contracting party shall furnish to the Board, in accordance with the notice provisions hereof, a certificate, or certificates, of insurance showing compliance with this section. The contracting party shall provide notice to the Board immediately upon receiving notice from its insurer of mid-term cancellation or non-renewal. Failure on the part of the contracting party to immediately replace cancelled or non-renewed insurance shall constitute an event of default.
4. The contracting party agrees to include the insurance requirements set forth in its agreement in all subcontracts under such agreement. The Board shall hold the contracting party responsible in the event any subcontractor fails to have insurance meeting the requirements set forth in the agreement. The Board reserves the right to approve variations in the insurance requirements applicable to subcontractors upon joint written request of subcontractor and the contracting party if, in the Board's opinion, such variations do not substantially affect the Board's interests.
5. All insurance required under its agreement with the Board shall be provided with responsible insurance underwriters qualified to transact business in the State of Wyoming and carry an AM Best Company rating no lower than "A."
6. Any policy required under an agreement with the Board shall identify the Board and its respective members, officers, and employees as an additional insured. The additional insured endorsement shall accompany the certificate(s) of insurance when submitted to the Board in accordance with the requirements hereof.
7. All insurance coverage required to be carried by the contracting party shall be primary and non-contributory. Any insurance maintained by the Board shall be considered excess.



# REQUEST FOR PROPOSALS

## Food & Beverage and Retail Concessions

Issued by Jackson Hole Airport

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Attachment 1.	Highlights from JAC Winter & Summer Research, End of Season Reports
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Attachment 6.	Liquor License Assignment and Maintenance Agreement
Attachment 7.	List of Assets

# Overview

The Jackson Hole Airport Board (“Board”) invites experienced, qualified, and financially sound parties to submit a competitive proposal to operate food & beverage and retail concessions at the Jackson Hole Airport (“Airport” or “JAC”), located in Jackson, Wyoming. The Board plans to enter into one (1), non-exclusive agreement with a business entity that can demonstrate its experience and ability to execute the Board’s vision for the concessions program at the Airport. This Request for Proposals provides the details, requirements, criteria, timelines, and guidelines applicable to the preparation of a complete and responsive proposal.

## Background Information

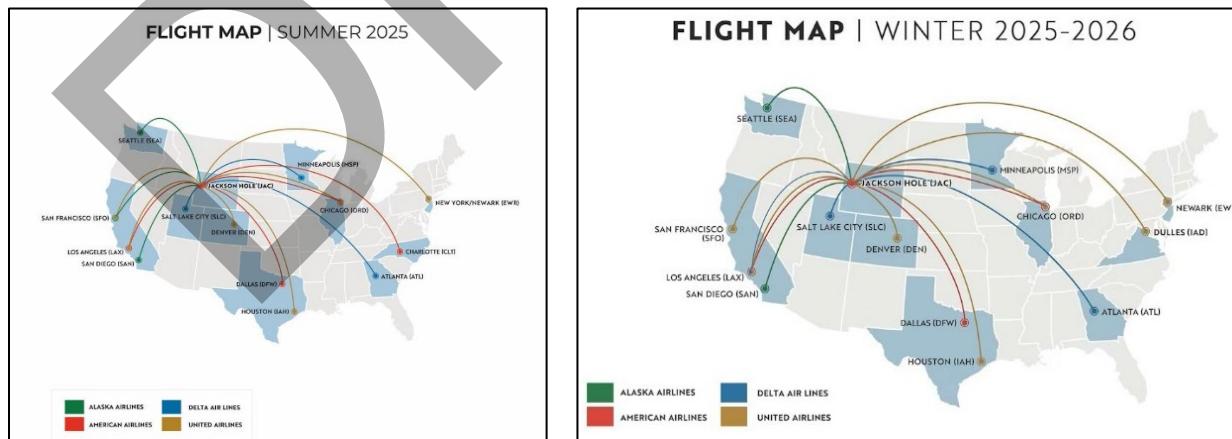
### The Airport

JAC is a commercial service airport located approximately seven miles north of the Town of Jackson in Teton County, Wyoming. The Airport is owned and operated by the Jackson Hole Airport Board under authority granted jointly by the Town of Jackson and Teton County. The Airport is located entirely within Grand Teton National Park under a Use Agreement with the United States Department of the Interior, making it the only commercial service airport in the U.S. operating within a national park. The area boasts world-class ski areas and provides easy access to both Grand Teton and Yellowstone National Parks.

As the busiest airport in the state, JAC is a valued gateway for those who call the area home and for those wanting to experience the natural beauty and wide range of recreational opportunities Wyoming has to offer. The Airport also supports search and rescue, wildland firefighting, air medical service, the National Park Service, and US Forest Service, among other activities. JAC employs approximately 150 people and is also home to over 650 other badge holders which include tenant employees, contractors and other users.

The Airport is served by United, Delta, American and Alaska Airlines year-round. The air service routes during peak winter and summer seasons are depicted below in Figure 1.

**Figure 1. JAC Seasonal Commercial Service Routes**



JAC has experienced strong enplanement recovery post-covid.

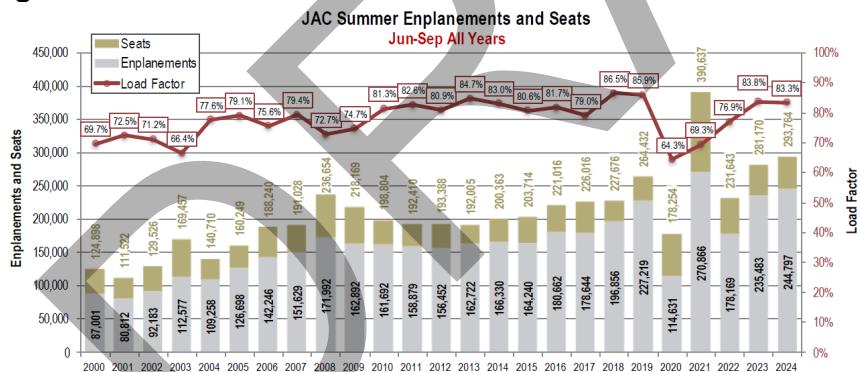
The Jackson Hole Airport was closed for 78 days in the spring of 2022 for a full runway reconstruction. No enplanements or operations occurred during the closure period, which is reflected in the following figures.

## Figure 2. JAC Historical Enplanements

ENPLANEMENT/DEPLANEMENT SUMMARY											
2021		2022		2023		2024		2025			
	ENP	DEP									
JAN	32,987	28,764	44,543	40,365	46,543	40,922	46,988	41,203	47,480	42,583	
FEB	33,692	34,778	45,055	45,793	45,735	46,390	47,027	48,833	47,501	48,011	
MAR	42,218	37,708	53,990	47,033	50,621	45,361	51,565	45,313	52,806	44,334	
APR	18,834	17,318	8,492	7,915	20,551	19,320	21,463	20,847	19,931	20,323	
MAY	28,107	28,844	0	0	22,559	26,039	27,870	33,630	32,102	37,971	
JUN	63,491	67,750	2,788	6,027	54,283	59,855	57,482	62,492	66,563	72,761	
JUL	77,421	76,225	59,565	63,560	64,100	64,861	64,522	66,328	76,791	77,904	
AUG	74,093	67,990	63,140	60,029	65,164	63,209	67,127	66,247	0	0	
SEP	55,861	53,918	52,676	50,536	51,936	49,081	55,666	51,327	0	0	
OCT	31,381	25,214	27,010	22,539	29,818	28,739	37,948	31,394	0	0	
NOV	18,096	18,083	16,986	16,880	17,675	17,335	18,442	17,809	0	0	
DEC	32,657	43,017	31,448	41,587	31,757	41,158	31,192	42,461	0	0	
TOTAL	508,838	499,609	405,693	402,264	500,742	502,270	527,292	527,884	343,174	343,887	

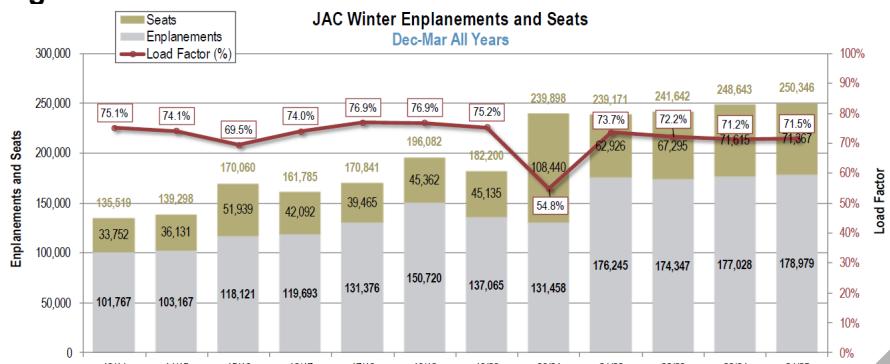
Traffic at JAC is seasonal with winter and summer peaks. The most recent snapshots of passenger activity for the summer and winter seasons are provided below in Figures 3 and 4.

## Figure 3. JAC Historical Summer Seasons



Source: JAC Summer 2024 Passenger Research, End of Season Report. Prepared by RRC.

**Figure 4. JAC Historical Winter Seasons**



Source: JAC Winter 2024/25 Passenger Research, End of Season Report. Prepared by RRC.

In addition to scheduled commercial airline service, JAC serves the general aviation market as indicated by the data in Figure 5 below. The Board owns and directly provides all Fixed Base Operator (FBO) services for JAC's general aviation operations. The selected proposer will be required to support the FBO and its customers by offering food and beverage catering services to general aviation aircraft operators on a non-exclusive basis.

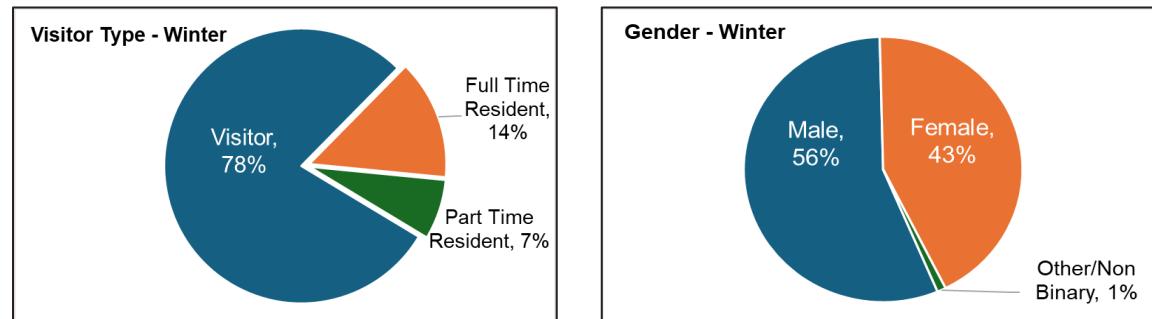
**Figure 5. JAC General Aviation Operations**

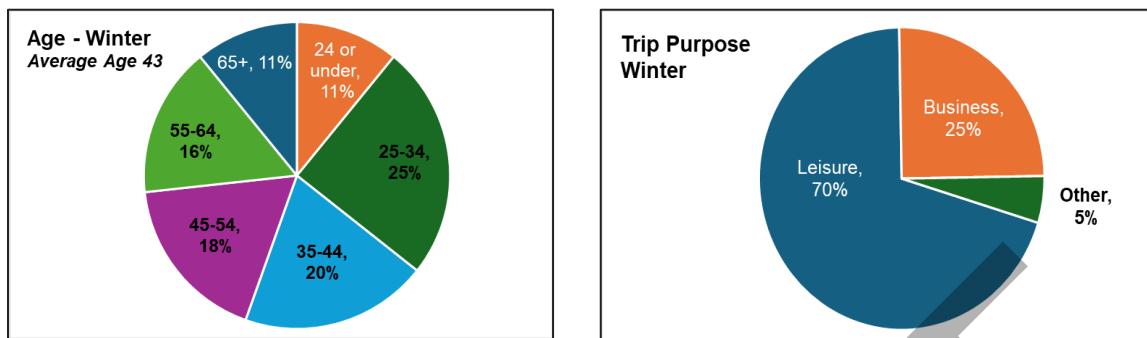
	2020	2021	2022	2023	2024	2025
JAN	1,375	2,094	2,064	1,804	1,743	2,008
FEB	1,410	1,909	2,108	1,767	1,659	1,788
MAR	1,072	2,473	2,174	1,561	1,586	1,620
APR	388	1,465	416	869	762	788
MAY	968	1,723	-	1,213	1,271	1,277
JUNE	2,082	3,057	248	2,062	2,365	2,234
JULY	3,099	3,735	2,988	2,861	2,787	3,037
AUG	3,221	3,653	2,899	2,861	3,182	
SEPT	2,804	2,822	2,448	2,313	2,335	
OCT	2,090	1,932	1,675	1,471	1,781	
NOV	1,170	1,132	918	970	922	
DEC	1,900	2,027	1,691	1,672	1,612	
TOTALS	21,579	28,022	19,629	21,424	22,005	12,752

### Airport Passenger Profile

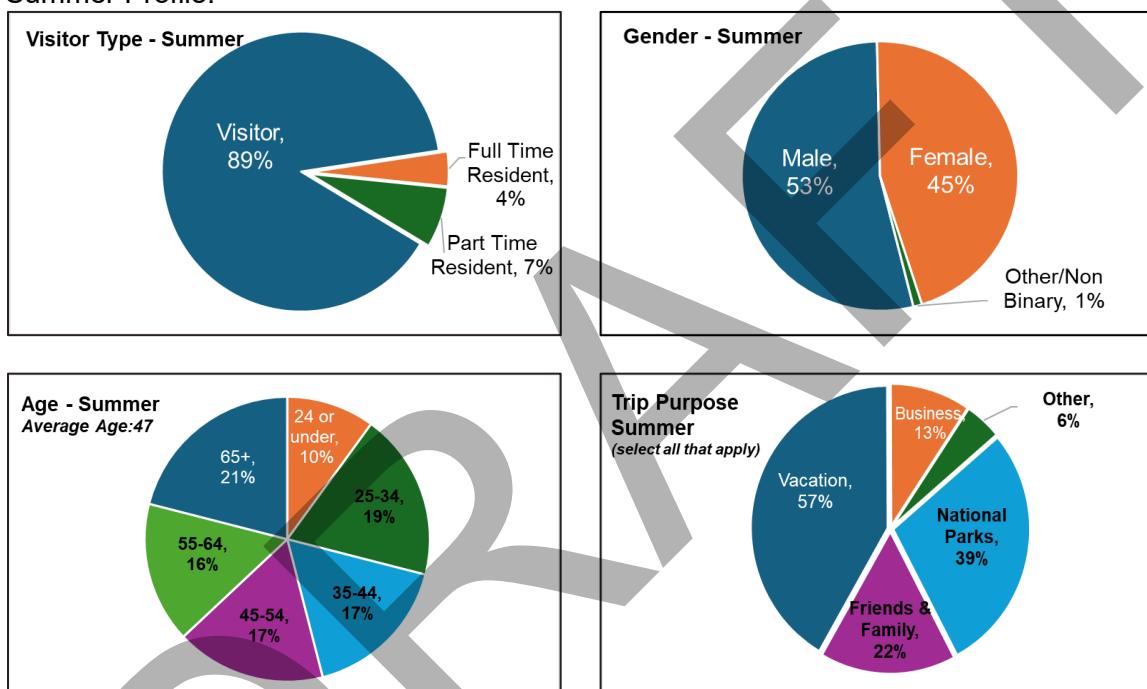
The Board conducts regular passenger research studies. Pertinent portions of the most recent studies are included in Attachment 1 with selected information highlighted below.

#### Winter Profile:





### Summer Profile:



### Historical Gross Concessions Revenue

Historical gross revenue generated by the existing operations for the past two lease years is provided below.

**Figure 7. JAC Historical Terminal Concessions and FBO Catering Gross Revenue, April 2024-March 2025, Under Current Agreement**

Gross Revenue	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Total
Pre-Security Marketplace	\$9,961	\$22,214	\$45,608	\$51,360	\$42,057	\$28,938	\$15,143	\$9,230	\$28,888	\$31,623	\$36,674	\$31,693	\$353,389
Post-Security Food, Bar, and Retail	\$167,868	\$204,940	\$491,412	\$637,995	\$619,738	\$498,318	\$301,859	\$134,266	\$351,177	\$579,203	\$613,676	\$591,764	\$5,192,216
<b>Total Terminal</b>	<b>\$177,829</b>	<b>\$227,154</b>	<b>\$537,020</b>	<b>\$689,356</b>	<b>\$661,794</b>	<b>\$527,256</b>	<b>\$317,002</b>	<b>\$143,495</b>	<b>\$380,065</b>	<b>\$610,827</b>	<b>\$650,350</b>	<b>\$623,457</b>	<b>\$5,545,605</b>
Enplanements	21,463	27,870	57,482	64,522	67,127	55,666	37,948	18,442	31,192	47,480	47,501	52,806	529,499
Sales per Epax	\$8.29	\$8.15	\$9.34	\$10.68	\$9.86	\$9.47	\$8.35	\$7.78	\$12.18	\$12.86	\$13.69	\$11.81	\$10.47
Catering	\$11,257	\$20,071	\$39,204	\$63,740	\$96,257	\$70,823	\$47,518	\$33,465	\$51,861	\$93,473	\$82,093	\$60,943	\$670,706

**Figure 8. JAC Historical Terminal Concessions and FBO Catering Gross Revenue, April 2023-March 2024, Under Current Agreement**

Gross Revenue	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	TOTAL
Pre-Security Marketplace	\$17,103	\$20,953	\$53,941	\$48,972	\$44,989	\$33,909	\$16,414	\$8,012	\$30,135	\$41,275	\$48,174	\$46,319	\$410,195
Post-Security Food, Bar, and Retail	\$175,285	\$211,388	\$521,888	\$675,490	\$643,737	\$467,874	\$289,395	\$163,601	\$361,447	\$540,885	\$531,645	\$619,830	\$5,202,470
<b>Total Terminal</b>	<b>\$192,388</b>	<b>\$232,341</b>	<b>\$575,829</b>	<b>\$724,461</b>	<b>\$688,726</b>	<b>\$501,783</b>	<b>\$305,813</b>	<b>\$171,613</b>	<b>\$391,582</b>	<b>\$582,160</b>	<b>\$579,819</b>	<b>\$666,149</b>	<b>\$5,612,665</b>
Enplanements	20,551	22,559	54,283	64,100	65,164	51,936	29,818	17,675	31,757	46,988	47,027	51,565	503,423
Sales per Epax	\$9.36	\$10.30	\$10.61	\$11.30	\$10.57	\$9.66	\$10.26	\$9.71	\$12.33	\$12.39	\$12.33	\$12.92	\$11.15
Catering	\$25,670	\$25,071	\$59,395	\$112,652	\$125,543	\$87,460	\$57,207	\$33,492	\$61,814	\$72,041	\$95,091	\$79,204	\$834,640

## Concessions Opportunity

The Board has a specific vision and objectives to enhance the future concessions program at JAC to best meet the needs of traveling passengers, greeters, other service providers, and the approximately 800 badge holders at the Airport.

The successful proposer must fully embrace the Board's vision and program objectives in their proposed concepts for a concessions experience reflective of the Town of Jackson, Teton County, and greater Jackson Hole area. Adherence to this vision will guide every decision made by the RFP evaluation committee in recommending the proposer to elevate this next phase of the JAC concessions program.

### ***Vision Statement***

"People Helping People" is our commitment at Jackson Hole Airport. The Airport concessions program serving our community, the traveling public and airport workforce is a key customer touchpoint for delivering on this commitment and creating a favorable lasting impression. Customers will receive a quality concession experience with best-in-class hospitality.

The food, beverage, retail and customer service will be reflective of a high quality airport experience. Offerings will fulfill travelers' needs and preferences and reflect current food and beverage and retail trends and traveler demographics.

The concessions program will be creative and innovative, providing good quality food at reasonable prices that showcases our region, local products and great hospitality. Whether arriving home or visiting for adventures, the Airport concessions program will be a vivid reminder, you are in a unique place called Jackson Hole!

### ***Goals and Objectives***

The Board requires the selected proposer to:

- Deliver dependable, friendly staff and convenient services reflective of Jackson Hole hospitality.
- Provide a wide variety of fresh and high-quality offerings at reasonable prices, that showcase the region, local ingredients and products, and have broad customer appeal.
- Incorporate technology and innovative service concepts for convenience.
- Contribute to the Airport's sustainability commitment.

## Concept Requirements

The specific leasing opportunity in this RFP is a combination of food & beverage and retail operations that will provide the JAC passengers with a broad range of food & beverage and

retail offerings that meets the Board's vision and objectives as stated in this RFP, fulfills travelers' and Airport employees' needs and preferences, and is consistent with current airport food and beverage and retail trends. The selected proposer will also be required to provide catering services to the FBO at the Airport on a non-exclusive basis. All concepts run by the selected proposer are to be attended during operating hours. Display advertising is not included in this opportunity.

Table 1 provides the detailed requirements for each of the two (2) concession locations included in this RFP. Lease outline drawings of each location have been included as Attachment 2 to this RFP.

**Table 1. Concessions Locations Concept Requirements**

Size	Desired Concept
387 Square Feet	<p><b>Marketplace with Fresh Brewed Coffee (pre-security)</b></p> <p>This concession is located in the baggage claim area, accessible to departing and arriving travelers, non-ticketed customers, and JAC employees.</p> <p>This unit must feature a selection of fresh, high quality, locally sourced pre-packaged food &amp; beverage items available to-go for all day parts (sandwiches, salads, snacks, desserts, yogurt, bakery items, and fruit/vegetables), as well as single-serving packaged snacks and candy, and cold, bottled nonalcoholic beverages, such as water, juice, and soft drinks. The unit must also serve branded freshly brewed hot coffee and tea throughout all day parts.</p> <p>The unit must also carry a small selection of retail items including travel essentials, electronic accessories, and personal care products.</p>
1,787 Square Feet public-facing sales area plus 2,590 Square Feet of Kitchen/Back of House support space	<p><b>Dining Hub (post-security)</b></p> <p>This leasehold area located in the gate departure zone must provide a premium bar, made to order food service, grab and go packaged foods and retail amenities. This large space includes a full kitchen, full-service bar, customer service counter, refrigerated units for grab and go items and a retail merchandising area. <u>The Airport's common use table seating area is conveniently located adjacent to this concession space. While it is not part of the leasehold, it is available to concession customers.</u></p> <p><b>Café</b> -The Café concept curated within the Dining Hub is expected to provide made-to-order, freshly prepared hot and cold food offerings, including regional specialty cuisine and enticing main entrees and sides with an emphasis on healthy dishes with locally sourced ingredients. The menu, food, and service should be the high quality found at comparable restaurants in the Jackson Hole region. Menu offerings shall serve food appropriate for all times of day and appeal to diverse palates. Proposers are encouraged to provide menu items that provide gluten-free, vegetarian, and vegan menu options. All food must be available in convenient to-go packaging.</p> <p>Food service ordering will occur at a staffed service counter, at the bar with a bartender, or through self-ordering technology such as QR codes or self-order kiosks. Additional technology to enhance customer service, including customer advance ordering, is encouraged. Food delivery for customers not seated at the bar</p>

	<p>will be provided either at the service counter or delivered by proposer's staff to customers seated at the adjacent Airport-owned table seating area using a technology solution for customer identification. Verbal announcements for customers to receive their orders are prohibited.</p> <p><b>Premium Bar</b> -The Premium Bar is required to provide full liquor service and feature a broad selection of local and regional craft beers, bottled beers, craft cocktails, a broad selection of premium liquors (providing customers with a choice of multiple brands for each type of liquor), and a variety of quality domestic and international wines. Bar patrons seated at the bar must also be able to order from the full food menu offered by the adjacent Café to be served at the bar.</p> <p><b>Local Gift Shop with Grab and Go Market</b> This area should feature an assortment of locally sourced unique gift and souvenir items that celebrate the destination of Jackson Hole. The gift shop should include eye-catching displays and merchandising and offer the convenience of self-checkout kiosks for payment. It should also feature travel essentials including travel accessories, electronic accessories, personal care products.</p> <p>The grab and go food market must offer a selection of fresh, high quality pre-packaged, locally sourced food &amp; beverage items available to-go (sandwiches, salads, snacks, desserts, yogurt, bakery items, and fruit/vegetables), as well as single-serving packaged snacks and candy, cold, bottled nonalcoholic beverages, such as water, juice, soft drinks, freshly brewed hot coffee, and tea.</p>
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### Fixed Base Operator Catering Support

The selected proposer will be required to provide catering service to the FBO and its customers at the Airport.

JAC owns and operates the Fixed Base Operator (FBO) facility at the airport. A new FBO terminal is under construction and scheduled to open in December, 2025. The selected proposer will be required to provide catering to the FBO on a non-exclusive basis and to deliver such catering orders directly to the refrigeration facilities in the FBO terminal.

### Business Terms

A summary of key business terms is provided below for reference and further described in the Concessions Agreement ("Agreement") included as Attachment 3 to this RFP. The Board reserves the right to make modifications to this Agreement after the publication of the RFP which will be provided as a written addendum. The Agreement contains language which is standard to Board agreements and generally not negotiable. Proposers should read the Agreement carefully and in instances where a proposer takes exception to Agreement language, the proposer must submit any questions or concerns using the process outlined in the Process for Questions section of this RFP. Proposers should **not** redline the Agreement.

**Term.** The term of the Agreement for the locations offered in this RFP is five (5) years with one (1), two-year option, at the sole discretion of the Board.

**Capital Investment.** In 2022 the Board capitalized, remodeled and upgraded the existing concessions spaces including the dining hub area and retains ownership of all culinary equipment, furniture, some display fixtures, common area tables, chairs, and other furnishings.

A complete list of these assets that will be available to the selected proposer under the Agreement is included as Attachment 7 of this RFP.

The Board has invested considerable energy in the commercial passenger terminal, including by recently improving the concessions and common use areas. These efforts should allow the selected proposer to focus on providing a quality concession experience in an extraordinary environment, rather than capital improvements to the concession facilities.

**There is no minimum capital investment requirement for this RFP.** Significant design changes to the concessions space are prohibited. Minor modifications to the concessions space may be considered on a case by case basis and will require approval from the Board.

**Rent.** The selected proposer shall pay rent on a monthly basis. Rent is calculated as the greater of a Minimum Annual Guarantee (MAG) or Percentage Rent (based on a percentage of Gross Revenue) as further described in the attached Agreement. **For this RFP, the MAG has been set at \$725,000 and will be adjusted annually as described in the Agreement.**

Proposers will bid their proposed percentage rent(s) using the Financial Offer Form provided as Attachment 5 to this RFP and described in the RFP section titled "Proposal Requirements."

**Employee Discount.** The selected proposer will offer a 15% discount to all badge holders employed on the Airport. The sale of food and non-alcoholic beverages to persons employed on the Airport for which the proposer adequately documents the discount from the retail price will be excluded from gross revenue.

**Quality.** The selected proposer must provide high quality food and retail products, fresh meals made with quality ingredients, and excellent customer service that provides customers with a favorable lasting impression and reflects the Airport's philosophy of "people helping people."

**Pricing.** Selected proposer must charge fair, reasonable and not unjustly discriminatory prices for each unit or service provided within this RFP. "Reasonable prices" shall be judged primarily by comparison with comparable food and retail venues in the Jackson Hole area under similar conditions, as defined by the Agreement and must provide assurance to the customer of value for money commensurate with the quality of meals and merchandise provided.

**Storage.** 315 square feet of food delivery and storage space is included in the premises indicated in the lease outline drawings included as Attachment 2 of this RFP. No additional space is provided in this Agreement. Any additional storage requirements would need to be negotiated under a separate Agreement.

**Liquor License Agreement.** The selected proposer will be required to enter into a Liquor License and Maintenance Agreement with the Board. A Liquor License and Maintenance Agreement has been provided as Attachment 6 of this RFP. The successful proposer will be required to take assignment of the Board's liquor license for sale of alcoholic beverages in the Airport. The selected proposer must be capable of qualifying for the assumption of operations under the liquor license and must remain qualified for the term of the Agreement with the Board. Any proposer which is unable to qualify to take assignment of the liquor license will not be considered. If, after initial selection, it is determined that the selected proposer is unable to qualify to operate under the liquor license, the Board may select another proposer or re-solicit proposals.

**Operating Hours.** The Board requires all concessions to be open seven (7) days a week, every day of the year. Proposals that deviate from this requirement will not be evaluated and considered for selection.

Concessions located post-security must be open from the first opening hour of the passenger security checkpoint on each day, until the last departing commercial airline aircraft on each day has departed. Concessions located pre-security must be open from the first opening hour of the passenger security checkpoint on each day until last flight arrival. Concession hours of operation fluctuate daily and seasonally and can be adjusted at the discretion of the Airport's Executive Director upon written notice.

The selected proposer must have plans to accommodate irregular operations such as flight delays or cancellations.

**Waste Management.** The selected proposer will be required to manage waste in an environmentally responsible fashion. This includes composting food waste, recycling glass and aluminum, and working to minimize the use of plastics. Selected proposer will be expected to place food waste in BPI compostable bags and place them in dedicated compost bins. Selected proposer will also be expected to sort recyclable materials such as glass and metal cans and move the items to the appropriate recycling location. Airport staff will actively collaborate with the selected proposer to ensure the efficiency and effectiveness of this waste management.

**Cleaning and Sanitation.** The selected proposer shall be responsible for regular cleaning of the concession facilities in strict compliance with all applicable health and sanitation laws and requirements and to present a clean and pleasant customer experience. The selected proposer further shall be responsible for routine cleaning and maintenance of all Airport provided equipment to ensure compliance, keep Airport-owned equipment and facilities in proper working order, and meet the highest standards of cleanliness for food preparation and service.

**Security Requirements.** A portion of the concession opportunities are located within the Sterile/SIDA area of the Airport and the selected proposer will be required to comply with Federal and Board security requirements. The selected proposer will be required to:

1. Provide approved escort for vendor employees and delivery personnel requiring access to the Secure Area and Sterile Area of the Terminal.
2. Submit to inspections by TSA and the Board to ensure compliance with the "Airport Security Plan (ASP)" and applicable rules and regulations which may be promulgated from time to time.
3. Comply with all Airport badging requirements which will require all persons employed by the post-security locations offered in this RFP to pass background checks and be eligible to work in the US.
4. The selected proposer will be required to protect Sensitive Security Information (SSI), in accordance with 49 CFR Part 1520.
5. Comply with all applicable sections of the Airport Security Plan to include but not limited to security requirements in the Sterile Area, Inspection of products, and Airport Identification requirements. Relevant sections of the ASP will be provided upon contract award.
6. Assume responsibility for violations of the ASP caused by the selected proposer's employees and agents and pay any associated civil penalties.

## **ACDBE Requirements.**

The Agreement will be subject to the requirements of the U.S. Department of Transportation's regulations, 49 CFR part 23, Participation of Disadvantaged Business Enterprise in Airport Concessions. In accordance with Part 23, the Board has established an ACDBE goal. The Board is currently updating its ACDBE Program and goal, and as a result, the ACDBE goal will change prior to the term of this Agreement. Proposers shall take all necessary and reasonable steps to achieve any ACDBE goal established by the Board. The Proposer shall demonstrate that it has met any established goal or provided sufficient evidence of good faith efforts to meet the established ACDBE goal. The Board will rely on the guidance set forth in Part 23 to evaluate good faith efforts.

## **Instructions to Proposers**

### **Schedule**

The complete schedule of activities related to this RFP is provided below.

	<b>Date / Time (local time)</b>
Release of RFP	September 10, 2025
Non-Mandatory Pre-Proposal Conference	October 1, 2025 at 1:00pm
Deadline to Submit Questions	October 6, 2025 prior to 5:00pm
Proposal Due Date	November 5, 2025 prior to 3:00pm
Interviews (if needed)	November 17-19, 2025
Estimated Award Date by Board	End of December 2025

The Board reserves the right to modify, at its sole and absolute discretion, this schedule and any specific time-of-day deadlines, including the selected proposer's Agreement start date.

### **RFP Holders List**

In order to receive addendums and other relevant information, firms responding to this RFP are encouraged to register on the RFP Holders List by contacting Anna Valsing, Chief of Staff, with the Jackson Hole Airport, by email at [anna.valsing@jhairport.org](mailto:anna.valsing@jhairport.org).

### **Process for Questions**

If discrepancies or omissions are found by any proposer or there is doubt as to the true meaning of any part of the RFP, a written request for clarification or interpretation shall be submitted before the deadline set forth above in this RFP. Questions submitted after this time will not be considered.

Any clarification or interpretation or change to the RFP will be by written addendum. The Board is not responsible for any explanation, clarification, interpretation, or approval made or given in any manner except by written addendum. A copy of each addendum will be posted on the JAC website and provided to firms registered on the RFP holder's list. Any addenda so issued are to be considered a part of the RFP document.

**All questions and correspondence related to this RFP shall be emailed to the Authorized Representative designated below:**

**Anna Valsing**  
**Chief of Staff**  
**Jackson Hole Airport**  
**[anna.valsing@jhairport.org](mailto:anna.valsing@jhairport.org)**

## Pre-Proposal Conference

Proposers are strongly encouraged to attend the non-mandatory Pre-Proposal Conference which will be held on the date listed on the above schedule at the following location:

Jackson Hole Airport  
Administrative Offices  
1250 East Airport Road  
Jackson, WY 83001

The meeting portion of the Pre-Proposal Conference (but not site tour) will be available virtually via Webex for those who can't attend in person. The purpose of the Pre-Proposal Conference will be to discuss the requirements and objectives of this RFP. A tour of the existing concessions facilities at JAC will also take place for those attending in person.

### Pre-Proposal Conference Webex Details:

Webinar topic:  
JAC Concessions RFP Pre Proposal Conference

Date and time:  
Wednesday, October 1, 2025 1:00 PM | (UTC-06:00) Mountain Time (US & Canada)

Join link:  
<https://kjac.webex.com/kjac/j.php?MTID=m3cd7c96e55432294fb1c69686b70a5b6>

Webinar number:  
2538 772 7426

Webinar password:  
JACRFP (522737 when dialing from a phone or video system)

Join by phone  
+1-650-479-3208 United States Toll

Access code: 253 877 27426

## Process for Proposal Submittal

Proposals in response to this RFP are to be submitted electronically to Anna Valsing, Chief of Staff at Jackson Hole Airport at: [anna.valsing@jhairport.org](mailto:anna.valsing@jhairport.org) on or before the deadline listed on the above schedule. No proposals will be opened prior to the proposal due date. Results of this RFP evaluation will be communicated individually to the proposer's primary contact. Notifications are anticipated to be made by the Estimated Award Date listed on the schedule above.

## Required Proposal Format

In order to respond to this RFP, a proposer must submit an electronic proposal prior to the Proposal Due Date listed on the above schedule.

Proposals are to be submitted electronically by emailing a PDF document to the contact listed above. Each section of the proposal must be clearly labeled and follow the section requirements outlined in this RFP, including all required forms.

## Exceptions to Concessions Agreement

The Board expects the successful proposer to execute the Board's standard Concessions Agreement attached to this RFP as Attachment 3. The Agreement contains language which is standard to Board agreements and generally not negotiable. In instances where a proposer takes exception to Agreement language, the proposer must submit any questions or concerns using the process outlined in the Process for Questions section of this RFP.

Proposer and the Board understand that proposer's failure to submit any questions regarding the Agreement constitutes proposer's full acceptance of the Agreement as written.

## Influencing the Process

Proposers or their agents (including the firm's employees, representatives, agents, lobbyists, attorneys, and sub-consultants) are instructed not to contact evaluation committee members, JAC employees, or the Board for the purposes of influencing the Board's decision, creating bias in the evaluation process, or influencing the RFP process in any way beginning on the Date of Release of this RFP through actual Award Date By the Board. The Board, in its sole discretion, may disqualify proposers for any violation of the requirements of this section.

This policy is intended to create a level playing field for all potential firms and to protect the integrity of the evaluation process. All contact during this evaluation process should be addressed only to the Authorized Representative identified in the Process for Questions section of this RFP.

## Proposal Requirements

### Minimum Qualifications

To be eligible for a proposal to be considered and evaluated, a proposer must meet all of the following Minimum Qualifications:

- Must have three (3) continuous years as an owner and operator of a food and beverage location within the past five (5) years.
- Must have achieved minimum food and beverage annual gross sales of \$5 million in at least one of the most recent three operating fiscal years.
- Must have never defaulted or had an agreement terminated or voluntarily forfeited or suspended operations at any time, other than authorized suspensions related to a decline in enplanements during the Covid-19 pandemic.

## Sections for Evaluation

Proposers shall submit a proposal that includes all of the information and documentation required below. Omission, inaccuracy, misstatement, or failure to respond to any requirements in this RFP may be cause for the Evaluation Committee to reject the proposal.

Proposers shall include section headings to facilitate quick reference. Each section heading shall be restated and presented in the order described below and be clearly labeled.

### **1. Cover Letter**

Proposer should include a cover letter highlighting the following:

- Identify entity name by which the proposer would enter into the Agreement
- Identify the official point of contact for the proposal
- Demonstrate how the proposer meets and/or exceeds the Minimum Qualifications
- Summarize the uniqueness and strengths of the proposal
- Provide a statement acknowledging that the proposer will execute the Board's Agreement as provided in Attachment 3 to this RFP.

### **2. Experience and Qualifications**

- Provide a brief narrative history of the proposing entity since its inception. If a newly formed entity, provide this history for all the participating members. Provide any changes in company name(s) and ownership structure and/or any other names under which the proposer has conducted business.
- Explain in detail the business's food service and retail operating experience that includes:
  - Number of years of relevant experience
  - Number of locations currently in operation and specific experience operating the proposed concept or concepts
  - Include a description of the concepts (including service levels) operated by proposer
  - Indicate the approximate number of current full-time and part-time employees, if applicable, in currently operational airport or non-airport locations operated by the proposer
- List any judgements or lawsuits currently pending or judgements rendered against the proposer in the last five (5) years. If a newly-formed organization, please provide the same for all participating members of the new entity.
- List any lawsuits filed by the proposer in the last five (5) years.
- Explain if the proposing entity or any of its members have ever declared bankruptcy, filed a petition in any bankruptcy court, filed for protection from creditors in bankruptcy court, been named as a defendant in any legal proceedings, or had involuntary proceedings filed in bankruptcy court and the status of each occurrence.

- Examples of up to two (2) current operations most relevant to the proposal. If a newly formed organization, please provide the same for all participating members of the new entity. For each of these relevant operations, please list:
  - Concept description, including type of service provided
  - Gross sales for up to the prior three (3) calendar years
  - Square footage and sales per square foot or sales per enplanement
  - Enplanements over the same period (if applicable)
  - Average sales per transaction
  - Term of lease
  - Base rent or rent per square foot and percentage rent (if applicable)
  - Actual rent paid
  - Names, affiliations, telephone and email contact information for the current landlords or property managers for each of these locations who will be familiar with the day-to-day operations of your business
  - Photograph or rendering of each location, embedded in narrative
- Financial statements - Submit the following historical financial information for the proposing entity and any joint venture.
  - Partnerships/Individuals: balance sheet and income statements for the last two (2) fiscal years prepared in accordance with Generally Accepted Accounting Principles (GAAP) reflecting the current financial condition of the partners or individual.
  - Public Corporations: previous two years annual reports for the entity.
  - Private Corporations: previous two years CPA prepared and certified financial statements.

### **3. Concessions Concept Plan**

- Provide proposed concessions names.
- Describe how the proposed concepts, menus and products meet the Board's vision and goals and objectives as identified in this RFP.
- Explain how the menus and diversity of menu offerings have been developed specifically to cater to the needs and expectations of the JAC market, including differences in traveler demographics, as well as different price points. Identify opportunities to incorporate local ingredients, products or brands.
- Provide complete food menu and prices for all food items to be served. Identify locally sourced menu items or ingredients.
- Identify how the proposed menu provides healthy options, as well as any gluten-free, vegetarian and vegan offerings.
- Provide complete bar menu and prices for all beverages served at the bar.
- Provide retail product assortment with pricing. Provide brand names where appropriate, sizes, and a detailed listing of all grab and go food and snack products with pricing.
- Provide a visual illustration depicting open day layout that shows your proposed signage, merchandise displays (preferably a Plan-A-Gram with detailed product displays for each shelf/fixture), and digital menu board content.

#### 4. Management and Operations Plan

- Provide proposer's approach to monitoring changing food and retail trends and passenger preferences and how menus and retail offerings will be kept current and fresh. Identify how frequently café and bar menus will be updated and refreshed.
- Customer service, product and service quality are a priority at JAC. Include a detailed description of how quality service will be provided by the proposer and its staff, from customer ordering through delivery. Include the specific plans for how food orders will be delivered to bar patrons as well as to those customers who ordered from the service counter and choose to have their meals delivered to the common seating area.
- Provide a recruiting plan demonstrating how Proposer will ensure adequate staffing to provide quality hospitality service, despite the unique labor challenges facing the Jackson Hole area. Identify compensation level and benefit offerings by position.
- Provide a staffing plan demonstrating a thorough understanding of the airport environment and extended airport hours. The staffing plan should identify all staff needed to ensure quality customer service, including bar service, kitchen prep, customer service counter, food delivery to customers and retail stocking.
- Provide an organizational chart illustrating the reporting relationships between management and staff.
- Provide qualifications of the proposed on-site general manager or philosophy in hiring or selecting a general manager.
- Describe how the proposer's onsite employees will be trained, evaluated and mentored to provide quality customer service (both sales and back of house staff).
- Identify the proposed technologies used to deliver quality guest experience and speed of service. Specify what technologies will be implemented to ensure efficient ordering, self-checkout and delivery to customers.
- Describe proposer's plan for maintaining cleanliness of the bar and common seating area throughout the day.
- Provide details of proposer's plans for sourcing products. Include any local sources for products that have been identified and will be utilized by proposer.
- Describe Proposer's plan to implement an environmental sustainability plan and train staff to execute the plan.
- Describe any environmental sustainability-focused policies and programs that the Proposer has successfully implemented at another airport or other concession location.
- Describe how the proposer's business manages the carbon footprint of the operation, including waste reduction and resource conservation. Describe how Proposer will utilize green cleaning best practices.
- Pro Forma Financial Form - Submit pro forma financial projections using the Excel template provided for each concessions location, as provided in **Attachment 4 – Pro forma Template** of this RFP. Proposer shall list all assumptions used to develop the pro formas within the "Proposer Notes" tab of the Excel worksheet. Pro Formas will be evaluated on their accuracy, completeness, reasonableness and viability.

#### 5. Financial Offer

Proposer shall submit a Financial Offer proposal using the Financial Offer Form included as Attachment 5 of this RFP.

The financial offer shall include:

- Proposed Percentage Rent. Proposer shall propose a Percentage Rent as a percent of gross receipts. Proposer must propose a separate Percentage Rent to be paid on the sales of alcoholic beverages and product category. Proposer shall demonstrate that the proposed Percentage Rent is reasonable and viable based on the pro forma financial projections. The Board will have no obligation to renegotiate Percentage Rent for any reason during the Agreement term.
- Signature of the proposer's owner or owner's authorized signatory certifying that the Percentage Rent proposal includes a financial offer that is supportable throughout the Agreement term.

## Evaluation Criteria

The Board is conducting this RFP process for the purpose of selecting a proposer with the proposal that most closely aligns with Board's established vision and goals and objectives for the concessions program at JAC.

Initially, a review of each proposal will be completed to ensure compliance with the Minimum Qualifications requirement of this RFP. Any proposals that fail to meet all of the Minimum Qualifications will be deemed non-responsive and will not be evaluated.

The Board will establish an Evaluation Committee ("Committee") to evaluate the proposals in accordance with the Evaluation Criteria provided below. Each member of the Committee shall evaluate all proposals deemed responsive based on the evaluation criteria and percentage weights below.

Evaluation Criteria	Weighting
Management and Operations Plan	40 Points (40%)
Experience and Qualifications	25 Points (25%)
Concessions Concept Plan	25 Points (25%)
Financial Offer	10 Points (10%)

The Committee will score and rank each proposal and reserves the right to hold interviews and discussions with proposers.

Award of an Agreement may be made to the proposer whose proposal is deemed most advantageous to the Airport, considering all evaluation criteria. The Board shall be the sole judge of this determination. A copy of the firm's proposal will be attached to the Agreement. However, in the event of any ambiguity with any attachments, the Agreement will prevail.

# General Terms and Conditions

## General Conditions

Any changes or clarifications to this RFP will be issued by written addendum which will be published on the Airport website and sent to those parties registered on the RFP Holders List.

The Board shall not be responsible for any verbal communication or to deliver addenda to firms not registered on the RFP Holders List.

The Board shall not be responsible for the costs incurred in responding to this RFP or any costs incurred prior to award by the Board and execution of the Agreement.

The Board reserves the right to reject any or all proposals and to be the sole judge of the qualifications of the respective Proposals received.

## Title VI Solicitation Notice

The Board, in accordance with the provisions of Title VI of the Civil Rights Act of 1964 (78 Stat. 252, 42 USC §§ 2000d to 2000d-4) and the Regulations, hereby notifies all proposers or offerors that it will affirmatively ensure that any contract entered into pursuant to this advertisement, all businesses will be afforded full and fair opportunity to submit proposals in response to this invitation and no businesses will be discriminated against on the grounds of race, color, national origin (including limited English proficiency), creed, sex, age, or disability in consideration for an award.

## Non-Collusion

By submitting a proposal, the proposer shall certify that such proposal is genuine and not collusive or sham; that said proposer has not colluded, conspired, connived, or agreed, directly or indirectly with any responder or person, to put in a sham response, or that such other person shall refrain from offering and has not in any manner, directly or indirectly sought by agreement or collusion, or communication or conference, with any person to fix the submittal of affiant or any other responder or to fix any overhead, profit or cost element of said proposal or of that of any other responder or to secure any advantage against the Board by any person interested in the proposed Agreement; and that all statements in said proposal are true; and further, that such proposer has not, directly or indirectly submitted its RFP, or the contents thereof, or divulged information or data relative thereto to any other proposer making a proposal.

## Assignment

No Agreement awarded under this RFP may be sold, transferred, or assigned without the written approval of the Board.

## Independent Contractor Status

The successful proposer shall not, by entering into an Agreement, become a servant, agent, or employee of the Board, but shall remain at all times an independent contractor. The Agreement resulting from this RFP, if any, shall not be deemed to create any joint venture, partnership, or common enterprise between the proposer and the Board.

## Confidentiality

Proposers must label any information in their submittal that they consider confidential or proprietary. The Board is a governmental entity subject to the public records requirements under the laws of the State of Wyoming and may be obligated to disclose information contained in a proposal as required by law.

## Changes to this RFP

The Board reserves the right at its sole discretion, to extend the proposal Due Date or other deadlines, modify or amend any and all provisions herein, and to make changes to this RFP. Any changes and clarifications will be made by written addendum, which will be published on the Airport website and sent to those parties registered on the RFP Holders List. It is the responsibility of each proposer to be properly recorded as a proposer of record with the Board, for purposes of receiving clarifications, addenda or other pertinent information.

## Withdrawal of Proposal

Proposals may not be withdrawn after the proposal Due Date. In submitting the proposal, the proposer agrees that the proposal will remain valid for 180 calendar days after the proposal Due Date and may be extended beyond that time by mutual agreement.

## Reservation of Rights

There is no guarantee that a proposer will be interviewed and no guarantee that those interviewed will be awarded an Agreement. The Board reserves the right to reject any and all proposals; to waive any informalities or irregularities in any proposal received; to withdraw this RFP at any time; to extend the time for submittal of proposals; to conduct or not conduct interviews; to reschedule interviews scheduled; or to recommend no proposers for an award.

**Request for Proposals - Addendum #1**  
**Food & Beverage and Retail Concessions**  
**Issued by Jackson Hole Airport**

This Addendum #1 to the RFP for Food & Beverage and Retail Concessions at the Jackson Hole Airport answers all questions received by the deadline to submit questions. Additional clarifications regarding the RFP, including the Airport Facilities Lease and Concessions Agreement (Agreement), are also provided below. All other provisions and requirements as originally set forth in the RFP remain in full force and effect.

**Clarifications:**

1. Proposals must be submitted electronically. Hard copies will not be accepted.
2. Attachment 4 to the RFP is the required Pro forma Template Form and must be submitted in Excel format. This Excel document can be found on the Airport's website at the following address: <https://www.jacksonholeairport.com/airport-board/procurement-legal-notices/>
3. All proposers are required to formally acknowledge this Addendum #1 in the cover letter of their proposal submission.
4. Section 2.6 (Pouring Rights) has been deleted in entirety from the Agreement.
5. Section 5.2 of the Agreement has been replaced with the following (changes in redline):

5.2 Maintenance and Cleaning of Premises and Equipment. Except as expressly provided to the contrary herein, Lessee shall clean, maintain and repair the Premises and Equipment consistent with the standards utilized by Board staff for cleaning, maintaining, and repairing other areas of the Airport, including but not necessarily limited to the following:

- 5.2.1 Ensuring that trash generated by its operations, within the Premises, shall be disposed of promptly and properly in containers designated by the Executive Director, emptying trash containers located on the Premises as required during regular business hours and not permitting such trash containers to overflow or to remain so full as to be unusable, and otherwise at the request of the Executive Director made to Lessee's Manager.
- 5.2.2 Cleaning and maintaining the Premises, including but not limited to its flooring, walls, counters, furniture, fixtures and equipment installed therein and thereon, all in good order, condition and repair, in clean condition and appearance at all times, and otherwise at the request of the Executive Director made to Lessee's manager, and upon termination of this Lease delivering up the Premises to Board in good order, condition and repair, normal wear and tear excluded. Lessee shall also bus and clean tables in the Seating Non-Exclusive Public Use areas as

needed, and vacuum and/or mop as appropriate the floors of the Premises and Seating Non-Exclusive Public Use areas not less than daily.

- 5.2.3 Cleaning and maintaining the Equipment, including daily cleaning of all surfaces and routine maintenance in accordance with a preventative maintenance program developed by Lessee. Regardless of Lessee's compliance with its preventive maintenance program, Lessee shall clean such surfaces and Equipment on the Premises immediately upon being instructed to do so by the Executive Director or by other governmental agencies having authority.
- 5.2.4 Repairing and replacing the Equipment, except that the Board shall be responsible for replacing Equipment that has reached the end of its anticipated useful life and has become unserviceable notwithstanding Lessee's preventative maintenance and repair.
- 5.2.5 Repairing and maintaining all piping and plumbing from the wall out and within the Premises, assuming responsibility for all material deposited in the plumbing system from the Premises, and inspecting the grease trap at least monthly and cleaning and maintaining it as necessary.

**Questions and Answers:**

1. **Question:** Would the Airport permit using a 3rd party staffing solution, provided they were supervised at all times by our TSA cleared primary employees and mgmt team? It is evident the Board would like to see a high level of service from a well trained team delivering a superior product, which has been the challenge in JH in general and at the airport specifically since its inception. We have six restaurants and a catering company with 400 employees from which we can pull staff from as needed to ensure we are always operating at an optimal level. However, it is not feasible to have all of our employees consistently cleared in a timely manner. I am hoping the verbiage surrounding Bullet #1 - "Provide approved escort for vendor employees and delivery personnel requiring access to the Secure Area and Sterile Area of the Terminal" - would cover this. (REDACTED BUSINESS NAME) would be the employee vendor, and this Airport F&B Entity would hire them as such, supervise them at all times and be responsible for liability.

**Answer:** No, all employees working in the sterile area must be badged. If required, employees may be escorted on a temporary basis for a maximum of 30 days. *In compliance with TSA regulations, an escorted employee must be within visual and verbal control of the badge holder who is providing the escort at all times.* Employees who work at other establishments owned by the proposer can be badged proactively to allow flexibility to move employees easily between establishments. The badging process takes approximately one to two weeks.

2. **Question:** Can we pick the same percentage of revenue for Food/Alcohol/Merchandise so long as the number falls within the approved limits for each? If so, would we still need to account for all of these separately when determining rent, or could they be lumped together?

**Answer:** Individual percentage rents must be proposed for each merchandise category: food and non-alcoholic beverages, alcoholic beverages, and retail merchandise. As stated on page 17 of the RFP, Proposer must propose a separate Percentage Rent to be paid on the sales of alcoholic beverages and product category. Regardless of the percentage rent, monthly gross revenue shall be reported by the product categories indicated on Exhibit D to the Airport Facilities Lease and Concession Agreement.

3. **Question:** The existing self-serve Kiosks were not itemized, so I assume the existing vendor owns and will take them with them. Can you confirm we would be purchasing our own POS equipment? Are there any integration needs between airport systems and F&B?

**Answer:** The selected proposer is responsible for the purchase, installation, and maintenance of Point-of-Sale units used in the concession's locations. The existing self-checkout kiosks are owned by the current concessionaire. No integration is required between airport systems and the selected proposer's Point-of-Sale system.

4. **Question:** Is the Board open to selling the Dishmachine, and instead leasing a machine that carries an included service agreement?

**Answer:** The Airport will work with the selected proposer to ensure the equipment can be serviced efficiently.

5. **Question:** The lease does not call out operating supplies - plateware, glassware, silverware, kitchen utensils, etc. Are these provided and then maintained at a par by the operator, or does the operator provide?

**Answer:** All plateware, glassware, silverware, kitchen utensils, etc. are the operator's responsibility to provide. Section 5.8 of the lease does require that the operator minimizes the use of plastics.

6. **Question:** For our catering services, we generally bill a 22% service charge, as well as a variable dollar amount for labor that we use to pay our employees. Can you confirm the service charge would count towards Gross Revenue, and that the labor fee would not?

**Answer:** Please refer to the definition of Gross Revenue included in section 1.6 of the Airport Facilities Lease and Concession Agreement which identifies allowed items that are excluded from Gross Revenue.

7. **Question:** I understand the F&B outlets need to be operating whenever the airport is open. How does this apply to the changeover of concessionaires? Does the new Concessionaire receive an allotment of time to move in, set up the space and train staff, before operating?

**Answer:** The Airport will work with the selected proposer on a transition plan.

8. **Question:** Can I have a copy of the Board's rules, regulations, and directives that are referenced in the lease?

**Answer:** The proposer should reference the Airport website for publicly available information.

9. **Question:** The RFP does not mention site visits either; but we can't put together a competitive proposal without a strong understanding of the space and its limitations. Would we be able to schedule this Thursday or Friday?

**Answer:** In the RFP (pg. 12), a site tour was offered as part of the non-mandatory Pre-Proposal Conference held on October 1<sup>st</sup>. No additional site tours will be offered. The RFP does include Attachment 2 – Lease Outline Drawings which identifies the concessions space and CAD drawings are being provided as part of this Addendum #1. Additionally, Attachment 7 to the RFP includes a List of Assets identifying all equipment provided. Proposers may visit public spaces at any time. Proposers must be a ticketed passenger to visit public spaces in the gate departure area.

10. **Question:** In the lease, 7.2.2 states that "Board shall be free, in the future, to renegotiate the Agreement on such terms and conditions as it deems appropriate and in the public interest, without any consent or approval of Lessee or any other person, and Lessee shall be bound by the terms of such renegotiated agreement." Does this mean the Board can change operating hours or revenue percentages, which would carry a financial impact to the concessionaire, without input or agreement by the concessionaire?

**Answer:** Section 7.2.2 falls under Section 7.2 Lease Subordinate and is referencing the Agreement between the United States Department of the Interior and the Jackson Hole Airport Board dated April 27, 1983. Section 7.2.2 says that the Board shall be free to renegotiate the Agreement with the United States Department of the Interior without consent or approval of the concession operator, and that the concession operator would be required to comply with any requirements of the renegotiated Agreement. The Agreement with the United States Department of the Interior does not control operating hours or percentage rents of the concession operator.

**11. Question:** How does the replacement of equipment process work? Do we order the replacement of existing equipment on an as needed basis when it becomes unrepairable, or is prior approval needed? If so, how does that work and what is the turnaround? I assume novel equipment that is not a replacement requires advance approval?

**Answer:** All replacement equipment must be purchased and approved by the Board. The Lessee will be responsible for advising the Board when existing equipment requires replacement. The Board will make every effort to replace equipment promptly upon receipt of notification from the Lessee. The Lessee is responsible for payment for any equipment that requires replacement for any reason other than Equipment that has reached the end of its anticipated useful life and has become unserviceable notwithstanding Lessee's preventative maintenance and repair.

**12. Question:** Are there any security or transportation requirements when transporting prepared catered food from the post security Kitchen area to the General Aviation building?

**Answer:** All catering would leave the sterile area via the sterile area exit and be transported by the selected proposer to the General Aviation (FBO) facilities. The selected proposer will then be responsible for transporting the catering to the FBO. The distance from the commercial terminal to the FBO is approximately ½ mile through public roads and parking lots. Catering is not required to be screened before being delivered to the FBO or placed on General Aviation aircraft.

**13. Question:** Can we have a list of all potential applicants that attended the meeting this week?

**Answer:** The optional pre-proposal attendee list as it is available is provided as **Exhibit A** to this Addendum. The pre-proposal attendance list may not include all attendees as some individuals attending virtually did not identify themselves and some individuals attending in person did not sign in.

**14. Question:** Will you please confirm when the ACDBE goal will be confirmed?

**Answer:** The DOT announced on October 1<sup>st</sup>, 2025 that an Interim Final Rule (IFR) related to the DBE and ACDBE programs had been issued. The impact of the IFR on the Airport's ACDBE program, goals and process has not yet been determined. If additional information is available prior to the proposal due date, an Addendum will be issued.

For reference, the Airports FY23-25 ACDBE goal for non-rental car concessions was .08%.

**15. Question:** Please confirm what the necessary and reasonable steps are to achieve the ACDBE goal established by the Board at the time of submission, if the goal is set prior to the term of this Agreement.

**Answer:** See question 14.

**16. Question:** Please confirm what is required for the Proposer to demonstrate at the time of submission that it has met any established goal or provided sufficient evidence of good faith efforts to meet the established ACDBE goal.

**Answer:** See question 14.

**17. Question:** If possible, I am requesting a copy of the meeting attendance sign-in sheet and record of who was in attendance virtually as well.

**Answer:** See question 13.

**18. Question:** May you please provide CADs for all locations?

**Answer:** CAD files for all locations identified in Attachment 2 to the RFP (Lease Outline Drawings) are provided via link in **Exhibit B** to this Addendum.

**19. Question:** Due that this is an email submission, may we provide a dropbox link, as our proposal may be larger than 20mb?

**Answer:** Yes, proposers may send a Dropbox link (or similar) of their proposal if it is too large to email.

**20. Question:** May audited financial statements be accepted instead of certified financial statements?

**Answer:** Yes, audited financial statements will be accepted.

**21. Question:** The RFP requires at least \$5 million in annual gross food and beverage sales at one location. Can this requirement be met with aggregate sales across multiple restaurants under common ownership, or must it be a single location?

**Answer:** Yes, aggregate sales across multiple restaurants under common ownership can be used to meet the \$5 million in annual gross sales under the minimum qualifications.

**22. Question:** Regarding the Minimum Annual Guarantee (MAG) of \$725,000: Is this obligation applied immediately in the first year of operations, or is there a ramp-up period during construction/start-up?

**Answer:** The Minimum Annual Guarantee (MAG) of \$725,000 applies for the first year of the agreement. The MAG will adjust annually on each anniversary of the agreement as described in Section 4.1.1.2 of the Concessions Agreement (Attachment 3 to the RFP).

**23. Question:** For the pre-security marketplace and post-security dining hub, is the Board open to a unified local brand concept (e.g., combining other notable local brands, Persephone, Made, Fine Dining etc), or does the Board prefer distinct concepts for each location?

**Answer:** A unified local brand concept combining local notable brands is acceptable. The pre-security marketplace and post-security dining hub can utilize the same local brands if desired.

**24. Question:** Would the airport consider a 30-day extension of the due date?

**Answer:** No, the due date will not be extended.

**25. Question:** Would the airport consider removing Section 2.6 (Pouring Rights) from the Agreement?

**Answer:** Section 2.6 (Pouring Rights) is deleted from the Agreement.

**26. Question:** In regard to the Airport Facilities Lease and Concession Agreement, as a general statement, we do not agree to pouring rights arrangements, as they often conflict with existing beverage agreements and brand partnerships we are committed to supporting across our operations. While it is not our preference, we are open to discussing potential solutions should pouring rights be a non-negotiable condition. In such a case, we would need to evaluate how best to align with the mandate while minimizing disruption to our existing agreements.

**Answer:** See Question 25.

**27. Question:** In regard to the Airport Facilities Lease and Concession Agreement, should we be awarded the contract, we would appreciate the airport's consideration in including an Anti-Bribery clause within the concession lease. This aligns with our company's values and reinforces our shared commitment to ethical business practices.

**Answer:** This requested change to the Agreement is not being contemplated at this time. Please refer to Page 13 of the RFP to the Influencing the Process paragraph for similar language.

**28. Question:** On the FBO catering portion of the RFP, we would like to request some additional information to ensure we fully understand the airport's expectations. As there is no historical data provided, this information would greatly help us better gauge the time commitment and resources needed to fulfill this portion of the contract. Would you please let us know:

Historical catering revenue is included in Figure 7 of the RFP.

1. The type or style of catering you anticipate will be required for the FBO?

**Answer:** Catering needs are defined by the client. Catering needs at the FBO will vary significantly depending on the client. Flight crews typically request simple, functional meals such as box lunches, while passengers — especially those on private or chartered aircraft—often expect premium, gourmet offerings. These high-end requests may include fresh seafood, curated wines, floral arrangements, luxury amenities like blankets and pillows, and other personalized touches.

Approximately 70–80% of catering orders consist of standard fare such as sandwiches, fruit trays, and salads. However, for the remaining 20–30% of clients who expect elevated service, the standard is clear: if it's available in Jackson Hole, it should be available on their aircraft. Flexibility, quality, and attention to detail are essential to meet these expectations.

2. How frequently do you expect catering orders to occur (e.g., daily, weekly, or otherwise)?

**Answer:** Catering volume fluctuates seasonally. During peak summer and winter months, we typically handle between 15 and 50 catering orders per day, with an average of 25 to 30 daily. In shoulder seasons, such as November and April, volume decreases — November sees about half the peak activity, while April drops to roughly one-third to one-quarter of peak levels.

Approximately 50% of catering orders come from NetJets and FlexJet, the two largest fractional aircraft operators. These companies have streamlined ordering systems that simplify coordination. The remaining orders are placed directly by corporate and charter operators, usually through pilots, dispatchers, or flight attendants.

**29. Question:** Does there currently exist a pouring rights agreement as referenced by section 8?

**Answer:** See Question 25.

**30. Question:** Would the company that receives the pouring rights, have any limitations to their pricing and how it fits with the fair market value of their products within Teton County?

**Answer:** See Question 25.

**31. Question:** What happens if the selected pouring rights company, referred to in section 8, is unable to service or properly service the concessionaire, what recourse would the proposer have?

**Answer:** See Question 25.

**32. Question:** Would the airport consider removing or modifying Section 8's reference to non-alcoholic pouring rights to allow the selected concessionaire to negotiate and manage beverage partnerships directly?

**Answer:** See Question 25.

**33. Question:** Would the airport consider meeting with the successful proposer to resolve any issues regarding pouring rights as referenced by Section 8 in order to meet the needs of the airport, the traveling public, and the proposer?

**Answer:** See Question 25.

**34. Question:** What are the yearly sales revenue for the past 2 years for the Grand Teton Association Store located post security?

**Answer:** The Board does not have access to sales data for the Grand Teton Association bookstore. The bookstore operates under an Agreement between the Airport and the National Park Service and Department of the Interior.

**35. Question:** If you could please share the attendee list from the conference.

**Answer:** See Question 13.

## Addendum #1 – Exhibit A

October 1, 2025

### Pre-Proposal Conference Attendee List

Note: The pre-proposal attendance list may not include all attendees as some individuals attending virtually did not identify themselves and some individuals attending in person did not sign in. Additionally, incorrect spellings may exist.

Name	Company
Tim Olson	SharBert Enterprises
Doug Stock	SharBert Enterprises
Stephanie O.	SharBert Enterprises
Nick Costa	SharBert Enterprises
Brett Warner	SharBert Enterprises
Seb Rotteveel	SSP America
Mike McSwain	
Jeff Pike	Tailwind Concessions
Esther Zhao	HMS Host
Naomi McLaughlin	SkyDine
Marlin Sejnoha	SkyDine
Graeme Swain	Gather Restaurant Group
Bryan Coden	HMS Host
Mike Gierau	Jedediahs
Mike Reid	Aspens/Pearl Street Market/Sudachi
Matt Souther	Aspens/Pearl Street Market/Sudachi
Delaney McGinnis	Noras
Tom Fay	Noras
Eddie Opler	Noras
Haden Calegan	Cowboy Coffee
Jerry Brienza	Tailwinds
Brittany	
Christie Konczyk	SSP
Clare Smith	SSP
Colleen Von Hoene	Paslay Group
John Hogan	
Jonathan Coleamn	
Kaili Sia	
Lauren Meurlin	Paslay Group
Madeline Valenzuela	
Margaret McKeough	Paslay Group
Mary lou	
Sandra Love	
Timothy Meyer	
Amy	
Kevin S.	
Heather Barry	

## Addendum #1 – Exhibit B

CAD files for all locations identified in Attachment 2 to the RFP (Lease Outline Drawings) can be accessed using the following link:

[Rest RFP - CAD - Standard](#)

DRAFT

**Request for Proposals – Addendum #2**  
**Food & Beverage and Retail Concessions**  
**Issued by Jackson Hole Airport**

This Addendum #2 to the RFP for Food & Beverage and Retail Concessions at the Jackson Hole Airport provides further clarification regarding the RFP and the Airport Facilities Lease and Concessions Agreement (Agreement). All other provisions and requirements as originally set forth in the RFP and RFP Addendum #1 remain in full force and effect.

**Clarifications:**

1. Page 11 of the RFP states as follows:

*ACDBE Requirements.*

*"The Agreement will be subject to the requirements of the U.S. Department of Transportation's regulations, 49 CFR part 23, Participation of Disadvantaged Business Enterprise in Airport Concessions. In accordance with Part 23, the Board has established an ACDBE goal. The Board is currently updating its ACDBE Program and goal, and as a result, the ACDBE goal will change prior to the term of this Agreement. Proposers shall take all necessary and reasonable steps to achieve any ACDBE goal established by the Board. The Proposer shall demonstrate that it has met any established goal or provided sufficient evidence of good faith efforts to meet the established ACDBE goal. The Board will rely on the guidance set forth in Part 23 to evaluate good faith efforts."*

Subsequent to the issuance of this RFP, the U.S. Department of Transportation issued on September 30, 2025, the Interim Final Rule, *Disadvantaged Business Enterprise Program and Disadvantaged Business Enterprise in Airport Concessions Program Implementation Modifications*, published at 90 Fed. Reg. 47,969 (Oct. 3, 2025) ("IFR"). The IFR changed the criteria for certifying DBEs and ACDBEs and required each Unified Certification Program ("UCP") to reevaluate currently certified DBEs and ACDBEs.

The IFR added Section 23.25(h), which provides, "Effective October 3, 2025, you may not use any of the measures described in paragraph (e) of this section until the UCP that covers you has completed the reevaluation process described in § 23.81." For clarity, Section 23.25(e)(1) provides for establishing concession-specific goals for particular concession opportunities.

In light of the IFR, **the Jackson Hole Airport Board has determined that there can be no goal for ACDBE participation for purposes of this RFP.** Bidders are not required to include any specific information on ACDBE participation in their proposals, and ACDBE participation will not be considered in the Airport Board's evaluation, selection and award.

2. Section 7.5 of the Agreement has been revised to ensure compliance with the IFR (changes in red line):

7.5 Airport Concession Disadvantaged Business Enterprise.

7.5.1 It is the policy of Board that disadvantaged business enterprises, including firms owned and controlled by socially and economically disadvantaged individuals as defined in 49 C.F.R. Part 23, shall have maximum opportunity to participate in the performance of its leases.

7.5.2 ~~The Board has prepared, and the Federal Aviation Administration has approved, an Airport Concession Disadvantaged Business Enterprise ("ACDBE") Program Plan, including goals for certified ACDBE participation in Airport concessions. Lessee agrees to comply with the Board's ACDBE Program Plan, including good faith efforts to achieve the participation goal and reporting obligations, and to comply with applicable requirements of 49 C.F.R. Part 23, as the Program Plan and regulations may be amended during the Term.~~

NOVEMBER 5, 2025

# THE PERFECT PAIRING

FINE DINING RESTAURANT GROUP

TAILWIND HOSPITALITY, INC.

CHEF  
ROGER FREEDMAN

CHEF  
GAVIN FINE

FINE DINING  
RESTAURANT GROUP

REIMAGINING  
HIGH COUNTRY  
GASTRONOMY

Request For Proposals Food &  
Beverage and Retail Concessions  
Jackson Hole Airport





café  
**BISTRO**

**01**

**TAB 1.**  
Cover Letter

**04**

**TAB 2.**  
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**TAB 4.**  
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**TAB 5.**  
Financial Offer

 **BAR OSTA**

café  
**BISTRO**

DO NOT COPY

TAB 1  
COVER LETTER



**November 5, 2025**

Anna Valsing  
Chief of Staff  
Jackson Hole Airport  
1250 East Airport Road  
Jackson, WY 83001

**Re:** Food & Beverage and Retail Concessions at Jackson Hole Airport

**Dear Ms. Valsing,**

Tailwind Hospitality, Inc. (Tailwind), *in partnership with Jackson's very own hospitality group - Fine Dining Restaurant Group*, is honored to submit this comprehensive proposal in response to the Request for Proposals for Food & Beverage and Retail Concessions at Jackson Hole Airport (JAC).

Tailwind is an experienced master concessionaire with more than two decades of experience managing concessions at airports nationwide. We are recognized in the industry for our innovative designs, unique concept offerings, and our continued success. We operate in over 60 airports, expanding our footprint from 130 to over 180 concessions in just a few years. To support our growth, our team has also grown from 950 to more than 1,500 dedicated professionals, reflecting our ability to deliver high performance while remaining agile in a constantly evolving industry.

We are committed to generating long-term value for our clients, uplifting our partners, and investing in the communities we serve. Whether driving revenue, optimizing operations, or enriching the traveler experience, that commitment remains at the core of everything we do. We are ready for what's next.

**As our company continues to grow**, it remains paramount that we uphold our core mission. We are dedicated to delivering concessions that enhance the travel experience. This commitment is built on our unwavering dedication to providing exceptional customer service and offering high-quality products. Through our endeavors, we strive to make every journey through the airport more enjoyable for travelers. Our efforts create a seamless, memorable experience for travelers and reflect our shared commitment to quality, service, and community engagement.

**For this opportunity**, we are proud to partner with **Fine Dining Restaurant Group** (FDRG) to bring several of their renowned eateries to those traveling to and through JAC. The FDRG team was founded in the heart of Jackson Hole by renowned Rocky Mountain restaurateurs Gavin Fine and Roger Freedman. **In collaboration with the FDRG team**, we have developed a concessions program that mirrors the dining experience at any of their acclaimed street-side locations, reflecting the culinary excellence that has established their restaurants as cornerstones of the Jackson community.

We understand the importance of supporting the community and are proud to have built a partnership that exemplifies excellence at every level. The collaboration between Tailwind and FDRG represents the perfect pairing - combining the experience and operational strength of one of the nation's leading master concessionaires with the culinary mastery and local authenticity of Jackson's premier restaurant group. Together, we bring unmatched expertise in delivering elevated dining experiences, ensuring that travelers at JAC enjoy the same exceptional service, flavor, and sense of place that define FDRG's restaurants.

## OUR CONCESSION PROGRAM

Imagine walking through the terminal and being greeted by the familiar flavors and warm hospitality that define Jackson Hole. Fine Dining Restaurant Group has shaped the local dining scene for more than two decades through acclaimed restaurants, catering, and artisan brands. Bringing their concepts to JAC connects travelers to the community's spirit - where exceptional food, local pride, and genuine service come together. Loved by locals and visitors alike, FDRG's presence will make the airport an authentic extension of Jackson's culinary identity, welcoming guests with the taste and character of the valley.

### **Marketplace w/Fresh Brewed Coffee (pre-security) // Café Bistro**

Just like the famed Bistro on Town Square, Café Bistro offers a warm, welcoming and comfortable atmosphere to grab an array of high-quality food and beverage offerings. Café Bistro's variety of freshly prepared, prepackaged grab and go items, along with a full line of freshly brewed coffee and espresso drinks from local roaster Snake River Roasting Co., will further elevate the JAC experience. The Bistro will also feature a selection of travel essentials, local craft beers, and bottled spirits. Meeters, greeters, travelers, and airport team members will now have the opportunity to quickly grab a bite to eat or pick up a forgotten item and be on their way in minutes.

### **Local Gift Shop w/Grab & Go Market and Café**

#### **// Bodega Market & Food Hall**

At Bodega Market & Food Hall, we invite everyone to sip, shop, and savor the flavors of FDRG. What began as an idea on paper has evolved into a vibrant culinary hub that reflects Jackson's growing food culture. Inspired by FDRG's Bodega in Teton Village, the concept will feature prepackaged grab and go offerings served from breakfast through dinner.



Those with a sweet tooth can enjoy Cream + Sugar ice cream sammies, available individually or in four packs, from their charming ice cream cart. Alongside our culinary offerings, the market will feature locally sourced gifts, a selection of national favorites, essential travel items, and a curated selection of local beers. Just like the original Bodega, our tradition of gathering, connecting, and creating lasting memories remains at the heart of everything we do.

### Premium Bar // Bar Osta

Inspired by Il Villaggio Osteria in Teton Village, we created Bar Osta - a nod to the Italian tradition of gathering over good food and drink. Travelers can enjoy a full bar complemented by a complete coffee and espresso program featuring Snake River Roasting Co. Alongside the beverage program, the menu showcases a variety of dishes for every time of day, from breakfast favorites to mid-day and evening selections. Bar Osta reflects Osteria's authentic flavors and hospitality, bringing the essence of FDRG's celebrated dining experience to travelers at the airport.

### CATERING

Drawing on more than twenty-one years of experience in premium event catering, Fine Dining Restaurant Group is extending its expertise to private aviation catering through a partnership with Tailwind. The FDRG team has developed the catering concept, including curated menus and pricing shaped by their experience serving the Jackson community. Tailwind will oversee day-to-day operations, executing each event with precision and care to ensure an exceptional experience. Together, we are fully prepared to provide catering services to the Airport's FBO on a non-exclusive basis.

### Complementing our local concepts, we bring the following strengths:

**Commitment to Small Businesses:** Amid the evolving landscape of ACDBE programs nationwide, Tailwind remains steadfast in our commitment to continue to uplift and invest in small businesses. We recognize that the Jackson Hole Airport Board's ACDBE goal is currently 0% following the U.S. Department of Transportation (DOT) interim final rule issued on October 3, 2025. Should the goal be revised under future guidance, Tailwind will meet any new requirements established by the Board.

**Improved Customer Concession Experience:** We address existing customer experience challenges by creating ways to engage travelers in the Tailwind Concession Experience. This includes adding waitstaff to improve table service, implementing pager systems and self checkout kiosks for efficiency, and offering bar-side ordering to reduce wait times. This is all part of our initiative to provide exceptional hospitality to all who enter our concessions by focusing on a very positive Sense of Place for the JAC community. Our training techniques are designed to provide travelers with a pleasant, memorable experience, as detailed in the proposal.

**Additionally**, we are committed to investing up to \$1 million in the concessions program – covering the addition of a new revenue center at gate 1, concept redevelopment, equipment, technology, and more. This investment will be guided in part by the Airport's input, ensuring that funds are allocated where they are most needed to enhance the overall program and meet the Airport's expectations.

**Statement:** Tailwind JAC, LLC is the entity we will form that will enter into the Agreement, and we acknowledge that the entity will execute the Board's Agreement as provided in Attachment 3 in the RFP. We are in receipt of Addendum 1 & 2.

I, Jeffrey D. Switzer, President/CEO of Tailwind Hospitality Inc., am the point of contact for this proposal. Please do not hesitate to reach out if you have any additional questions or need further information. I am available by the following means: **email:** [proposals@tailwindconcessions.com](mailto:proposals@tailwindconcessions.com), **contact number:** (720) 891-7031 or **mail:** 408 Landmark Dr., Wilmington, NC 28412.

Sincerely,



Jeffrey D. Switzer | CEO / President





TAB 2

## EXPERIENCE & QUALIFICATIONS

# EXPERIENCE &

## QUALIFICATIONS

### EXECUTIVE SUMMARY

For nearly 25 years, Fine Dining Restaurant Group has been part of the Jackson Hole story, shaping the local dining scene with twelve distinctive eateries that reflect the valley's spirit and flavors. With more than 450 team members and over 50 managers leading their operations, the FDRG team is eager to partner with Tailwind Hospitality, Inc. to bring that same fare and hospitality to Jackson Hole Airport.

FDRG and Tailwind share a story that began with small beginnings and big ideas. Both companies' first venture marked the start of a journey built on serving good food, treating people well, and creating lasting experiences for their guests.

We share the belief that great food begins with respect for ingredients, the craft, and the people who bring it to life. Over time, that vision became a shared philosophy that progress comes from listening,

adapting, and leading with integrity. Together, we demonstrate what happens when passion and purpose guide every decision and every meal served.

For this opportunity, we have designed a concessions program that reflects the true spirit of the Town of Jackson. Our program features best-in-class offerings, supported by the Fine Dining Restaurant Group's name, culinary excellence, award-winning brands and commitment to genuine hospitality. We are bringing the essence of FDRG's beloved Jackson eateries - *The Bistro, Il Villaggio Osteria, and Bodega Market in Teton Village* - through curated menus tailored for those traveling to and through JAC. Our goal is to bring the dining experience that FDRG has been providing the community of Jackson for nearly twenty-five years to travelers, offering them a genuine taste of the town's culinary spirit the moment they arrive and until the moment they depart this great town!

### FINE DINING TIMELINE



2001 Rendezvous Bistro



2004 Bistro Catering



2008 Il Villaggio Osteria



2010 The Kitchen



2012 Bin22



2015 Bodega



2017 Cream & Sugar



2018 Bovine and Swine



2019 Roadhouse Pub & Eatery



2021 The Bistro



2023 Melvin Taproom, Melvin Dojo,  
Cream + Sugar Scoop Shop





CAPITAL GIFTS // TLH

Tailwind Hospitality, Inc. is an experienced leader in the food, beverage, and retail concession industry, specializing predominantly in airports for the past two decades. Our reputation across the industry is built on consistently delivering successful concessions that evolve alongside traveler expectations. As changing consumer preferences continue to influence the travel experience, we stay ahead by anticipating these shifts and refining our offerings to maintain exceptional standards in quality, service, and guest satisfaction. This dedication to adaptability and performance, along with our close partnerships with airport administration, has been the foundation of Tailwind's success.

Our commitment to operational excellence is also evident in the strong partnerships we have built with airports across the country. With our operations primarily in airports, our seasoned management teams have developed a deep understanding of

the unique challenges and demands of airport environments. We know every facet of airport operations, allowing us to meet passenger needs efficiently while maximizing airport revenue through strategic concession management.

We are experts in what we do, with a proven ability to drive sales growth. **Our success comes from more than experience; it comes from collaboration.** We work closely with each airport to design and operate concepts that align with the distinct character of the local market and traveler base. This approach allows us to create experiences that feel authentic and relevant to the communities we serve. **Each partnership begins with a clear understanding of the airport's goals** and continues with a shared commitment to delivering measurable results. Through this alignment, we help airports increase customer satisfaction, build brand loyalty, and achieve sustained revenue growth.



## Ownership Structure

Tailwind was initially founded in Wilmington, NC, in 2005, operating as Tailwind Deli News and Gifts, Inc. by Alan Giaquinto, who is now a permanent resident of Jackson Hole. Over the years, as Tailwind continued to grow, various operating companies were formed bearing the Tailwind name, all being centrally owned and managed by Tailwind Hospitality, Inc. (formerly Tailwind MC). In 2011, Jeffrey Switzer became a partner in helping guide and lead Tailwind to where it is today, where he serves as President and CEO.

In 2021, Palladin Consumer Retail Partners, LLC (PCRP) acquired a portion of Tailwind Hospitality, Inc. (dba Tailwind Concessions) and simultaneously acquired Air Host, Inc., creating a leading airport concession platform throughout the United States. There were no organizational changes at Tailwind, and all members of the executive team were retained. Today, Tailwind is still owned and operated by Jeffrey, Alan and PCPR.

In 2024, Tailwind acquired Oakwells, a regional airport and rail concessionaire based in Winter Park, Florida. Founded in 2004, Oakwells operated retail and grab-and-go concessions, as well as full-service bars and restaurants, across 12 airports and one train station in the U.S.

Additionally, Tailwind has acquired four food and beverage concessions at Phoenix-Mesa Gateway Airport from Kind Hospitality, led by Founder Nava Thursausingam. This acquisition also includes concepts developed in collaboration with local breweries and restaurants.



ALMA COCINA & BAR // MFE

## OPERATING EXPERIENCE

Tailwind has been successfully operating in airports for over 20 years. Our journey began in 2005, when we secured our first contract at Wilmington International Airport (ILM) in North Carolina, a partnership that we still have today. From the outset, we made a strong impression by quickly increasing concession sales and boosting airport revenue. This early success laid the foundation for what has become two decades of growth and trusted partnerships across the country.

**Today**, we've expanded our footprint to over 60 airports nationwide, managing over 180 concessions across a variety of retail and food and beverage services. Our team has grown to include over 1,500 dedicated employees who are all committed to enhancing the traveler's experience while helping our airport partners achieve their goals. Our expertise, combined with a passion for innovation and customer service, drives us to continuously lead and evolve as a trusted concessionaire in the airport industry.

### Concept Descriptions

We operate a diverse portfolio of both proprietary and nationally recognized brands, offering travelers an array of dining and retail experiences tailored to meet every taste. With a combined portfolio of more than 30 Local and National brands, Tailwind delivers full-service restaurants, casual dining, quick service restaurants, grab-and-go markets, specialty coffee concepts, and convenience retail across airports and rail stations nationwide.

Our proprietary concepts showcase our creativity and ability to localize offerings. These include full-service restaurants and bar concepts featuring regionally inspired menus, quick-service venues offering fresh,

made-to-order meals, and market-style spaces blending local products with traveler convenience. Each concept is designed to reflect the character of the community it serves while maintaining operational excellence and consistency.

In addition to its proprietary portfolio, we have partnerships with a range of national brands, such as Starbucks, QDOBA Mexican Eats, Pei Wei Asian Kitchen, Which Which, Jimmy John's, Buffalo Wild Wings, and many more. These partnerships ensure familiarity and reliability for guests seeking recognizable names, while Tailwind's hands-on management and customer-focused culture uphold high service standards across all operations.

**We also believe in the power of local partnerships** to strengthen airport programs and celebrate regional identity. By collaborating with community based businesses such as **Fine Dining Restaurant Group**, we bring authentic local experiences to a national stage. These collaborations introduce hometown favorites to the passengers traveling through airports each year, creating exposure for local restaurateurs and connecting travelers to the spirit and flavor of the destination from the moment they arrive.

From fast, efficient service for guests on the move to comfortable, full-service settings for those with more time, our range of concepts ensures a seamless dining and shopping experience that aligns with traveler expectations and airport goals.

**We offer the following service levels throughout the nation:** Quick Service Restaurants / Full-Service Restaurants / Full-Service Bar Menus / Bars

## TAILWIND BY THE NUMBERS

**20+** YEARS OF EXPERIENCE

**1,500+**  
HIGHLY SKILLED EMPLOYEES

**727**  
FULL TIME  
**777**  
PART TIME

**180+**  
CONCESSIONS

**60+**  
AIRPORTS

**115+** FOOD/ BEVERAGE LOCATIONS  
**65+** RETAIL LOCATIONS

**SERVICE LEVEL**  
QSR / FULL SERVICE / BAR /  
FULL SERVICE BAR MENU

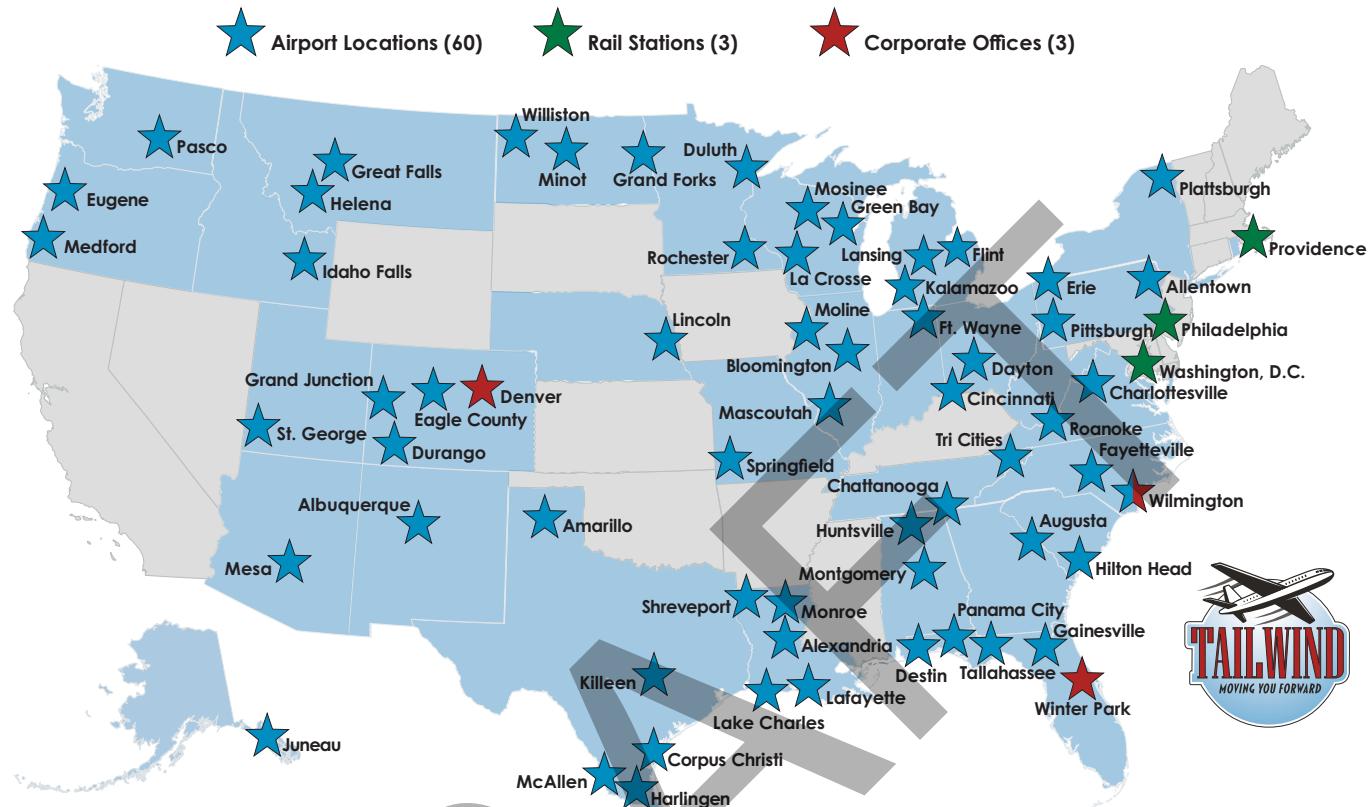
PROUDLY SERVED  
2024 ENPLANEMENTS  
**19 MILLION**



**MASTER CONCESSIONAIRE**



# NATIONAL PRESENCE



## TAILWIND BY LOCATION

ALBUQUERQUE, NM (ABQ)  
ALEXANDRIA, LA (AEX)  
AMARILLO, TX (AMA)  
AUGUSTA, GA (AGS)  
BELLEVUE, IL (BLV)  
BLOOMINGTON, IL (BMI)  
CHARLOTTESVILLE, VA (CHO)  
CHATTANOOGA, TN (CHA)  
CINCINNATI, OH (CVG)  
CORPUS CHRISTI, TX (CRP)  
DAYTON, OH (DAY)  
DESTIN-FORT WALTON, FL (VPS)  
DULUTH, MN (DLH)  
DURANGO, CO (DRO)  
ERIE, PA (ERI)  
EUGENE, OR (EUG)  
FAYETTEVILLE, NC (FAY)  
FLINT, MI (FNT)  
FORT WAYNE, IN (FWA)  
GAINESVILLE, FL (GNV)  
GRAND FORKS, ND (GFK)

GRAND JUNCTION, CO (GJT)  
GREAT FALLS, MT (GTF)  
GREEN BAY, WI (GRB)  
GYPSUM, CO (EGE)  
HARLINGEN, TX (HRL)  
HELENA, MT (HLN)  
HILTON HEAD, SC (HHH)  
HUNTSVILLE, AL (HSV)  
IDAHO FALLS, ID (IDA)  
JUNEAU, AK (JNU)  
KALAMAZOO, MI (AZO)  
KILLEEN, TX (GRK)  
LA CROSSE, WI (LSE)  
LAFAYETTE, LA (LFT)  
LANSING, MI (LAN)  
LEHIGH VALLEY, PA (ABE)  
LINCOLN, NE (LNK)  
MCALLEN, TX (MFE)  
MEDFORD, OR (MFR)  
MESA, AZ (AZA)  
MINOT, ND (MOT)

MOLINE, IL (MLI)  
MONTGOMERY, AL (MGM)  
MONROE, LA (MLU)  
MOSINEE, WI (CWA)  
PANAMA CITY, FL (ECP)  
PHILADELPHIA, PA  
PITTSBURGH, PA (PIT)  
PLATTSBURGH, NY (PBG)  
PROVIDENCE, RI  
ROANOKE, VA (ROA)  
ROCHESTER, MN (RST)  
SHREVEPORT, LA (SHV)  
SPRINGFIELD, MO (SGF)  
ST GEORGE, UT (SGU)  
TALLAHASSEE, FL (TLH)  
TRI CITIES, TN (TRI)  
TRI-CITIES, WA (PSC)  
WASHINGTON, DC  
WILLISTON, ND (XWA)  
WILMINGTON, NC (ILM)

## TRUE PARTNERSHIP

For this opportunity, we have partnered with **Fine Dining Restaurant Group** to bring their culinary craft and strong sense of community to travelers passing through Jackson Hole Airport. We were strategic in choosing a partner to ensure that the dining experience in the airport mirrors what guests enjoy throughout Jackson Hole. FDRG's role includes concept development, menu creation and updates (rotating twice a year to align with their streetside restaurants), sourcing, uniforms, branding, and seasonal training.

A respected culinary voice and operator in Jackson Hole, FDRG's dedication to skilled culinary execution, positive community impact, and meaningful hospitality has made a significant impact on the Jackson Hole culinary landscape, as well as the Rocky Mountain region as a whole. This partnership allows our team to share the spirit of Jackson Hole with visitors the moment they arrive and gives FDRG a platform to introduce their concepts to new guests in a place where memories of the area are first formed and last experienced. Our goal is to create a dining

environment that, the moment guests step into any of these locations, evokes the feeling of entering casual iterations of their established restaurants.

FDRG was founded in Jackson Hole by leading culinary minds Gavin Fine and Roger Freedman. Now encompassing multiple restaurants, a catering company, a specialty grocer/bottle shop, an ice cream company, and a craft sausage brand, FDRG opened its first restaurant, Rendezvous Bistro, in 2001. The opening of Rendezvous Bistro struck great success with both the local community and visitors, staking new territory in service standards, thoughtful food delivery, and dynamic spaces. Building on the instant success of the original Bistro, Gavin and Roger went on to create Fine Dining Restaurant Group, including The Bistro, The Kitchen, Bin22, Il Villaggio Osteria, Bodega, Bistro Catering, Cream + Sugar and Bovine & Swine. In addition to owning and operating these listed outlets, they also operate (but don't own) Melvin Taproom & Kitchen, Roadhouse Pub & Eatery and Melvin Dojo.



**FINE DINING**  
RESTAURANT GROUP



## FINE DINING RESTAURANT GROUP

### FDRG Brand Voice

The Fine Dining Restaurant Group brand voice represents more than a collection of restaurants; it embodies hospitality, community and connection. FDRG is a cornerstone of Jackson Hole, recognized not only for exceptional food and service, but for its deep commitment to the people who make it all possible: their team, their guests and their community. They aim to put a face to the name—to share the stories, the places, and the passion behind Gavin Fine and the entire FDRG family.

Through every message, they highlight the where, when, why, what, and how of who they are and why they exist: to create meaningful moments through food, service and genuine human connection. Their voice is approachable, sophisticated, but never exclusive.

They speak with a sense of warmth, always inviting people in, because in their world, everyone is welcome at their table. Across their social channels and communications, they celebrate travel, community involvement, philanthropy, team stories and culinary excellence. They share not just what they do, but why they do it, to honor the people who bring their vision to life and to strengthen their place within the greater hospitality landscape of the U.S.

**“SINCE ITS FOUNDING, FINE DINING RESTAURANT GROUP HAS BECOME SYNONYMOUS WITH QUALITY, VALUE, AND GASTRONOMIC CREATIONS. THE CAREFULLY CRAFTED MENUS EMPHASIZE SIMPLICITY AND THE UTILIZATION OF SEASONAL FLAVORS AND INGREDIENTS. “**



# CHRIS ALEXANDER

## NEWS CHIEF WHITE HOUSE CORRESPONDENT



### JUDGEMENTS OR LAWSUITS

Tailwind Hospitality, Inc. confirms that it has not had any judgments or lawsuits rendered against it within the past five years and has not filed any lawsuits during that period.

### BANKRUPTCY

Tailwind Hospitality, Inc. has never declared bankruptcy, filed a petition in bankruptcy court, sought protection from creditors, been named as a defendant in any legal proceedings, or had involuntary bankruptcy proceedings filed against it.

### STATEMENT OF NO DEFAULTS / TERMINATIONS

Tailwind Hospitality, Inc. hereby certifies that it has never defaulted, had an agreement terminated, voluntarily forfeited, or suspended operations.



ALMA COCINA & BAR // MFE



Proposal pages 12 - 13 intentionally omitted - confidential commercial or financial information.

DRAFT



### Eagle County Regional Airport (EGE)

When we first entered Eagle County Regional Airport (EGE), we didn't fully know what to expect. The previous concessionaire had operated with a very limited menu — mainly hot dogs and grab-and-go sandwiches. While we knew we could easily replicate that model, it didn't align with who we are, nor did it match the vision the airport had for its guest experience.

We were cautioned by others that EGE was a challenging environment, and those warnings proved true right from opening day. Yet, instead of lowering our standards, we chose to innovate. We adjusted, adapted, and by the end of our first season, not only met but exceeded both our own goals and the airport's expectations.

The journey wasn't without obstacles. In that first year, we rented a townhouse to house our core team, not knowing what the future would hold. Two of our Operations Managers rotated throughout the entire four-month season to ensure smooth operations. One contracted a severe case of COVID and quarantined for days while continuing to support the team remotely. Another suffered a serious injury after slipping on ice in the airport parking lot — but pushed through because he understood the importance of a successful first season.

At the end of that year, we regrouped and reimagined both our **labor strategy** and **operational approach**. We launched an **Employee Retention Program** designed to reward loyalty and encourage returning associates. The results were remarkable — **90% of our summer furloughed team returned the following season**, and we paid over **\$70,000 in retention bonuses**.

Operationally, we reinvented how we prepared and served food. Our goal was to maintain an elevated, chef-driven menu while ensuring the speed of service airport guests demand. We invested in cutting-edge kitchen technology — most notably the **Unox Evero**, a 72-hour hot-hold vacuum-sealed system that allowed us to prep menu items days in advance while maintaining peak flavor and texture.

This innovation empowered us to serve items rarely found in an airport setting: **Bison Short Ribs, Elk Meatballs, Pork Green Chili, Charro Beans, Pork Carnitas, and Braised Beef**. The results spoke for themselves — we exceeded sales records, earned exceptional guest satisfaction scores, and created a truly memorable culinary experience for travelers.

In the seasons since, operations at EGE have become second nature — a seamless, well-oiled machine built on hard-earned experience, dedication, and a shared passion for excellence.

These lessons — resilience in the face of challenges, commitment to our people, and the drive to deliver a world-class experience — are exactly what we bring to **Jackson Hole Airport**.

Proposal pages 15 - 52 intentionally omitted - confidential commercial or financial information.

DRAFT



**BAR OSTA**

**TAB 3**  
**CONCESSIONS**  
**CONCEPT PLAN**

# CONCEPT

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## INTRODUCTION

That's right – everything that has made Fine Dining Restaurant Group the cornerstone of Jackson Hole's culinary scene is now landing in Jackson Hole Airport. Founded in 2001 by restaurateurs Gavin Fine and Roger Freedman, the group has built an impressive portfolio of award-winning restaurants, catering, and artisan food brands across the region.

With a reputation for exceptional cuisine, community engagement, and thoughtful hospitality, Fine Dining Restaurant Group has become synonymous with venue excellence, great service and regional flavor. Whether it's intimate bistro dinners, refined Italian-inspired fare, or creative seasonal plates, they have earned the trust of locals and visitors alike.

In partnership with Tailwind Hospitality, Inc., Fine Dining Restaurant Group's culinary expertise will define the dining experience at the Airport. Tailwind will feature several FDRG's signature brands. At the same time, every menu will be created and curated by the FDRG team to reflect the same flavor, quality, and attention to detail found at their Jackson locations.

Now, as travelers pass through Jackson Hole Airport, they will experience that same caliber of dining -right where their journey begins or ends. This partnership means exceptional food, genuine service, and the distinctive sense of place that only Fine Dining Restaurant Group delivers. **Welcome to the arrival of something truly flavorful.**

**FINE DINING**  
RESTAURANT GROUP

**“FOLKS, MY HEART IS FULL. OUR VISION  
WAS TO CREATE A HOME. A HOME TO  
LEARN, TO GROW, TO EAT, TO DRINK.  
OUR GOAL WAS TO BE THE BEST. TO  
BUILD ONE BIG FAMILY. “**

**- CHEF GAVIN FINE, FINE DINING RESTAURANT GROUP**



DRAFT



**Concept:** Café Bistro  
**Location:** Marketplace w/Fresh  
Brewed Coffee (pre-security)



Drawing inspiration from the celebrated *Bistro on Town Square*, Café Bistro brings a refined yet fun atmosphere to the pre-security location at Jackson Hole Airport. The space captures the charm of a Parisian-style neighborhood café while matching the excitement and bustle of the airport environment. Warm tones, soft lighting, and subtle design details create a sense of ease for travelers stepping in for a quick espresso, a bite to eat, or an often-forgotten essential. Proper signage was strategically incorporated to draw travelers in from multiple sightlines, guiding them naturally toward the inviting glow of the bistro. The design ensures clear wayfinding, efficient flow, and a welcoming presence that entices both locals and visitors to experience a taste of Café Bistro as they head out on their next adventure.

At just 387 square feet, Café Bistro is designed with precision and purpose. Every element, product placement, and layout has been thoughtfully arranged to maximize function and flow while preserving the personality that defines a bistro experience. The barista counter anchors the space, featuring a full lineup of Snake River Roasting Co. coffee and espresso drinks prepared quickly and to order. Open shelving displays freshly made pastries and breakfast items, while sleek refrigerated cases hold a variety of grab-and-go items. The addition of local craft beers, bottled spirits, and select travel essentials enhances both the convenience and appeal of the bistro.



The FDRG team has developed the Café Bistro menu to reflect a perfect blend of quality, flavor, and simplicity in its ingredients. Drawing on their deep culinary expertise, the team has ensured that all who travel through JAC can enjoy the same exceptional flavors offered at their streetside Bistro location.

**Morning customers** can pair a Chai Latte or House Drip Coffee with a Spinach & Feta Croissant or Yogurt Parfait. For those on the move, breakfast burritos and light snacks offer satisfying options that are fresh, flavorful, and easy to take on the go. **As the day transitions**, the bistro offers selections ideal for lunch and dinner. The menu features a variety of sandwiches and savory burritos, each crafted with the same care and attention to detail found in The Bistro's full-service menu. Fresh juices such as the Spring Green, a blend of cucumber, apple, orange, and spinach, add a refreshing touch that mirrors Jackson's active and health-focused lifestyle.

At the bistro, the **Snake River Roasting Co.** program takes center stage, offering customers a true taste of Jackson in every cup. From the first pour, the aroma of freshly ground beans fills the air, creating a sensory connection that invites travelers to pause, even if just for a moment. The menu features a thoughtful selection of handcrafted beverages, from classic espresso creations to seasonal specialties, all made to order by skilled baristas. Each cup reflects Snake River's dedication to balance and character, delivering a smooth, mountain-roasted flavor that feels both familiar and distinctly local.

Café Bistro has been crafted to provide efficiency without compromise, offering travelers a quick yet elevated experience that celebrates the flavors and hospitality of Jackson. It is a reflection of the Fine Dining Restaurant Group's commitment to excellence and a lasting impression that travelers will remember long after their journey continues.



DRAFT



**Concept:** Bodega Market & Food Hall

**Location:** Local Gift Shop w/ Grab & Go Market and Café



What is the one thing you can count on every time you step into a Fine Dining Restaurant Group eatery - *consistency*. FDRG has become synonymous with quality, value and comfort, delivering experiences that balance simplicity with the perfect amount of flavor. Each concept reflects a deep understanding of Jackson's culinary identity, highlighting seasonal ingredients and a genuine connection to the community. This is what travelers and the airport community will come to expect when traveling through JAC.

At **Bodega Market & Food Hall**, we invite everyone to *sip, shop, and savor* the flavors of FDRG. What began as an idea has evolved into a lively destination that brings together the best of a local market, a neighborhood café, and a casual dining space - *all in one place*. Inspired by the original *Bodega in Teton Village*, this location builds on that foundation with expanded offerings designed for travelers, locals, and airport team members alike.

Building on the idea of engaging all five senses, the concept serves as both a shopping and culinary hub designed for convenience and connection. The aroma of freshly brewed coffee greets customers the moment they step inside, while the gentle hum of conversation and the soft clink of cups create a welcoming rhythm. The open layout allows customers to browse freely, guided by the visual appeal of vibrant displays, gleaming self-serve coolers, and open shelving stocked with local goods. Textures invite touch, from smooth packaging to handwoven artisan products, while samples and ready-to-enjoy meals offer a taste of Jackson's local flavor. Every detail encourages exploration and effortless movement through the market. Within minutes, customers can grab a handcrafted coffee, choose a freshly made packaged meal, and pick up a locally inspired gift or travel essential before continuing on their way.





The café counter will feature a full coffee and espresso program from **Snake River Roasting Co.**, along with smoothies, fresh juices, and a rotating menu of grab-and-go breakfast, lunch, and dinner items. Morning options include breakfast sandwiches, croissants, and parfaits. At the same time, later in the day, customers can enjoy gourmet sandwiches, hearty wraps, and crisp salads, all prepared with the same precision and care that define FDRG's full-service restaurants. **For those craving something sweet**, the beloved **Cream + Sugar** ice cream sammies, available *individually or in four-packs*, will be served from a charming ice cream cart, adding a nostalgic touch to the market's modern feel.

As one would expect from a corner market, the experience is both casual and full of discovery. Shelves are lined with items that invite curiosity, each product chosen with purpose and a nod to local character. Complementing the culinary offerings, the retail selection highlights locally made goods, artisan gifts, and regional specialties, paired with a thoughtful assortment of national favorites and essential travel items.

A curated collection of local beers and bottled beverages rounds out the experience, creating a space where convenience meets craftsmanship. True to the spirit of the Bodega, this market embodies Fine Dining Restaurant Group's tradition of gathering, connecting, and celebrating great food. Whether grabbing a meal to go, picking up a local gift, or enjoying a coffee before or after a flight, Bodega Market & Food Hall brings together the essence of Jackson's food and community culture.

Bringing the culinary craftsmanship of Gavin Fine, Roger Freedman, and the entire FDRG team to Jackson Hole Airport represents far more than an expansion of their brand; it is a homecoming. Jackson is where their story began, where their restaurants grew into a cornerstone of the community. Introducing Bodega Market & Food Hall to the airport is an opportunity to welcome travelers with that same sense of pride and warmth that defines their hometown experience. For the FDRG team, being represented at Jackson Hole Airport is both an honor and a heartfelt extension of their commitment to creating memorable moments through food. It is a chance to share the flavors, craftsmanship, and community spirit that have shaped who they are with everyone passing through the place they proudly call home.

DRAFT



**BAR OSTA**

**Concept:** Bar Osta

**Location:** Premium Bar

- Extension of Bodega Market & Food Hall



# BAR OSTA



Inspired by *Il Villaggio Osteria* in Teton Village, Bar Osta brings the essence of Fine Dining Restaurant Group's Italian spirit to the Airport. Designed as a premium bar and café destination, Bar Osta reflects the artistry that defines FDRG's celebrated approach to hospitality. The name itself—derived from *Osteria*—is a nod to the Italian tradition of gathering over good food and drink, where every person feels like part of the family.

At Bar Osta, travelers can enjoy a seamless beverage or dining experience that fits every part of the day. Multiple ordering points within the bar allow customers to place their orders with a welcoming team member, who personally delivers the items to them at the bar or an adjacent table. **The era of overhead paging is gone**, ensuring that every person receives personal, attentive service. Each customer deserves to be treated with respect, and that's exactly what they'll experience, along with a great beverage or meal.





From breakfast to dinner, the café menu reflects the approachable sophistication that defines FDRG's restaurants. Morning offerings include *House-Made Granola* with citrus Greek yogurt and berries, *Waffles* with maple syrup and whipped cream, and the *Osteria Breakfast* with eggs, skillet potatoes, and local bacon or sausage. As the day continues, the menu transitions to include items such as *Focaccia & Burrata*, *Osteria Burgers* with caramelized onions and Fontina, and artisan pizzas like *Margherita* and *Diavola*. **Bar Osta will never offer the typical airport fare.** Each item is crafted with creativity and expertise, establishing Bar Osta as a destination in its own right.

The beverage program anchors the experience, starting with two dedicated **Snake River Roasting Co.** coffee service locations on both ends of Bar Osta. These stations ensure customers can enjoy Jackson's finest locally roasted coffee and espresso drinks, whether seated at the bar, relaxing in the market, or taking their beverage to go. Each cup showcases Snake River's signature small-batch, high-altitude roast, smooth, balanced, and distinctly local.



Beyond coffee, Bar Osta's full bar elevates the traveler's experience with a refined yet inviting selection of beverages. The extensive wine list features thoughtfully curated pours by the glass, ranging from crisp Italian whites to bold, expressive reds, ideal for pairing with FDRG's signature dishes. Craft beer lovers can enjoy selections from beloved local partners Roadhouse Brewing Co. and Melvin Brewing, each chosen to reflect Jackson's thriving craft scene.

Signature cocktails tell their own story, blending Italian tradition with Wyoming's adventurous spirit. Highlights include the Melone Margarita with mezcal and hibiscus salt, a vibrant twist on a classic. The Wyoming Smash, featuring locally distilled whiskey and fresh mint, and the La Dolce Vita, a sparkling toast that captures the easy energy of Jackson. Each cocktail is mixed with precision, creating a bar experience that feels both indulgent and distinctly of place.

Bar Osta brings together the best of both worlds - the elegance of an Italian osteria and the approachable energy of Jackson Hole. Whether travelers stop in for a crafted espresso, a shared plate, or a moment to unwind before or after their next destination, the experience reflects FDRG's commitment to genuine hospitality and culinary excellence. It also carries a lasting sense of connection to the community they proudly call home.



DRAFT



BISTRO CATERING

**Concept:** Bistro Catering

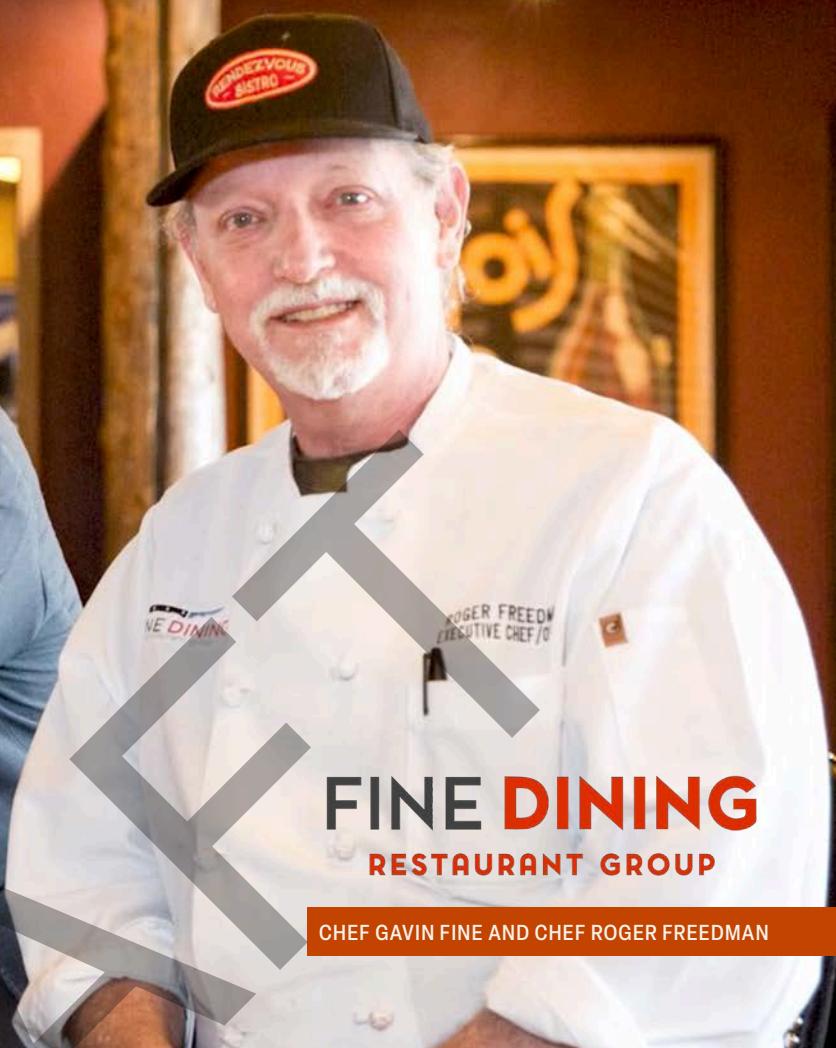


We have partnered with Fine Dining Restaurant Group to bring an elevated private aviation catering to the Airport. This collaboration combines Tailwind's operational expertise with FDRG's more than **twenty-one years of experience in premium event catering and culinary excellence**. Together, our two teams will deliver a seamless catering program.

FDRG has developed the catering concept in its entirety, crafting curated menus and pricing shaped by its deep connection to the Jackson community. Each menu highlights locally inspired, seasonal dishes created with the same attention to detail that defines FDRG's celebrated restaurants. From fresh salads and artisanal sandwiches to chef-prepared entrées and desserts, every selection is designed to travel beautifully while maintaining exceptional flavor and presentation.

Tailwind will manage daily operations, ensuring each order is handled efficiently. From preparation through delivery, the team upholds consistent quality standards that reflect the professionalism and reliability shared by both organizations.

Through this partnership, Tailwind and FDRG are proud to offer catering services to the Airport's Fixed Base Operator (FBO) on a non-exclusive basis, providing customers with a dining experience that embodies the warmth, quality, and authenticity of Jackson Hole.



**FINE DINING**  
RESTAURANT GROUP

CHEF GAVIN FINE AND CHEF ROGER FREEDMAN

# CONCESSIONS

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## CONCEPT PLAN DESCRIPTION

With Fine Dining Restaurant Group as our culinary partner and the developer of all concession menus, we felt it was most appropriate for FDRG to respond to the following topics. The statements below are in their own words and reflect their perspective and commitment to the success of this concessions program. We are proud to collaborate with FDRG and share a unified commitment to delivering an exceptional dining and shopping experience at Jackson Hole Airport.

**MEETING THE BOARD'S VISION, GOALS & OBJECTIVES**  
Jackson Hole is our home. It's where Fine Dining Restaurant Group was founded nearly 25 years ago, where we are raising our families, and where we dedicate our time to supporting the community we love. Every restaurant we've opened and every

business we've created was driven by a desire to bring unique, high-quality experiences to this remarkable area. Everything we do, today and in the future, is guided by our dedication to our team, our customers, and our community.

We believe the experience for those traveling through Jackson Hole Airport should embody that same level of quality, hospitality, and genuine connection that defines our hometown. Whether it's a customer's first visit or their fortieth, we want them to feel the warmth and authenticity that makes the town so special. All of our proposed concepts, *Café Bistro*, *Bodega Market & Food Hall*, *Bar Osta*, and our *Catering program*, reflect the spirit of our restaurants, each designed to share the flavors, hospitality, and sense of place that represent the heart of Jackson Hole.

## CATERING TO TRAVELER DEMOGRAPHICS

Our menus are developed through the same thoughtful approach that has guided the success of our restaurants throughout Jackson Hole. Each concept draws from what we know resonates with our guests: high-quality ingredients, balanced flavor profiles, and a range of options that feel both comforting and elevated.

While our traditional restaurant menus feature a variety of price points, our airport-specific menus have been tailored to meet the needs and expectations of travelers from all walks of life, ensuring that every guest can enjoy a satisfying meal, snack, or beverage that fits their budget and schedule.

At Jackson Hole Airport, our goal is to provide a dining experience that reflects the region's character and hospitality. Travelers can expect menus that range

from grab-and-go breakfast items and wholesome salads to artisanal sandwiches, heartier entrées, and locally inspired specialties. Each concept offers an approachable mix of options designed for both value-driven and premium preferences.

We also place strong emphasis on sourcing from local and regional vendors whenever possible. Our local vendor list includes purveyors such as 460 Bread Company, Snake River Roasting Co., Bovine & Swine, Krause Family Cellars, Jackson Hole Stillworks, and many more. By incorporating these familiar brands and ingredients, we celebrate Jackson Hole's culinary community and deliver an authentic sense of place to every traveler who passes through the terminal.

Please see our Local Vendor List provided with our menus and merchandise lists.



DRAFT

FOOD MENUS



PROUDLY SERVING SNAKE RIVER ROASTING CO COFFEE AND ESPRESSO

## CAFE

**HOUSE DRIP** 4  
freshly brewed Snake River Roasters' seasonal blend

**CAPPUCCINO** 5  
equal parts espresso, steamed milk, froth

**CAFE AU LAIT** 4  
steamed milk with our house drip coffee

**AMERICANO** 4.5  
espresso topped with hot watter

**LATTE** 5  
rich espresso, steamed milk, light layer of foam

## JUICE

**ORANGE or GRAPEFRUIT** 8

**SPRING GREEN**

cucumber, apple, orange, spinach, kale, pineapple, parsley 10

**IMMUNE BOOSTER**

carrot, pineapple, orange, ginger, mint, turmeric 10

**RUBY CLEANSE**

cucumber, apple, beet, celery, wheatgrass, lemon 10

## SPECIALTY DRINKS

**CHAI LATTE** 6  
spiced black tea blend, steamed milk

**DIRTY CHAI LATTE** 6.5  
chai latte enriched with a shot of espresso

**MATCHA LATTE** 6.5  
Japanese ceremonial green tea blended with milk

## TEA

**HARNEY & SONS SELECTIONS** - 4

**GREEN**  
citron and ginko

**BLACK**  
english breakfast  
earl grey

**HERBAL**  
chamomile  
mint  
cinnamon spice

## SMOOTHIES

**GREEN**

pineapple, banana, spinach, kale, honey, lemon, greek yogurt, milk

**BERRY**

almond milk, vanilla, honey, greek yogurt, banana

## COLD DRINKS

**SAN PELLEGRINO 1L** 10

**AQUA PANNA 1L** 10

**FIJI WATER** 7



## PÂTISSERIES

CROISSANT 5

CHOCOLATE CROISSANT 6

SPINACH & FETA CROISSANT 8

BLUEBERRY MUFFIN 4

## FROM THE BODEGA MARKET

### CHORIZO BURRITO

egg, tomato, onion, jalapeno, tots, B&S chorizo, cheddar 12

### VEGGIE BURRITO

spinach, tomato, jalapeno, egg, cheddar 10

### BACON, EGG & CHEESE

egg, gruyere cheese, espelette aioli, brioche bun 12

### BREAKFAST SAUSAGE SANDWICH

B&S maple bacon sausage, egg, cheddar cheese, calabrian aioli 12

## SNACKS

HOMEMADE YOGURT PARFAIT 10

INSTANT OATS 4

FRUIT CUP 10

CHOCOLATE BAR 6

KIND BAR 5

CLIF BAR 5



## BODEGA MARKET & FOOD HALL PREPARED MEALS

### **Teton Breakfast Bowl** \$14 GF

egg, bacon, sausage, roasted peppers and onions, guacamole, roasted pepper salsa

### **Smoked Salmon Kit** \$16 GF

smoked salmon, soft boiled egg, capers, pickled red onion, chive cream cheese spread

### **Bagel** \$3

plain or everything

### **Parfait** \$10

granola, fresh berries, yogurt

### **Chorizo Burrito** \$12

egg, tomato, onion, jalapeno, tots, bovine & swine chorizo, cheddar

### **Veggie Burrito** \$10

spinach, tomato, jalapeno, egg, cheddar

### **Sausage Breakfast Sammie** \$12

bovine & swine maple sausage, egg, cheddar cheese, calabrian aioli

### **Bacon Breakfast Sammie** \$12

egg, gruyere cheese, espelette aioli, brioche bun

### **Kale Quinoa Salad** \$12 GF

marinated kale, quinoa, roasted vegetables, lemon vinaigrette

### **Mountain Lodge Cobb Salad** \$15 GF

romaine, arugula, guacamole, bacon, roasted corn & black bean salsa, tomatoes, poblano prajas, queso fresco, tortilla strips, chipotle ranch dressing

### **Bar Osta Chopped Salad** \$17 GF

iceberg, radicchio, cherry tomato, provolone, soppressata, pepperoncini, oregano, vinaigrette

### **Classic Caesar with Chicken** \$13 GF

classic caesar salad, grilled all-natural chicken breast

### **BBQ Spiced Sweet Potato & Mushroom Burrito** \$11

winter wind farms gouda, pickled red onion, spiced sunflower seed crunch, whole grain wrap

### **Grilled Cauliflower & Roasted Pepper Wrap** \$11

hummus, arugula, pickled red onion, spiced sunflower seed crunch, whole grain wrap

### **Italian Sammie** \$15

salami, capicola, provolone, lettuce, tomato, onion, house vinaigrette, hoagie roll

### **Turkey Club Sammie** \$11

oven-roasted turkey, bacon, lettuce, tomato, aioli, toasted sourdough

### **Focaccia & Burrata Sammie** \$20

burrata, spinach, pesto, sundried tomato

### **Bison & Elk Chili** \$7 GF

ground bison and elk, beans, roasted chiles, warm spices



# SNACKS

**Siggi's Plant Based Yogurt Peach** \$3.99

**Instant Oatmeal**

**Fruit Cup**

**Bovine & Swine Snack Sticks** \$7

**Creminelli**

Casalingo Snack \$5.99

Genoa Snack \$5.99

Italian Piccante Salami \$11.99

Prosciutto \$8.99

Sopressata & Monterey Jack Tray \$4.99

**Jackson Hole Chip Company** \$8.49

BBQ

Salt & Vinegar

Sea Salt

Truffle Butter

**Roots Chips** \$2.99

Sea Salt Potato Chips

Jalapeno Chips

Kettle Cooked Purple Sea Salt

**Kettle Chips** \$2.99

Dill Pickle

Honey Dijon

Krinkle Cut Salt & Pepper

Sea Salt

Backyard Barbeque

Sea Salt & Vinegar

**Kate's Bars** Dark Chocolate Cherry \$4.49

**Kind Bars** \$3.49

Caramel Almond And Sea Salt

Cranberry Almond Bar

Dark Chocolate Cherry Cashew Bar

Oats And Honey Bar \$1.99

**Tate's Cookies** \$10.49

Bake Shop Chocolate Chip Cookies

GF Chocolate Chip Cookies

Walnut Cookies

**Tommy's Cookie Co** \$9.49

Lemon Brittle

Cookie Coffee Cookie Brittle

**Chocolove** \$5.99

Pecan Cookie & Sea Salt

Chocolove Rich Dark Chocolate

Orange Peel

Almonds & Sea Salt in 55% Dark Chocolate

Almond Butter Cups

Milk Chocolate

**Assorted Candy**

**Assorted Nuts**

**Liquid IV Tangerine** \$3.99



# N/A DRINKS

## Coffee

- Alpine Air Cold Brew Black Coffee \$5.49
- Alpine Air Cold Brew Maple Oat Latte \$5.49
- Black Rifle Espresso Salted Caramel \$1.99
- Black Rifle Espresso Vanilla Bomb \$1.99
- Black Rifle Mocha Triple Shot \$1.99

## Juice

- Cold Pressed Juices from Café Bistro \$10
  - Naked Berry Blast \$6.99
  - Naked Blue Machine \$6.99
  - Naked Green Machine \$6.99

## Milk \$3.99

- 2% Milk Darigold
- Whole Milk Darigold

## Sparkling Water \$4.49

- San Pellegrino Aranciata
- San Pellegrino Aranciata Rossa
- San Pellegrino

## Spindrift \$1.99

- Grapefruit
- Lemon
- Pink Lemonade
- Raspberry Lime

## Water

- Fiji (1L) \$5.99
- Fiji (700ml) \$4.99
- Smart Water \$3.99
- AquaVista \$1.99
- C2O Coconut \$4.49
- C2O Coconut Water with Pulp \$4.49

## Soft Drinks

- Poppi
- Pepsi
- Diet Pepsi
- Dr. Pepper
- Ginger Ale

## Other

- Red Bull \$3.99





Artisan ice cream - Jackson Hole, WY

# ICE CREAM SAMMIES

FOUR PACK \$10

INDIVIDUAL SAMMIE \$3

Salted Caramel  
Vanilla  
Huckleberry





## BRUNCH MENU ALL DAY

### COLAZIONE

<b>House Made Granola</b>	16
citrus greek yogurt, orange zest, berries	
<b>Waffle</b>	15
whipped cream, maple syrup	
<b>Oatmeal</b>	15
berries, local honey	
<b>Osteria Breakfast* (gf)</b>	19
two eggs, skillet potatoes, choice of toast, choice of bacon/sausage/ham	
<b>Heavenly Quiche</b>	17
asparagus, onion, bacon, gruyere, creme fraiche, house salad	
<b>Avocado &amp; Heirloom Tomato Tartine</b>	19
ricotta, arugula salad	
<b>Veggie Omelette (gf)</b>	19
mushrooms, spinach, asparagus, cheddar pesto, pommes and toast / biscuit	
<b>Jackson Omelette (gf)</b>	19
bison sausage, caramelized onions red bell pepper, hatch cheese pomme and toast / biscuit	
<b>Strawberry Crepes</b>	15
nutella, whipped cream	

### ANTIPASTI AND INSALATA

<b>Mixed Greens Salad (gf)</b>	16
cherry tomato, pickled red onion, grana, crouton, italian vinaigrette	
<b>Meatball</b>	15
tomodoro, mozzarella	
<b>Caesar Salad</b>	16
romaine, parmesan, crushed crouton	
<b>Osteria Chopped Salad (gf)</b>	17
iceberg, radicchio, cherry tomato, provolone, soppressata, pepperoncini, oregano vinaigrette	
<b>Italian Wings (gf)</b>	17
calabrese dipping sauce, bleu cheese	
<b>Soup of the Day</b>	MP

### DISPENSA DEL PAN

<b>Focaccia &amp; Burrata</b>	20
burrata, spinach, pesto, sundried tomato	
<b>Steak Sandwich</b>	24
onion, bell pepper, pickled pepper, calabrian aioli	
<b>Osteria Burger*</b>	22
fontina, bacon, caramelized onion, lettuce, calabrian aioli	
<b>Grilled Cheese</b>	22
fontina, mozzarella, parmesan, sundried tomato, artichoke, prosciutto	
sub gf bun +\$3	

### PIZZE

<b>Morbido</b>	6/25
pomodoro, sopressatta, sausage, prosciutto, mozzarella	
<b>Diavola</b>	6/25
pomodoro, calabrese salumi, spicy sausage, mozzarella, arugula	
<b>Margherita</b>	6/19
pomodoro, basil, pulled mozzarella	
<b>Italian Sausage</b>	6/25
pomodoro, mozzarella, italian sausage	
sub gf dough	

### BAKED

<b>Lasagna</b>	29
ragu, bechamel, mozzarella, parmesan	
<b>Veggie Lasagna</b>	25
grilled vegetable lasagna, bechamel, pomodoro, mozzarella	

### KIDS

<b>Chicken Fingers</b>	14
<b>Cheese Pizza</b>	16
<b>Plain Burger</b>	15
<b>Grilled Cheese</b>	12



## BISTRO CATERING AIRPORT FOOD DROP MENU

Available as Family-Style Platters or Individually Boxed | Pricing is per portion

### BREAKFAST

#### **Smoked Salmon & Bagel Board \$29 GF**

assorted bagels, cream cheese, capers, red onion, cucumber, dill, radish, lemon

#### **Avocado Toast \$25**

radish, arugula, tomato, red onion, salt & pepper

#### **Assorted Pastries \$12**

chocolate, ham & cheese, butter croissant, muffins, banana bread

#### **Mini Frittata Bites \$16**

baked eggs, seasonal vegetables & cheese

#### **Homemade Quiche \$18**

seasonal egg custard, buttery crust

#### **Yogurt & Granola \$18 GF**

Greek yogurt, berries, honey-almond granola

#### **Oatmeal \$14**

assorted toppings

#### **Seasonal Smoothie \$15**

### WRAPS & SANDWICHES

#### **Croissant Sandwich \$22**

bacon, eggs, cheese, espelette aioli (bagel option)

#### **Breakfast Burrito \$24**

sausage or bacon, eggs, potatoes, veggies, cheese

#### **Vegan Wrap \$22**

peppers, onions, zucchini, avocado, romaine



## LUNCH

## SANDWICHES &amp; WRAPS | \$24

## Chicken Caesar Wrap

romaine, parmesan, Caesar dressing

## Avocado BLT with Turkey

bacon, tomato, avocado, aioli, sourdough

## Tuna Salad

red onion, celery, aioli, romaine

## Ham &amp; Cheese

cheddar, tomato, dijonnaise, baguette

## Veggie Wrap (Vegetarian)

spinach, zucchini, mushrooms, feta, balsamic

GF bun available

## SALADS | \$22

## Caesar

romaine, parmesan, croutons, Caesar dressing

## Kale &amp; Quinoa GF

cranberries, sweet potato, sunflower seeds, maple-dijon

## Caprese GF

tomato, mozzarella, basil, balsamic

## Asian Slaw GF

cabbage, peppers, sesame, ginger vinaigrette

## Mediterranean Pasta

orzo, tomato, cucumber, feta, lemon-oregano

## Cowboy Caviar GF

corn, black beans, bell pepper, avocado, chili lime

## Potato Salad GF

fingerlings, dijon-mayo, scallions

## Roasted Veggies GF

zucchini, peppers, eggplant, asparagus

## BOWLS | \$35

## Tofu Poke (Vegan) GF

rice, pineapple, edamame, miso-lime dressing

## Citrus Chicken

farro, grilled veggies, artichokes, citrus vinaigrette

## Spicy Shrimp GF

rice, beans, corn, avocado, pico, chipotle crema

## Steak Bowl

farro, peppers, arugula, chimichurri

## Green Goddess Chicken

grains, avocado, tomato, vinaigrette

## Greek Fattoush (Vegan)

falafel, tabbouleh, cucumber, tomato, sumac vinaigrette

## SNACKS &amp; GRAZING

## Hummus &amp; Crudité \$18

seasonal vegetables

## Meat &amp; Cheese Packs \$25

artisan meats, cheeses, crackers

## Fresh Fruit Platter \$14

seasonal fruit

## Caviar Experience \$75

chips, crème fraîche, chives, blinis

## Chips, Salsa &amp; Guacamole \$15

## Sweet &amp; Salty Bar \$35

brownies, lemon bars, pretzel tarts, nuts, popcorn

## BEVERAGES

## NON-ALCOHOLIC

Cold-Pressed Juice \$12  
carrot-ginger, green, citrusWater \$12  
VOSS, Evian, PellegrinoCoffee & Tea \$8  
cold brew, espresso, herbal, black, greenInfused Water \$12  
cucumber-mint, strawberry-rosemary

Coconut Water \$12

Kombucha \$12  
Plant Milks \$12

## ALCOHOLIC | PRICE TBD

Spirits  
Grey Goose, Monkey 47, Don Julio 1942, Macallan 12Wine  
Napa Cabernet, Sancerre, Provence RoséLiqueurs  
St-Germain, Baileys, Grand Marnier, AperolChampagne  
Dom Pérignon, Veuve Clicquot, Laurent-Perrier Rosé



## LOCAL PRODUCTS AND VENDORS

### Restaurant Ingredients

**Morning Dew Mushrooms** - mushrooms and microgreens

**460 Bread Company** - buns, rolls, sliced breads, bread loaves

**Persephone** - baguettes, graham crackers

**Canewater Farms** - seasonal vegetables

**Rodriguez Tortillas** - corn and flour tortillas for tacos and burritos

**Folsom Farms** - beef cuts, beef fat, stock for soups

**Cosmic Apple Farms** - tomatoes, greens, seasonal vegetables

**Bovine & Swine** - sausages, meat

**Cream + Sugar** - ice cream

### Retail Food

#### **Jackson**

Kate's Bars  
Bear Root Bitters  
Jackson Hole Chip Company Chips  
Bovine & Swine  
Cream + Sugar

#### **Montana**

Mountain Cheeses  
Amaltheia Dairy Goat Cheese  
Lazy T Ranch Jerky  
Gluten Free Prairie Cookies and Brownies  
Roots Kitchen and Cannery

#### **Utah**

Beehive Cheeses

#### **Idaho**

Winter Winds Farm Cheeses  
Alpine Air Coffee

#### **Colorado**

Mountain Girl Pickles

### Bitters

**Bear Root** - lavender, lemony ginger \$18

### Wine

**Jackson Hole Winery** - Outlaw Cabernet \$52, Pinot Noir \$55, Catch & Release \$36, Rendezvous Red \$40, Viognier \$36, Chardonnay \$33, Rose \$31

**Krause Family Cellars** - Laissez Faire Red Blend \$30

### Beer

**Roadhouse** - 4 pack (16oz) Wilson, Plasma, Walrus, Supersonic Kush, Haze King \$14.15 Highwayman Pilsner (6 pack) \$14.60

**Melvin** - 6 pack (12oz) \$13.20 Hey Zeus, Killer Bees, Melvin IPA (\$14.15)

**Snake River** - 6 pack (12oz) \$14.60 Pale Ale, IPA, Earned It IPA and Cross Czech Pilsner

**Grand Teton** - 6 pack (12oz) \$13.20 Amber Ale, Tres Picos Mexican Lager, Old Faithful Pale Ale

### Spirits

**Jackson Hole Stillworks** - Vodka \$33, Gin \$39, Absaroka \$50, Tre Tetons Amaro \$51

**Grand Teton Distilling** - Vodka and Huckleberry Vodka \$30

**Wyoming Whiskey** - Small Batch \$50, Private Stock \$90, Outryder \$91, Double Cask \$82

**Brush Creek Vodka** - \$32

**Pretty Good Horse Whiskey** - \$90

**Wild Common Tequila** - Blanco \$62, Reposado \$72, Anejo \$107, Ensamble Mezcal \$62

### Cider

**Highpoint** - 6 pack cans \$16

**Farmstead** - Yellowstone \$34, Chokecherry \$28

**Chasing Paradise** - \$11.30





## DIETARY PREFERENCES

The menus we've developed were intentionally designed to include options that meet a wide range of dietary preferences and lifestyles, including vegan, vegetarian, and gluten-free selections. We understand that travelers with specific dietary needs often find limited options that compromise flavor or satisfaction, and our goal is to change that experience.

Across our concepts, customers will find thoughtfully crafted dishes such as the Grilled Cauliflower and Roasted Pepper Wrap, Kale Quinoa Salad, and Focaccia and Burrata Sandwich, each developed to deliver fresh, vibrant flavors and wholesome ingredients. These offerings highlight our belief that healthy food should be both nourishing and craveable.

The made-to-order selections at Bar Osta extend this same approach, with a menu that features dishes appealing to every palate and allows for easy modification to accommodate dietary needs. Whether guests are seeking a lighter meal, a plant-based option, or gluten-free substitutions, each concept ensures that every traveler can enjoy a satisfying and inclusive dining experience.



DRAFT

BAR MENU



# BAR OSTA

## DRINK MENU

### SPECIALTY COCKTAILS

<b>La Dolce Vita</b> cochi rossa, limoncello, watermelon simple, prosecco	20
<b>Ketel One Espresso Martini</b> ketel one, stolichnaya vanilla, kahlua, espresso, chocolate bitters	17
<b>Basil Martini</b> citron vodka, basil, grapefruit, lemon	17
<b>Sage Advice</b> gin, ver, lime, sage, simple	21
<b>Wyoming Smash</b> wyoming whiskey, lemon, strawberry simple	16
<b>Melone Margarita</b> ghost spicy blanco, catedral mezcal, triple sec, watermelon simple, hibiscus salt rim	17

### WINE BY THE GLASS

#### WHITE, SPARKLING, ROSE

NV	Mionetto, Prosecco, It	16
2024	Giuseppe and Luigi, Pinot Grigio, Friuli, It	15
2022	Dama Del Rovere, Soave, Veneto, It	15
2023	Riva de la Rosa, Sauvignon Blanc, Friuli, I	19
2024	Murgo, Rose, Sicily, It	17
2023	Lioco, Chardonnay, Sonoma County, Ca	18
2023	De Forville, Chardonnay, Piemonte, It	21

#### RED

2023	Yamhill Valley, Pinot Noir, Willamette Valley, Or	19
2023	Bava, Libera, Barbera D'Asti, Piedmont, It	16
2016	Buganza, Fortunato, Nebbiolo D'Alba, Piedmont, It	22
2019	La Querce Seconda, Chianti Classico, Tuscany, It	22
2022	Metier, Cabernet Sauvignon, Columbia Valley, Wa	22
2022	Loghi, Super Tuscan, Tuscany, It	18

### BEER

#### DRAFTS \$9

RBCo Highwayman Pilsner
RBCo Wilson IPA
Melvin Hey Zeus Mexican Lager
Melvin Back In Da Haze

### ZERO PROOF

<b>Prickly Pear</b> prickly pear, lemon, ginger beer, mint	10
<b>Mahala Mule</b> mahala, lime, grapefruit, honey simple, ginger beer	10
<b>Strawberry Aperitivo</b> ritual aperitif, strawberry simple, club soda	12
<b>Lleitz Sparkling Rose</b>	15
<b>Sam Adams Golden</b>	8
<b>Lagunitas IPA</b>	8
<b>Best Day Electro Lime Cerveza</b>	9



**DRAFT**

**MERCHANDISE /  
GRAB AND GO**



## PÂTISSERIES

CROISSANT 5

CHOCOLATE CROISSANT 6

SPINACH & FETA CROISSANT 8

BLUEBERRY MUFFIN 4

## FROM THE BODEGA MARKET

### CHORIZO BURRITO

egg, tomato, onion, jalapeno, tots, B&S chorizo, cheddar 12

### VEGGIE BURRITO

spinach, tomato, jalapeno, egg, cheddar 10

### BACON, EGG & CHEESE

egg, gruyere cheese, espelette aioli, brioche bun 12

### BREAKFAST SAUSAGE SANDWICH

B&S maple bacon sausage, egg, cheddar cheese, calabrian aioli 12

## SNACKS

HOMEMADE YOGURT PARFAIT 10

INSTANT OATS 4

FRUIT CUP 10

CHOCOLATE BAR 6

KIND BAR 5

CLIF BAR 5



# SAMPLE MERCHANDIS LIST

## APPAREL

\$10.00 - \$49.00

Men, Women, and Children's sizes  
T-Shirts  
Hooded Sweatshirts  
Hat-and-Tee Combos Custom Created  
with Site-Specific Themes

## TRAVEL ACCESSORIES

\$13.00 and Up

Pillows  
Blankets

## TRENDING ELECTRONICS

\$11.00 and Up

Headphones/Ear Buds  
Electronics Chargers  
Travel Outlet Adaptors

## TRAVEL ESSENTIALS

\$2.00 and Up

Tylenol, Toothpaste, Band-Aids  
Makeup, Hair Accessories

## TOYS & GAMES

\$6.00 and Up

Stuffed Animals  
Movies  
Coloring Books  
Games and Puzzles  
Short Stories

## LOCAL LANDMARK, HISTORY, GOLF + OTHER SPORTS

\$3.00 - \$30.00

Mugs  
Shot Glasses  
Plates  
Other Regional Favorites

## PERIODICALS

Pre-priced

Books (national top-sellers)  
Kid's Books  
Greeting Cards  
Maps

## **LOCAL PRODUCTS**

### **LOGO APPAREL**

\$10.00 - \$49.00

Adult & Children  
T-Shirts  
Sweatshirts  
Jackets  
Hats  
Accessories

### **LOCAL SOUVENIRS**

\$9.00 - \$40.00

Drinkware  
Collectibles  
Keychains  
Magnets  
Stationery  
Misc. Souvenirs

### **LOCAL GIFT**

\$3.00 - \$30.00

Giftables  
Apparel  
Accessories

## **LOCAL VENDORS**

### **FOOD**

Kate's Bars  
Bear Root Bitters  
Jackson Hole Chip Company Chips  
Bovine & Swine  
Cream + Sugar

### **RETAIL**

Melvin Brewing  
Roadhouse Brewing Co  
Stio  
Made  
Alpyn Beauty  
3 birds clothing  
Midnight Lunch



## BODEGA MARKET & FOOD HALL PREPARED MEALS

### **Teton Breakfast Bowl** \$14 GF

egg, bacon, sausage, roasted peppers and onions, guacamole, roasted pepper salsa

### **Smoked Salmon Kit** \$16 GF

smoked salmon, soft boiled egg, capers, pickled red onion, chive cream cheese spread

### **Bagel** \$3

plain or everything

### **Parfait** \$10

granola, fresh berries, yogurt

### **Chorizo Burrito** \$12

egg, tomato, onion, jalapeno, tots, bovine & swine chorizo, cheddar

### **Veggie Burrito** \$10

spinach, tomato, jalapeno, egg, cheddar

### **Sausage Breakfast Sammie** \$12

bovine & swine maple sausage, egg, cheddar cheese, calabrian aioli

### **Bacon Breakfast Sammie** \$12

egg, gruyere cheese, espelette aioli, brioche bun

### **Kale Quinoa Salad** \$12 GF

marinated kale, quinoa, roasted vegetables, lemon vinaigrette

### **Mountain Lodge Cobb Salad** \$15 GF

romaine, arugula, guacamole, bacon, roasted corn & black bean salsa, tomatoes, poblano prajas, queso fresco, tortilla strips, chipotle ranch dressing

### **Bar Osta Chopped Salad** \$17 GF

iceberg, radicchio, cherry tomato, provolone, soppressata, pepperoncini, oregano, vinaigrette

### **Classic Caesar with Chicken** \$13 GF

classic caesar salad, grilled all-natural chicken breast

### **BBQ Spiced Sweet Potato & Mushroom Burrito** \$11

winter wind farms gouda, pickled red onion, spiced sunflower seed crunch, whole grain wrap

### **Grilled Cauliflower & Roasted Pepper Wrap** \$11

hummus, arugula, pickled red onion, spiced sunflower seed crunch, whole grain wrap

### **Italian Sammie** \$15

salami, capicola, provolone, lettuce, tomato, onion, house vinaigrette, hoagie roll

### **Turkey Club Sammie** \$11

oven-roasted turkey, bacon, lettuce, tomato, aioli, toasted sourdough

### **Focaccia & Burrata Sammie** \$20

burrata, spinach, pesto, sundried tomato

### **Bison & Elk Chili** \$7 GF

ground bison and elk, beans, roasted chiles, warm spices



# SNACKS

**Siggi's Plant Based Yogurt Peach** \$3.99

**Instant Oatmeal**

**Fruit Cup**

**Bovine & Swine Snack Sticks** \$7

**Creminelli**

Casalingo Snack \$5.99

Genoa Snack \$5.99

Italian Piccante Salami \$11.99

Prosciutto \$8.99

Sopressata & Monterey Jack Tray \$4.99

**Jackson Hole Chip Company** \$8.49

BBQ

Salt & Vinegar

Sea Salt

Truffle Butter

**Roots Chips** \$2.99

Sea Salt Potato Chips

Jalapeno Chips

Kettle Cooked Purple Sea Salt

**Kettle Chips** \$2.99

Dill Pickle

Honey Dijon

Krinkle Cut Salt & Pepper

Sea Salt

Backyard Barbeque

Sea Salt & Vinegar

**Kate's Bars** Dark Chocolate Cherry \$4.49

**Kind Bars** \$3.49

Caramel Almond And Sea Salt

Cranberry Almond Bar

Dark Chocolate Cherry Cashew Bar

Oats And Honey Bar \$1.99

**Tate's Cookies** \$10.49

Bake Shop Chocolate Chip Cookies

GF Chocolate Chip Cookies

Walnut Cookies

**Tommy's Cookie Co** \$9.49

Lemon Brittle

Cookie Coffee Cookie Brittle

**Chocolove** \$5.99

Pecan Cookie & Sea Salt

Chocolove Rich Dark Chocolate

Orange Peel

Almonds & Sea Salt in 55% Dark Chocolate

Almond Butter Cups

Milk Chocolate

**Assorted Candy**

**Assorted Nuts**

**Liquid IV Tangerine** \$3.99



# N/A DRINKS

## Coffee

- Alpine Air Cold Brew Black Coffee \$5.49
- Alpine Air Cold Brew Maple Oat Latte \$5.49
- Black Rifle Espresso Salted Caramel \$1.99
- Black Rifle Espresso Vanilla Bomb \$1.99
- Black Rifle Mocha Triple Shot \$1.99

## Juice

- Cold Pressed Juices from Café Bistro \$10
  - Naked Berry Blast \$6.99
  - Naked Blue Machine \$6.99
  - Naked Green Machine \$6.99

## Milk \$3.99

- 2% Milk Darigold
- Whole Milk Darigold

## Sparkling Water \$4.49

- San Pellegrino Aranciata
- San Pellegrino Aranciata Rossa
- San Pellegrino

## Spindrift \$1.99

- Grapefruit
- Lemon
- Pink Lemonade
- Raspberry Lime

## Water

- Fiji (1L) \$5.99
- Fiji (700ml) \$4.99
- Smart Water \$3.99
- AquaVista \$1.99
- C2O Coconut \$4.49
- C2O Coconut Water with Pulp \$4.49

## Soft Drinks

- Poppi
- Pepsi
- Diet Pepsi
- Dr. Pepper
- Ginger Ale

## Other

- Red Bull \$3.99

DRAFT



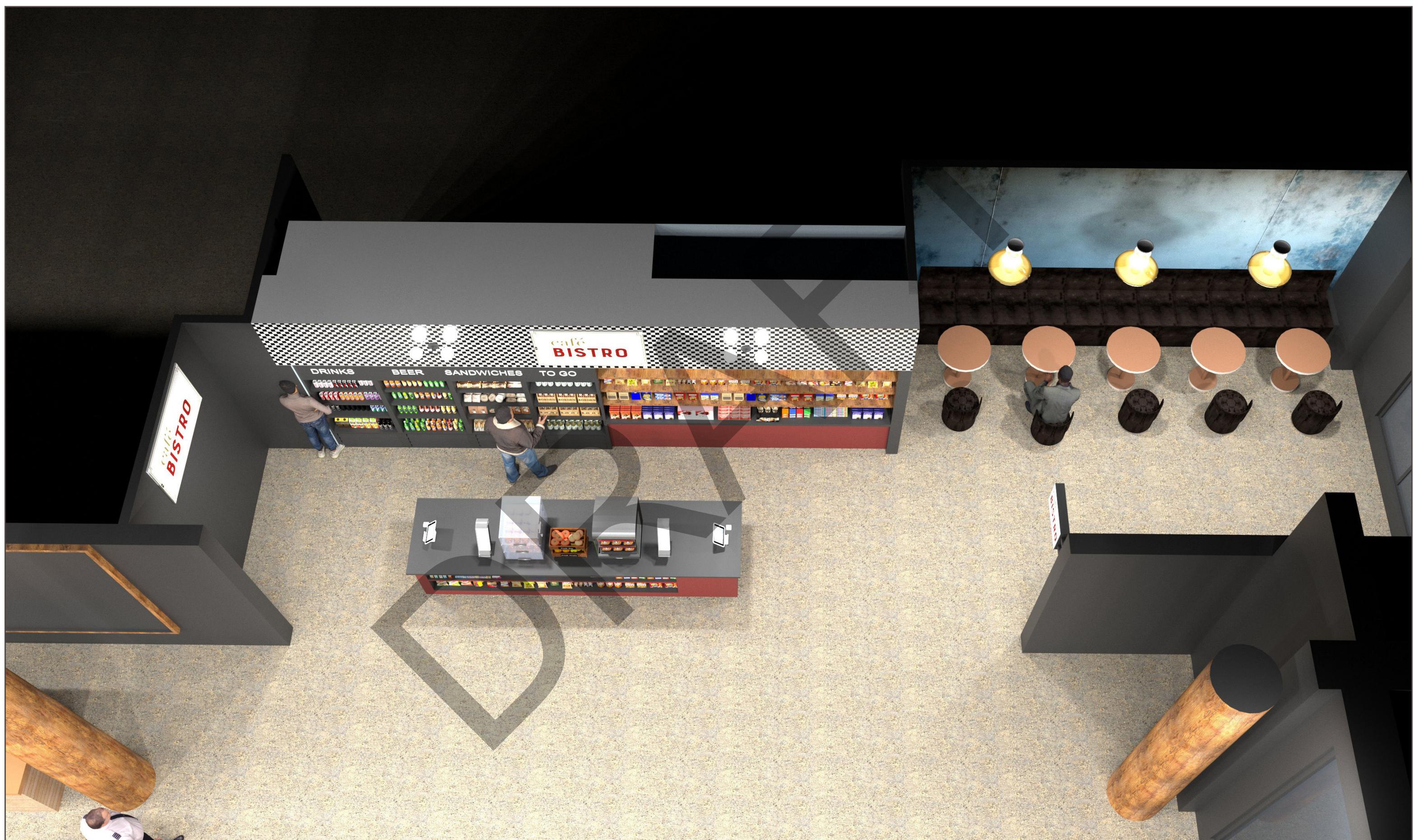
**Concept:** Café Bistro  
**Location:** Marketplace w/Fresh  
Brewed Coffee (pre-security)











DRAFT

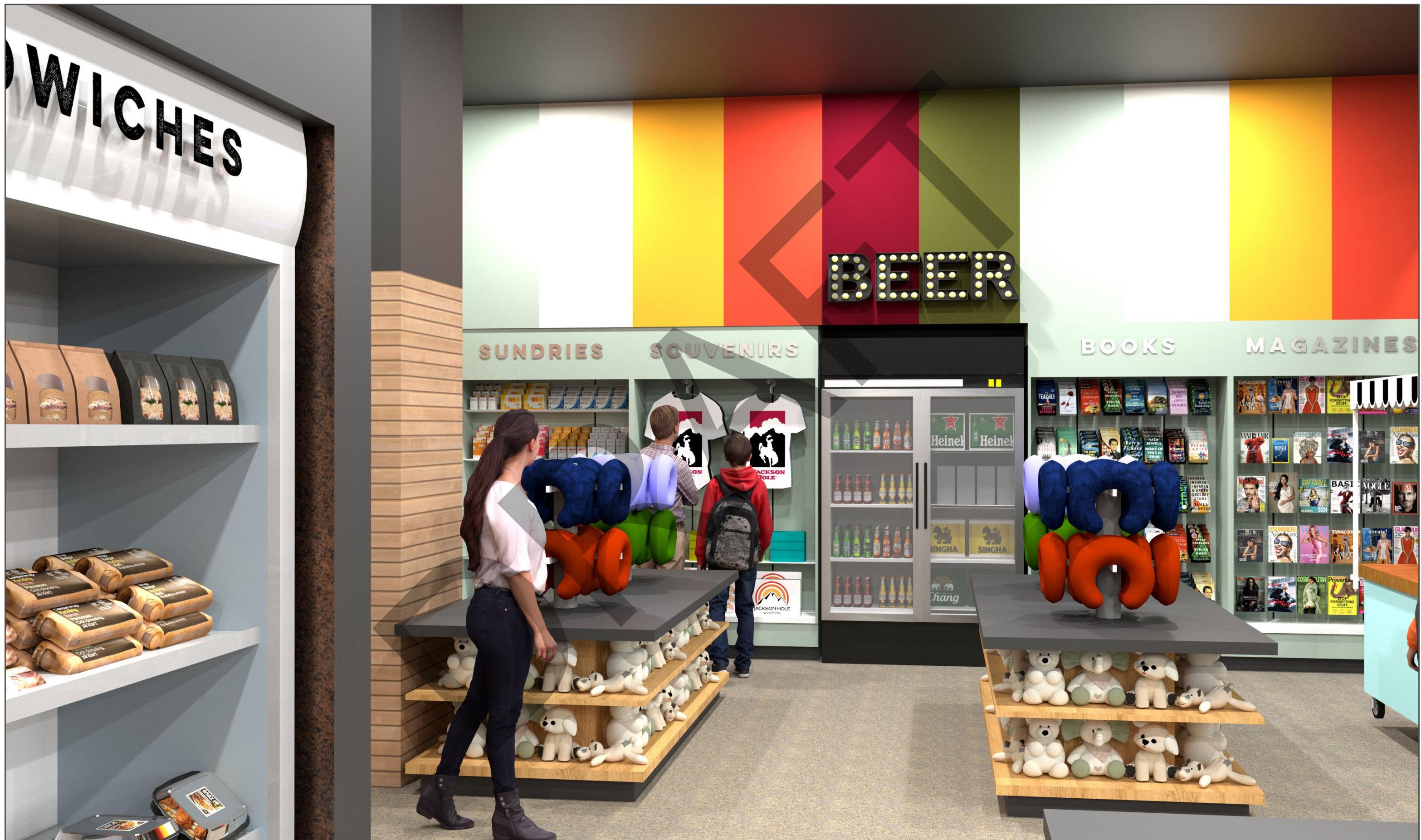


**Concept:** Bodega Market & Food Hall  
**Location:** Local Gift Shop w/ Grab & Go Market and Café









DRAFT

 **BAR OSTA**

**Concept:** Bar Osta  
**Location:** Premium Bar -  
Extension of Bodega Market & Food Hall







DRAFT



**Concept:** Snake River Roasting  
Co. Coffee Cart

**Location:** TSA Exit, Gates 1-2  
Additional Concession



#### SNAKE RIVER COFFEE CART

As an added convenience for travelers in the terminal, we are proposing a coffee cart to be placed just past TSA as an additional concession. Positioned at the prime intersection of the TSA exit, Gates 1-2, and the adjacent gate holding areas, the cart offers high visibility and easy access for travelers seeking a quick grab-and-go coffee. We will proudly serve Snake River Roasting Co., featuring a menu of handcrafted coffee, espresso beverages and snacks.





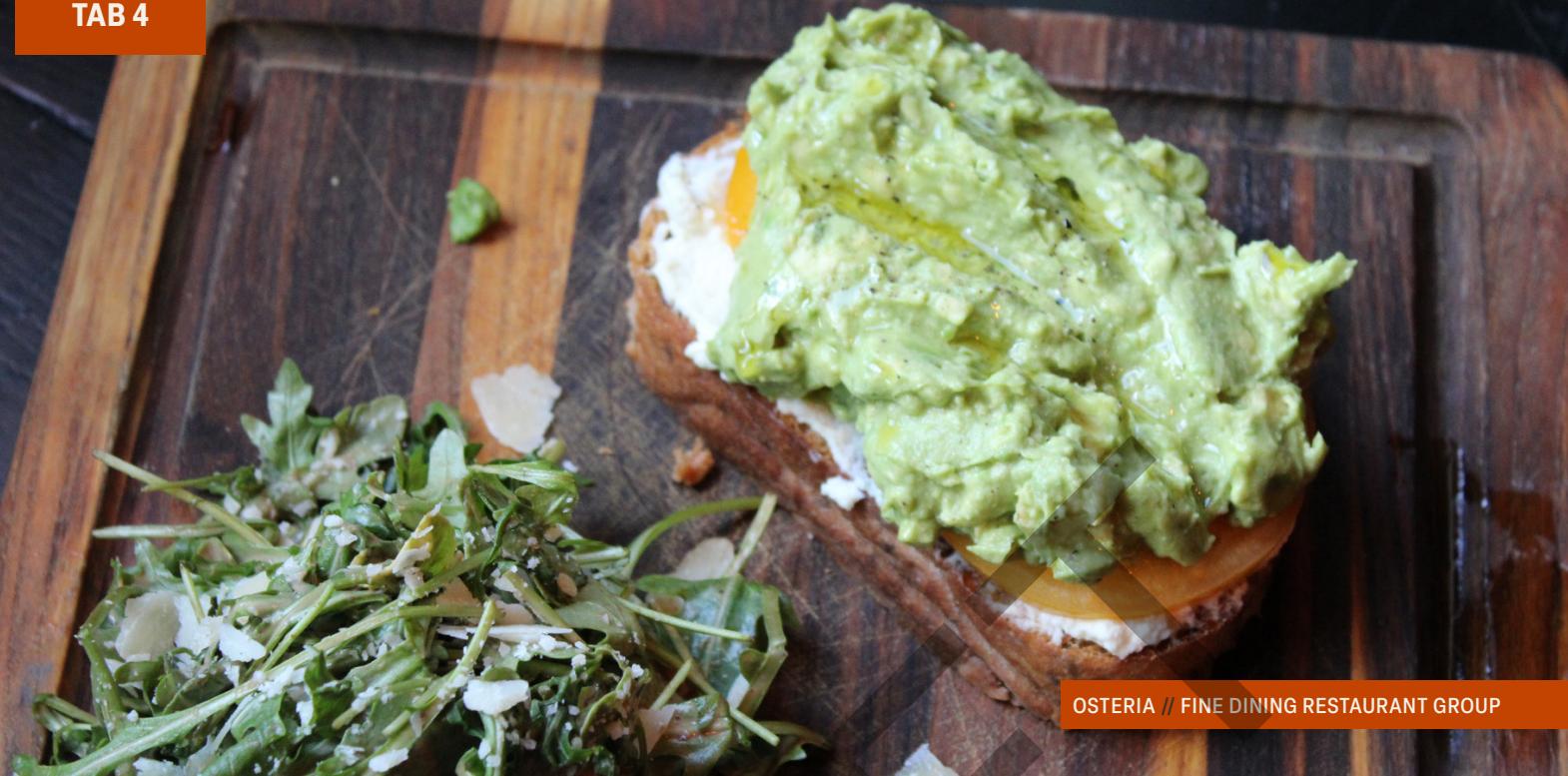
PRELIMINARY — FOR REVIEW ONLY

10.29.2025

café  
**BISTRO**

DRINK

TAB 4  
**MANAGEMENT &  
OPERATIONS PLAN**



OSTERIA // FINE DINING RESTAURANT GROUP

# MANAGEMENT & OPERATIONS PLAN

## FOOD & RETAIL TRENDS

In today's fast-paced travel environment, staying attuned to evolving food and retail trends is essential to meeting the expectations of modern travelers. We are committed to providing a flexible and responsive menu and retail strategy that adapts quickly to passenger preferences, seasonal demand, and emerging consumer behaviors — all while maintaining operational excellence and brand consistency.

The significance of partnering with Fine Dining Restaurant Group lies in our ability to apply their approach to monitoring customer preferences and adjusting menus to meet evolving tastes. They believe every person who walks through their doors should be treated with the same care and attention as a guest in their own home. Their team takes pride in customizing menus to ensure every customer leaves satisfied. This approach includes refining offerings to reflect current dining preferences, introducing vegan and vegetarian selections, protein-focused dishes, and lighter options that appeal to health-conscious travelers. By staying attuned to customer preferences, FDRG ensures that each menu they create is carefully designed to reflect the needs and tastes of those they serve.

### Market Research Tools

Tailwind uses various market research tools to enhance concession performance and customer experience. Data analytics pinpoint sales trends and menu optimization opportunities. Mystery shopping programs ensure service consistency, while social media monitoring captures real-time customer feedback. By leveraging these methods, we maintain a proactive approach to refining operations and meet evolving consumer demands for an exceptional dining experience.

### Product Cycle Offerings: Food / Beverage

Our standard approach for our restaurants is data-driven, with a plan in place for every product. Each item receives a pricing strategy, floor placement, and a clear exit strategy. Sales are reviewed quarterly to identify top sellers, steady performers, and slower items. The focus centers on slower performers, evaluating placement, pricing, consumer demand, and seasonality. Strategies may include promotions, visual adjustments, pricing changes, or phase-out when appropriate.

**For those familiar with FDRG's menus**, offerings change not only with the seasonality of ingredients but also with guest preferences throughout the year. In winter, guests tend to seek warming, heartier dishes, while in summer, they often prefer lighter, brighter options.

The same philosophy will guide the menus at JAC. Offerings will be evaluated with the same care and intention as their streetside locations. Travelers will find the dishes they love along with periodic updates that reflect seasonal availability, local producer partnerships, and ongoing menu development led by the FDRG culinary team. Through this approach, the airport experience remains aligned with the character and standards of their restaurants throughout the Jackson community.

**FDRG believes that good food never goes out of style.** Rather than chasing trends, they focus on what truly matters - *creating meals that people love to eat*. Their menus evolve with guests' preferences,

offering vegan selections, gluten-free options, and protein-rich dishes that reflect how people choose to dine today. Every menu is crafted with care to satisfy diverse tastes while staying true to the belief that their flavor, quality ingredients, and preparation will always stand the test of time.

### Product Cycle Offerings: Retail

On a semiannual basis, seasonal needs are addressed for our retail items. Cold medicines, warm apparel, and holiday items are increased in fall and winter, while lighter products are rotated in for spring and summer. This period also allows for markdowns to clear outdated inventory and introduces new items.

Annually, a full review takes place using sales data, customer feedback, and market trends. Products are discontinued as needed, new assortments are created, and local vendors are added. Our buyers attend multiple trade shows each year to track trends and ensure assortments remain relevant to travelers.



## QUALITY SERVICE

Tailwind and FDRG are committed to operating first-class concessions that prioritize exceptional service, operational excellence, and a customer-first culture.

To achieve this, we implement a comprehensive system of internal and external measures designed to manage performance, develop our team, and continually enhance the customer experience. These efforts include structured employee coaching, responsive customer complaint resolution, active feedback collection, and robust market research tools.

### Customer Satisfaction

The employee comes first. We believe that when we hire the right people, inspire them, treat them like family, and train them well, they will deliver the level of guest experience we strive for, driven by their own passion to serve. We invest time and care in training our team to go beyond standard service, so each customer enjoys a welcoming and pleasant experience.

Exceptional service begins the moment a customer approaches any of our concessions. Team members greet each customer with a genuine welcome and offer guidance through the menu when needed.

Orders are taken with patience and clarity to ensure accuracy. During preparation, every item is handled with attention to flavor, presentation, and temperature.

Before delivering the order to the customer, the team confirms that the order is complete and meets our standards. The customer is then thanked, and team members remain available to support any further needs or requests.

Within our retail locations, customers are greeted as they enter the store. Team members offer help in locating products and are prepared to share knowledge about merchandise, local features, or gift recommendations. The store is kept clean and organized to make browsing simple.

At the point of sale, transactions are handled with care and clarity, with team members thanking each customer before they continue on their journey. This approach is consistent throughout the day and across all roles, creating a shared standard of care that shapes every customer interaction.



**Customer Feedback:** Outside evaluations come from several sources and provide valuable insight into our services. We also maintain a toll-free number (866-578-7355) for customers to share comments and suggestions. This line is managed centrally, and feedback is delivered daily to our CEO and SVPs to ensure immediate attention and accountability.

Our website also offers an email address they can use to tell us about their experience. Occasionally, we use a Mystery Shopper to eat in a restaurant, order a special drink at a bar, or shop in a retail location. They use a prescribed checklist to monitor our goals for a pleasing customer experience.

**Customer Complaint/Comment Policies:** We are here for the customer. Often, the easiest way to resolve a complaint is to ask the customer, "What can I do to correct this for you?" Or, if the issue isn't clear, "How can I make this right?" If an issue becomes elevated, they have full authority to provide more solutions, such as full refunds, a replacement or a substitute items.

For less immediate needs, Tailwind's website - [www.tailwindconcessions.com](http://www.tailwindconcessions.com) - provides customers with an opportunity to give feedback on all services. Comments, suggestions, or complaints are answered professionally and promptly.

All problems are investigated and resolved to the customers' satisfaction. Comment cards are also available at each register. Customers can pick one up, complete it at their leisure, and mail this pre-addressed, postage-paid card anytime. We want to hear from our customers and encourage their feedback.

## Common Seating Delivery

We will be offering full service for customers who choose to join us at Bar Osta. Unlike the current operation, customers can place their orders from any seat at the bar, where bartenders and waitstaff will provide personal service. Food and beverage items will be delivered directly to the customer's seat, creating a relaxed dining experience.

For those looking for contactless ordering, we will incorporate QR Codes on the tables adjacent to the Bar Osta so customers can access them with a mobile device, such as a smartphone or tablet. The menu will appear on their screen, allowing them to browse, customize, and pay with ease. Once an order is placed, items will be delivered directly to the customer's seat. All technology will be in place and fully operational at the opening of the program.

For customers who order from our quick service locations and choose to enjoy the common seating area, we will provide a wireless paging device from PagerTec. After placing their order, customers will receive a pager that alerts them when their meal is ready. When the pager signals that the order is complete, customers will return to the counter to pick up their meal at their convenience. This approach provides a smooth service rhythm and maintains clarity between both the full-service and quick-service experiences.

# PAGERTEC



## EMPLOYEE RECRUITMENT

As we seek to staff the new concessions program at JAC, we will first and foremost meet the team currently working in the concessions. Our focus is to retain current team members of the airport community in good standing who are interested in continuing their careers with Tailwind. We know there is an opportunity to learn from this team, as we know there is much that they can learn from Tailwind.

Our local partners share this commitment and will play an active role in ensuring the success of operations. FDRG understands the importance of building a strong, reliable team and will assist in recruiting and developing qualified candidates from the surrounding community. Their involvement strengthens our ability to hire individuals who reflect the values and service standards for which both Tailwind and FDRG are known. Together, we will cultivate a workforce that takes pride in delivering exceptional service and representing both Tailwind and the greater Jackson Hole region with professionalism and care.

**Below are additional avenues we will utilize to grow our JAC team:**

- ◆ We advertise opportunities through the businesses we are working with
- ◆ Internet outreach and recruiting through websites such as Indeed and others
- ◆ Social networking: Facebook/LinkedIn
- ◆ Using our website tailwindconcessions.com
- ◆ We have an employee incentive program for staff who recommend friends, are hired and work for at least three months
- ◆ We are also a veteran-friendly company and reach out to local veterans to join our team

**Referral Bonus:** Team members receive a \$300 signing bonus after 90 days, then after 150 days they receive another \$200.

## Compensation & Benefits

### Compensation / Pay Range

- ◊ **Managers:** Local management staff are hired at salary levels comparable to and competitive with the local restaurant market.
- ◊ **Cooks:** \$20.00 - \$30.00 per hour
- ◊ **FOH Associates:** \$20.00 - \$22.00 per hour
- ◊ **Tip-Bearing Servers / Bartenders:** \$5.00 - \$10.00 per hour

**Bonus Potential:** Team Members must work the entire seasonal period to be eligible

- ◊ Full-Time: Up to \$3,000
- ◊ Part-Time: Up to \$1,500

**Benefits:** All team members are offered a company-provided health insurance plan, with all salaried management staff receiving paid vacation and paid sick days, and the option to participate in a 401(k) retirement plan.

- ◊ **Health Insurance:** Medical, dental, and vision plans if offered.
- ◊ **Time Off:** PTO, sick leave, holidays, and flexible scheduling.
- ◊ **401(k) Plan:** Retirement savings with company match. (3.5% match)

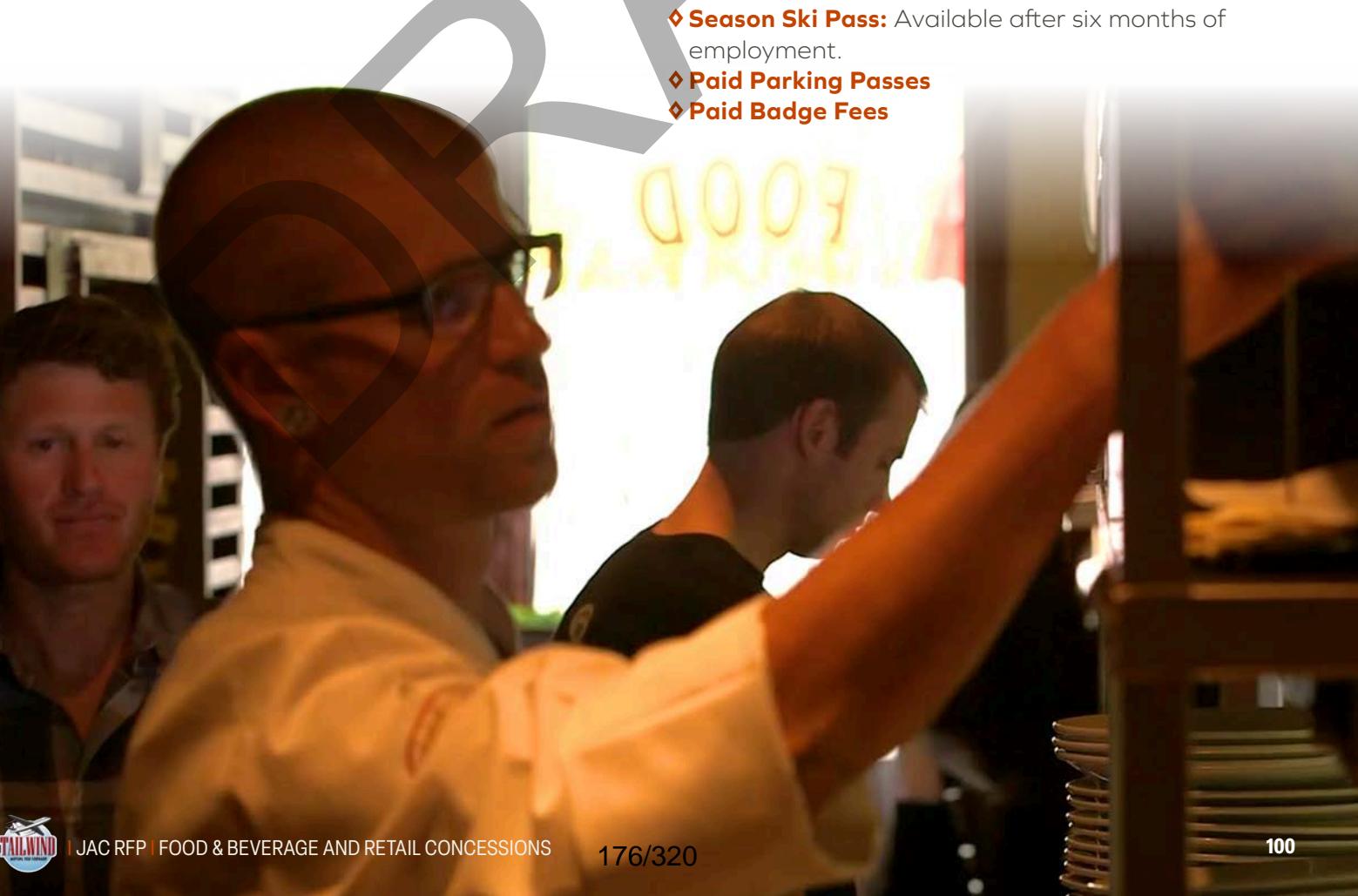
## EMPLOYEE RETENTION

On average, **our team has an industry-leading tenure**, with employees staying nearly two years and managers averaging close to three years. By comparison, the industry standard is less than six months for restaurant workers, while managers nationwide typically remain with an employer for under two years.

Regarding retaining our team, we utilize a Total Rewards approach to attract and retain top talent. We offer a program that includes benefits, perks, and a workplace culture **that makes team members feel valued and supported**. In competitive markets where team members have plenty of options, both culture and compensation are key to retention.

### Competitive Total Compensation Package

- ◊ **Wage Benchmarking:** Regularly review and adjust wages to remain in the top 25% of the local market.
- ◊ **Retention Bonuses:** Structured bonuses for employees who meet key tenure milestones.
- ◊ **Shift Differentials:** Weekend shifts, holidays, and seasonal differentials.
- ◊ **Free Shift Meal for Employees:** Yes, all employees receive a free shift meal.
- ◊ **Season Ski Pass:** Available after six months of employment.
- ◊ **Paid Parking Passes**
- ◊ **Paid Badge Fees**





### Recognition & Culture

- ◊ **Appreciation Programs:** Regular shout-outs, awards, or recognition events.
- ◊ **Inclusive Environment:** A respectful, team-based workplace culture.
- ◊ **Training & Promotions:** Opportunities to improve skills through hospitality or leadership training. Clear career pathways. Social media spotlights of the employee of the month and employees who have been promoted in this location.
- ◊ **Employee Perks:** Free meals during shifts, referral bonuses, merchandise and paid parking/badges. Discount plans that give employees discounts for local services and attractions.
- ◊ **Employee of the Month:** Cash "In Hand" for Employee of the Month For the level one incentive, not all incentives have to be activated at once. When requesting a level one incentive, management can request one, two, three or all the options.

### Career Advancement

What better way to retain team members than by growing talent from within. Team members are encouraged to build new skills, take on expanded responsibilities, and pursue leadership roles across the company. Clear pathways are outlined during onboarding so each person can see how their experience can progress. Managers provide guidance, steady coaching, and ongoing development support so team members feel prepared as they advance. Our goal is to see our team flourish and build long-term careers with Tailwind.

**With our partnership with FDRG** and the experience they have gained expanding their team across multiple concepts, we will use the same approach at JAC. Together, we will create growth opportunities that allow team members to learn, advance, and take necessary steps in their career journey. **This collaboration strengthens our shared commitment** to developing leaders who understand hospitality, represent the community, and care about the customer experience.

**National Support:** Most importantly, we offer national support to all our teams across the nation. Our leadership team will travel to JAC at a moment's notice!

## STAFFING PLAN

One of the advantages of operating primarily in airports is understanding the unique staffing needs that restaurant and retail locations require. As flexible airport operators, we know we are responsible for extending our operating hours to accommodate travelers' needs. Our staffing plans are regularly adjusted to accommodate seasonality, peak travel times, special events, and other criteria that warrant modifying staffing levels beyond a typical day.

When planning our staffing plans, we consider the coverage needed to allow customers to check out quickly, even during peak periods. During peak flight periods, additional team members will be scheduled to support guest traffic, while cross-trained employees can be reassigned to busier service areas as needed. From preparation to presentation, we will ensure each concession is staffed appropriately to meet traveler demand and uphold service quality.

Local events, holidays, and weather forecasts are also factored into our planning to anticipate changes

in traveler volume that may impact on restaurant / retail activity. By combining analytics with ongoing performance tracking, we maintain the flexibility to adjust schedules quickly, ensuring consistent coverage, reduced wait times, and exceptional service across all JAC operations.

Our goal is to create a welcoming environment where travelers and airport staff can relax and enjoy their meals. Shifts will range from 4 to 8 hours, structured around flight schedules and traveler flow, with closing times determined by the final departure of the evening.

### Delayed Boarding Operation Plan

Tailwind also has plans to provide customer service through our Delayed Boarding Operation Plan (D.B.O.P.) for delayed flights. In the event of after-hour diversions with deplanements, we have a No Strand Policy, so passengers are not stuck behind TSA without access to food and beverages. We would be happy to provide more details on these extended hours plans.

### Sample Staffing Plan

This staffing plan outlines proposed staffing levels and operating hours for the Jackson Hole Airport Food, Beverage, and Retail Concessions. Operations include a Pre-Security coffee/grab-and-go outlet, and Post-Security bar, kitchen, counter service, table-service dining, and a retail location. All venues operate seven days per week, 365 days per year, with shared staffing across all locations.

### Operating Overview

- ◆ All concessions operate 7 days a week, 365 days a year
- ◆ Post-Security locations open from 4:30 a.m. until the last scheduled departure (8:30 – 9:00 p.m.)
- ◆ Pre-Security location operates from 10:00 a.m. to 7:00 p.m.
- ◆ Shared staffing across all areas ensures coverage for peak flight times and operational efficiency

### Management & Supervisory Team

Position	Weekly Hours	Coverage	Responsibilities
General Manager	50 hrs	Variable (all shifts)	Oversees all operations, compliance, and staffing.
Assistant General Manager	50 hrs	Variable	Supports GM, manages day-to-day operations.
Supervisors (3)	40 hrs each	AM / Mid / PM	Float between bar, kitchen, retail, and FOH operations.

Marketplace w/Fresh Brewed Coffee (pre-security) // **Café Bistro**

Role	Count Per Shift*	Coverage**
Attendant / Barista	1	10:00 a.m. – 7:00 p.m. (daily)

\* In periods of high demand, additional team members will be assigned.

\*\* Hours of operation will be mutually agreed upon with airport administration and may fluctuate as needed.



Grab & Go Market and Café & Premium Bar // **Bodega Food Hall & Bar Osta**

Role	Count Per Shift	Shift Coverage	Notes
Bartenders	2	4:30 a.m. – Noon / Noon–Close	One per shift; morning focus for heavy AM demand.
Servers / Food Runners	4	4:30 a.m.–Close (split AM/PM)	Provide table service and food delivery.
Counter / Barista Staff	3	4:00 a.m.–2:00 p.m.	Coffee and grab-and-go service; heavy AM coverage.
Cooks	4	Split shifts (4:00 a.m.–Noon / Noon–Close)	Full kitchen team for all meal periods.
Prep Cooks	2	3:00 a.m.–11:00 a.m.	Early prep for all F&B outlets.
Dish / Utility	2	5:00 a.m.–Close	Shared between bar, kitchen, and counter operations.

Local Gift Shop // **Bodega Market**

Role	Count Per Shift	Coverage
Retail Associates	2	Split coverage 4:30 a.m.–Close
Shared Support Staff	2	Float between retail and F&B for stocking and assistance.

**Visual Staffing Chart (Shared Operations)****Staffing Notes**

- ❖ All positions are shared across locations for maximum operational efficiency
- ❖ Staffing levels may flex based on seasonal travel patterns and flight schedules
- ❖ AM shifts emphasize coffee, breakfast, and bar service due to early flight activity
- ❖ PM shifts emphasize table service, retail support, and closing duties
- ❖ Management and supervisors ensure quality, safety, and brand compliance across all outlets
- ❖ Staff are cross-trained to support multiple functions and handle variable passenger volumes
- ❖ During non-peak time, catering preparation will be conducted by the kitchen team

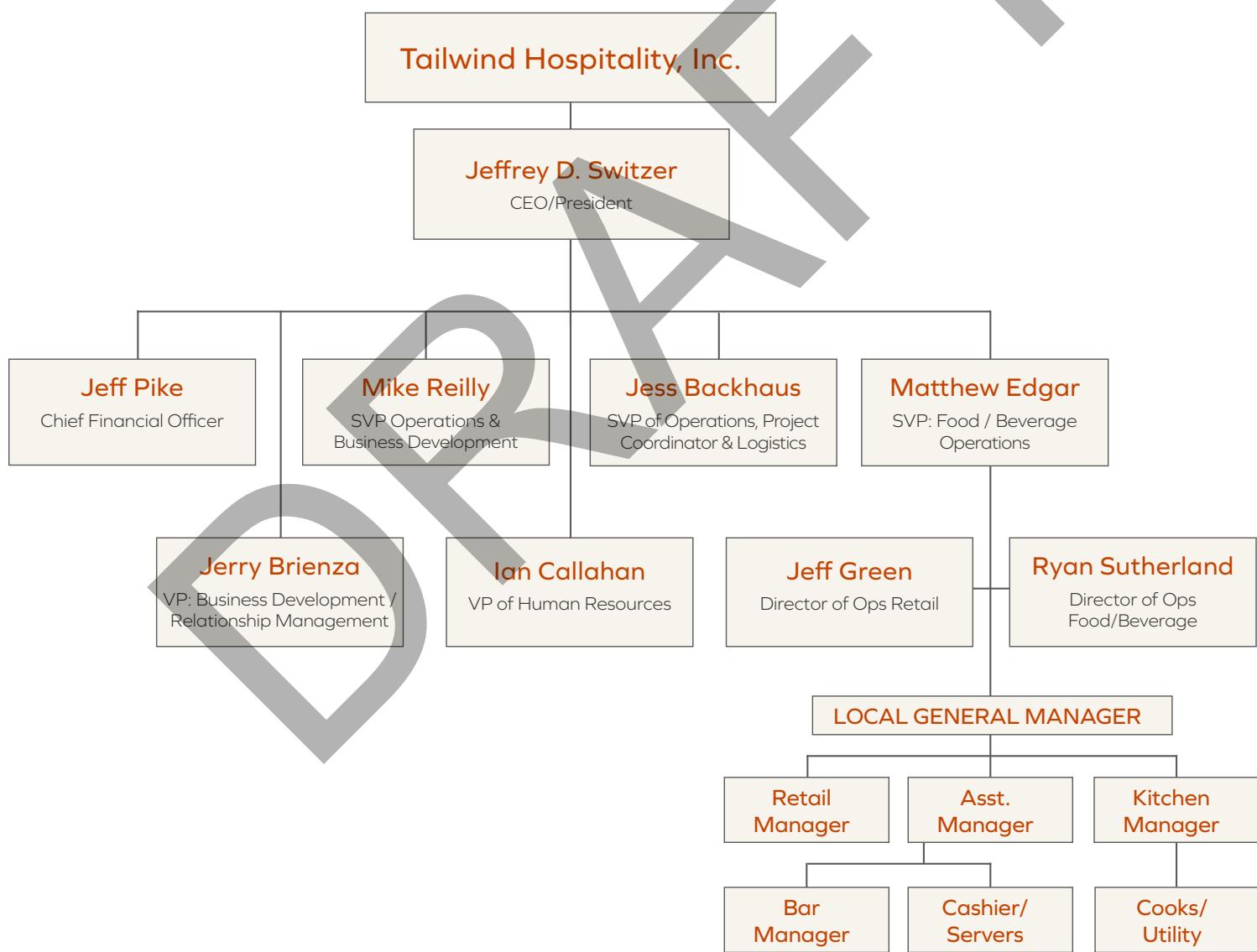


## ORGANIZATIONAL CHART

Under the leadership and guidance of Jeffrey D. Switzer, CEO / President, he has built a team of talented individuals, most of whom have been with the company for over ten years, all bringing their expertise and insight to continue building on the success of Tailwind. At the company's core, customer satisfaction is the number one priority in all aspects of the operation. Tailwind's seasoned management team are experts in all aspects of the airport food, beverage, and retail business. Our organizational structure includes highly skilled on-site managers,

experienced regional managers, and dedicated corporate leadership, who all maintain open lines of communication.

Customers deserve to be provided with the best-in-class accommodation, diverse offerings, and a sense of place. We know that an exciting, memorable concessions program is what turns a passenger journey into an enjoyable experience. Because of our long-standing relationships with our airport partners, we know what it takes to make an experience great.





## ON-SITE GENERAL MANAGER

When hiring the team to oversee the operation at JAC, our approach places value on the local community and the people who know it best. We intend to retain team members who have been part of concession operations at the airport and have demonstrated dedication to serving travelers and airport staff. This principle guides our approach to selecting the General Manager.

**In partnership with FDRG**, we will work together to identify a General Manager who reflects the character and standards of both organizations. The process will include a careful review of experience in hospitality leadership, customer service, team development, and daily operational oversight. The individual selected will carry responsibility for representing the Fine Dining Restaurant Group brand, Tailwind, and Jackson Hole Airport with the utmost professionalism and a consistent commitment to exceptional service.

The desired leader will have strong familiarity with the Jackson community, a record of fostering a positive workplace culture, and the skill to guide a team with clear communication and steady presence. Training and ongoing support will be provided jointly by Tailwind and the Fine Dining Restaurant Group leadership teams, ensuring alignment in service levels, culinary execution, and customer engagement. This philosophy creates continuity, supports the local workforce, and ensures that the experience offered

inside the airport reflects the experience customers appreciate throughout Jackson.

### **We seek the following qualifications and experience for a General Manager.**

- ◆ A minimum of three years of restaurant management experience
- ◆ Prior involvement in employee management
- ◆ Proficiency in ordering what is needed and inventory management
- ◆ A background that demonstrates dedication to customer service
- ◆ Quality assurance measures
- ◆ Knowledge of food sanitation requirements, local and state
- ◆ Dedication to maintaining high-level operating standards

## CUSTOMER SERVICE

Tailwind's approach to customer service is based on the belief that every customer interaction shapes the traveler's experience. We see hospitality as an opportunity to create comfort and connection within a busy travel setting. Our philosophy emphasizes genuine engagement, clear communication, and consistent service that reflects our values and the community we serve. By giving team members the confidence and knowledge to respond to each customer, we ensure that every encounter reflects care and professionalism.

## MANAGEMENT & STAFF TRAINING PROGRAMS

As new team members come on board, we train them on what it means to follow the "Tailwind Way". Our program uses training modules, on-the-job coaching, and mentorship with experienced trainers for every aspect of the concession business, including proper food preparation, portion control, presentation, and expected levels of hospitality service. Our training program combines on-the-job coaching and mentorship with experienced trainers.

### The Tailwind Way

Depending on the position's level of responsibility, we spend between 25 – 100 hours per person training all personnel to guarantee proper customer service. Training includes practicing a warm and welcoming smile, a friendly greeting to customers with sincere attention to their individual requests and asking, "Is there anything else I can get for you today?"

As customers leave, we thank them for their business. Tailwind's hospitality program places a strong focus on customer engagement through excellent service. We know a smile can go a long way in how food and beverages are perceived.

Our intentional customer engagement techniques include eye contact, a helpful attitude, and going beyond typical expectations for the task at hand. We emphasize to associates that they are the face of Tailwind, the airport, and the community. In addition to being familiar with the specific concession offerings, we train our team in the importance of being knowledgeable about the airport in general. This includes everything from accurate directions to the restrooms, car rentals, and public transportation to questions related to nearby attractions.



ALMA COCINA & BAR // MFE



### Brand Training

To properly represent our brand partner, Fine Dining Restaurant Group, we will implement their training program taken directly from the Hospitality Manual. This approach ensures that every guest who dines with us at JAC or visits any of FDRG's streetside locations receives the same level of service and hospitality that defines the brand.

### Fine Dining Group Standards Of Service

- ◆ All guests will be warmly greeted at the door immediately
- ◆ Guests at the bar will be acknowledged within 30 seconds of sitting down and will be greeted within one minute
- ◆ All service team members will possess in-depth knowledge of all offerings
- ◆ Every opportunity to customize or make memorable a guest's experience will be taken by every member of the service team
- ◆ All service team members will treat each other with the same sense of courtesy, respect and hospitality that we offer our guests
- ◆ Every guest receives excellent care and attention
- ◆ Every guest leaves our businesses feeling that a more caring, more knowledgeable service staff is not to be found anywhere
- ◆ No guest or staff member is ever mocked, discussed, judged out loud, put down, or commented on in the dining room during meal periods
- ◆ Dining room surfaces are always neat, clean, organized and bussed
- ◆ Every attempt is made to recognize returning guests by all staff members
- ◆ Every attempt is made to have fun at your job while you are doing it

### What Is Great Service?

We make our guests feel warm, comfortable and cared for. Doing this well—in the face of high volume, cramped quarters, and the always present pressure of dealing with demanding clientele, is what makes this job interesting, fun, stressful and rewarding. Simply put, great service is based on how well people feel they have been treated. Unlike great food or wine, which you can see, smell, taste and savor, great service is somewhat intangible. To us, great service is not about flamboyant tuxedos, tableside cooking, or about lifting silver domes in unison. Rather, great service occurs when guests leave our restaurant convinced that someone risked going that extra step to make them happy.



## Speed of Service Guidelines

Our concessions include counter-ordering areas designed with large digital menu screens and multiple point-of-sale stations to speed up the passenger checkout process. During training, associates learn to move quickly from service to payment while providing a friendly, superior customer experience and quickly delivering orders. Depending on the concession and the type of service being offered, time expectations will vary.

We know that providing considerate service is essential to operations. Beyond being professional, fast, and efficient, we stress to our associates that our patrons appreciate a smile, a soft voice, and a friendly response. A sincere and cheerful "Hello! How may I help you?" or "What can I get for you today?" can brighten the day for a patron and give them a sense of being welcomed.

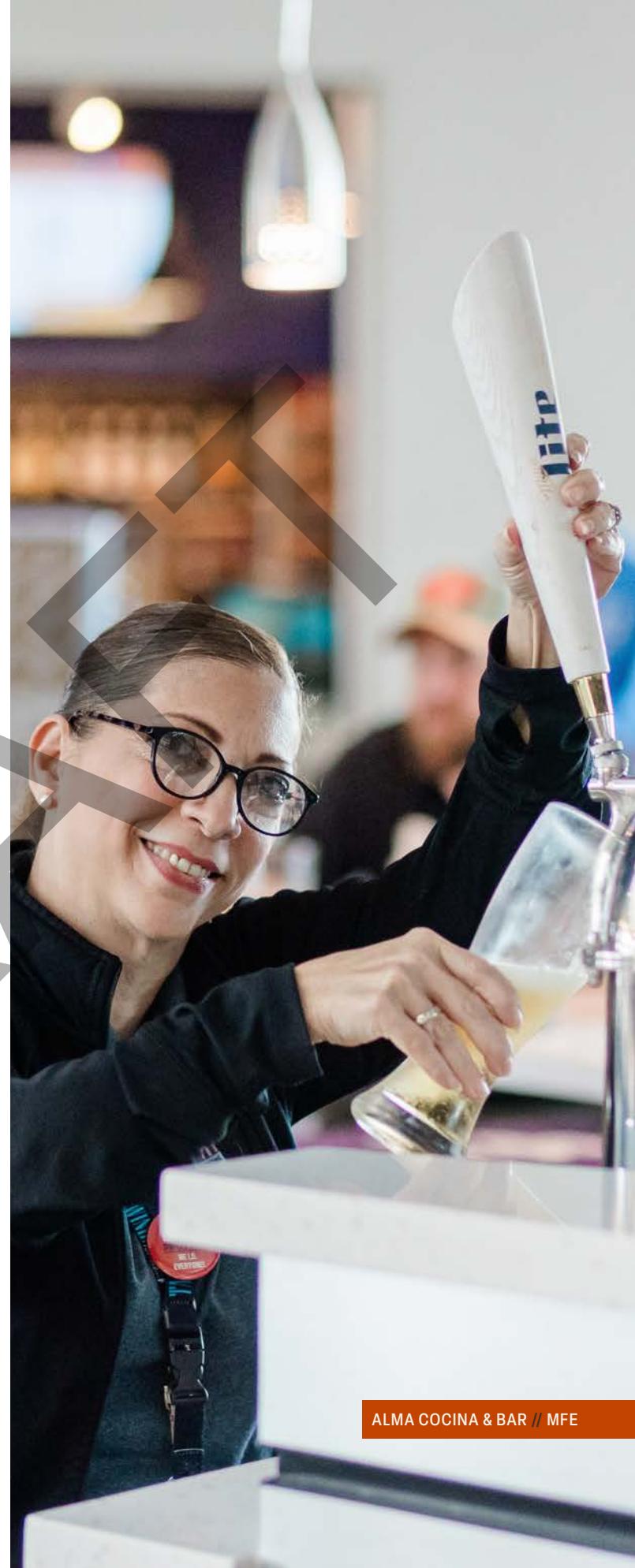
**Management Support:** Frequently, our Corporate Team visits our locations to monitor the pulse of operations and to make changes as needed. Changes could include providing additional training for team members ready to move up to the next level. They may also involve introducing new practices and policies, such as updated menu items, merchandise changes, revised customer service protocols, or policy updates from our corporate office.

## Continuous Training

Every situation is a learning lesson, and we believe that learning never stops. Our training philosophies are built on the idea of continuous improvement and professional development. We encourage associates at all levels to regularly revisit training materials, participate in refresher courses, and engage in ongoing coaching sessions to enhance their skills and adapt to new customer service trends. This commitment ensures that our team not only maintains the high standards of "The Tailwind Way" but also evolves to exceed customer expectations, fostering a culture of growth and excellence throughout the organization.

## Employee Coaching

When an associate is non-compliant, our management team will meet with them to review an internal coaching worksheet to discuss the issue at hand. The worksheet is designed to coach and review the training programs together properly. Our team's success is critical to Tailwind, and we have put these steps in place to ensure that all parties are successful and proud to be part of the Tailwind team.



ALMA COCINA & BAR // MFE



## TECHNOLOGY

### Point-of-Sale System

We utilize SpotOn as our POS provider across all locations due to its robust, real-time capabilities. The platform allows us to monitor sales activity remotely and provides in-depth transaction reporting for accurate and timely revenue audits. With intuitive touchscreen functionality, our team can quickly manage orders, track sales, customize customer preferences, and streamline service, all while maintaining full visibility into every transaction.

### Menu Boards

For a seamless and engaging experience, we utilize video monitor/digital menu boards to enhance pre-ordering and to eliminate choice paralysis. Digital menus serve as the gateway to the 'digital dining experience,' bridging the gap between what customers see and what they ultimately order.

These interactive and visually captivating digital displays entice customers to make informed purchase decisions and create a sense of modernity. Other benefits of using digital menu boards include: increase sales of 31.8%, real time updates, and reduce printing costs and paper wastage.

### QR Codes

For those who are looking for contactless ordering, we offer QR Codes that customers can access with a mobile device such as a smartphone or tablet. Our menu will be displayed on their phone, allowing customers the ability to browse through the menu, customize their order and pay all at the ease of their fingertips. All technology will be implemented with the opening of the program.

### Self-Order Kiosks

For convenience, we utilize Reddie self order kiosks, which feature a sleek touchscreen interface, secure payment options, and real time integrations that enhance efficiency and convenience for customers while reducing wait times in busy settings.

### Wireless Paging Devices

Pagertec revolutionizes restaurant communication with tailored solutions designed to streamline operations and enhance customer experience. It offers a comprehensive range of tools to meet the unique needs of any dining establishment. Pagertec provides a paging system that helps our team communicate in real time with our team and our customers. When an order is ready, the kitchen can alert the front of house team and customers without delay. This keeps service moving, supports steady table turnover, and reduces wait times for customers.

## MAINTAINING CLEANLINESS

At all of our locations, we maintain a high standard of cleanliness through a structured, proactive approach designed for the busy airport environment. Our plan emphasizes operational efficiency, compliance with airport sanitation standards, and an exceptional customer experience. Our plan includes:

### Dedicated Cleaning

Team members are trained to work efficiently in high-volume environments and adhere to airport safety and sanitation protocols areas during all hours of operation.

### Hourly Cleaning Schedule with Log Tracking

A structured cleaning schedule will be followed, with tasks documented in a visible log for airport authority review. This includes:

- ❖ Sanitizing bar counters, tables, chairs, and touchpoints (e.g., menus)
- ❖ Sweeping and spot-mopping floors
- ❖ Emptying and disinfecting trash bins

### Continuous Monitoring & Immediate Response

Staff will continuously monitor the area for spills, litter, or maintenance needs and respond immediately to uphold cleanliness standards and ensure customer safety. Managers will also conduct walk-throughs every hour.

### Turnover Cleaning Between Customers

Tables and seating areas will be promptly cleared and sanitized between customer use, with special attention to high-contact surfaces. This minimizes wait times while maintaining cleanliness.

### End-of-Day Deep Cleaning

At the end of each operating day, thorough cleaning of all bar and seating areas will be conducted. This includes sanitizing surfaces, mopping floors, restocking supplies, and preparing for the next day.

### Compliance with Airport & Health Department Standards

Our team is trained in accordance with all local health regulations and airport-specific guidelines. We actively participate in airport-led sanitation audits and implement feedback immediately.





Daily Cleaning Duties Checklist		
SUNDAY	AM	<input type="checkbox"/> Clean walk in doors & handles
MONDAY	AM	<input type="checkbox"/> Organize dry storage <input type="checkbox"/> Take dirty linen out after shift
TUESDAY	AM	<input type="checkbox"/> Organize & clean walk in cooler
WEDNESDAY	AM	<input type="checkbox"/> Change fryer oil
THURSDAY	AM	<input type="checkbox"/> Pull out everything from prep top <input type="checkbox"/> Clean & sanitize
FRIDAY	AM	<input type="checkbox"/> Organize & clean walk in cooler
SATURDAY	AM	<input type="checkbox"/> Clean hood filters
	PM	<input type="checkbox"/> Sweep & mop walk in cooler <input type="checkbox"/> Organize cleaning area <input type="checkbox"/> Clean behind wall line <input type="checkbox"/> Clean floor drains <input type="checkbox"/> Sweep & mop walk in <input type="checkbox"/> Clean prep top shelves <input type="checkbox"/> Clean stove top burners <input type="checkbox"/> Clean entire hood. Clean oven thoroughly. Pull out everything from work coolers, clean and sanitize

SUNDAY	AM	<input type="checkbox"/> Clean walk in doors & handles	PM	<input type="checkbox"/> Sweep & mop walk in cooler
MONDAY	AM	<input type="checkbox"/> Organize dry storage <input type="checkbox"/> Take dirty linen out after shift	PM	<input type="checkbox"/> Organize cleaning area
TUESDAY	AM	<input type="checkbox"/> Organize & clean walk in cooler	PM	<input type="checkbox"/> Clean behind wall line
WEDNESDAY	AM	<input type="checkbox"/> Change fryer oil	PM	<input type="checkbox"/> Clean floor drains <input type="checkbox"/> Sweep & mop walk in
THURSDAY	AM	<input type="checkbox"/> Pull out everything from prep top <input type="checkbox"/> Clean & sanitize	PM	<input type="checkbox"/> Clean prep top shelves
FRIDAY	AM	<input type="checkbox"/> Organize & clean walk in cooler	PM	<input type="checkbox"/> Clean stove top burners
SATURDAY	AM	<input type="checkbox"/> Clean hood filters	PM	<input type="checkbox"/> Clean entire hood. Clean oven thoroughly. Pull out everything from work coolers, clean and sanitize

## MAINTENANCE PLAN

Tailwind partners with Xenia, a third-party company, to streamline operational oversight across its airport locations. Xenia's comprehensive platform integrates operational execution, facility maintenance, team operations, and safety compliance, providing managers with a cohesive workforce management solution for quality assurance measures.

### Daily & Ongoing Operations

At Tailwind we understand the importance of keeping a clean facility to ensure health and safety. We place a high priority on maintaining a clean facility at all our locations. At the beginning of the contract, we bring the facility to the cleanest state possible. Then, we continue to maintain that level of cleanliness throughout the life of the lease. Tailwind maintains a very strict and thorough operational standard regarding the restaurant and kitchen cleanliness. We have a regular plan for maintenance, repairs, and ongoing upkeep to add life to the equipment and a methodology regarding merchandise replenishment, inventory logistics, and control.

We established an assurance policy program that confirms compliance with industry standards and requirements, so safety and health controls are

met locally, state, and nationally. At each location, we establish a daily and weekly cleaning schedule conducted by in-house staff.

Outside contractors are used for larger, specialized equipment cleaning, such as hood maintenance, grease traps or drains, and pest control services. These schedules will depend on usage, local laws/permits, and our professional evaluation of when service is needed. Grease traps will be per City specifications and approval. They will be maintained according to the manufacturer's specifications.

### Equipment Maintenance Plan

Facility maintenance is an extension of the sanitation program. Maintenance includes coordinating vendor services for trash removal, pest control, inventory and food deliveries, and janitorial services. These services must be scheduled during off-peak business hours, ensuring uninterrupted operations during operating hours as well as coordinating administration and meeting all security requirements. Cleaning and maintaining grease traps, wiping refrigerator door seals, changing fryer oil, cleaning grill tops, etc., prolongs the life of the equipment. Longer-lasting equipment reduces costs / increases profit.



## SOURCING PRODUCTS

The most effective way to incorporate local products into a concession program is to partner with local businesses and bring their brands directly into the airport. That is precisely our approach for this opportunity. By partnering with Fine Dining Restaurant Group and bringing their widely celebrated eateries to the airport, we will incorporate their local vendor partnerships into every proposed concession. Through this partnership, each location will reflect the whole identity of the respective brand. We will feature their menus, consistent with what customers enjoy at their streetside locations. This ensures both locals and visitors experience the same authenticity and quality they expect from FDRG.

## LOCAL PRODUCTS AND VENDORS

### Restaurant Ingredients

#### **Morning Dew Mushrooms** -

mushrooms and microgreens

#### **460 Bread Company** - buns, rolls, sliced breads, bread loaves

#### **Persephone** - baguettes, graham crackers

#### **Canewater Farms** - seasonal vegetables

#### **Rodriguez Tortillas** - corn and flour tortillas for tacos and burritos

#### **Folsom Farms** - beef cuts, beef fat, stock for soups

#### **Cosmic Apple Farms** - tomatoes, greens, seasonal vegetables

#### **Bovine & Swine** - sausages, meat

#### **Cream + Sugar** - ice cream



### Retail Food

#### **Jackson**

Kate's Bars

Bear Root Bitters

Jackson Hole Chip Company Chips

Bovine & Swine

Cream + Sugar

#### **Montana**

Mountina Cheeses

Amaltheia Dairy Goat Cheese

Lazy T Ranch Jerky

Gluten Free Prairie Cookies and Brownies

Roots Kitchen and Cannery

#### **Utah**

Beehive Cheeses

#### **Idaho**

Winter Winds Farm Cheeses

Alpine Air Coffee

#### **Colorado**

Mountain Girl Pickles

### Bitters

#### **Bear Root** - lavender, lemony gingert

### Wine

#### **Jackson Hole Winery** - Outlaw

Cabernet, Pinot Noir, Catch & Release, Rendezvous Red, Viognier, Chardonnay, Rose

#### **Krause Family Cellars** - Laissez Faire Red Blend

### Beer

#### **Roadhouse** - Wilson, Plasma, Walrus, Supersonic Kush, Haze

King Highwayman Pilsner

#### **Melvin** - Hey Zeus, Killer Bees, Melvin IPA

#### **Snake River** - Pale Ale, IPA, Earned It IPA and Cross Czech Pilsner

#### **Grand Teton** - Amber Ale, Tres Picos Mexican Lager, Old Faithful Pale Ale



### Spirits

#### **Jackson Hole Stillworks** - Vodka, Gin, Absaroka, Tre Tetons Amaro

#### **Grand Teton Distilling** - Vodka and Huckleberry Vodka

#### **Wyoming Whiskey** - Small Batch, Private Stock, Outryder, Double Cask

#### **Brush Creek Vodka**

#### **Pretty Good Horse Whiskey**

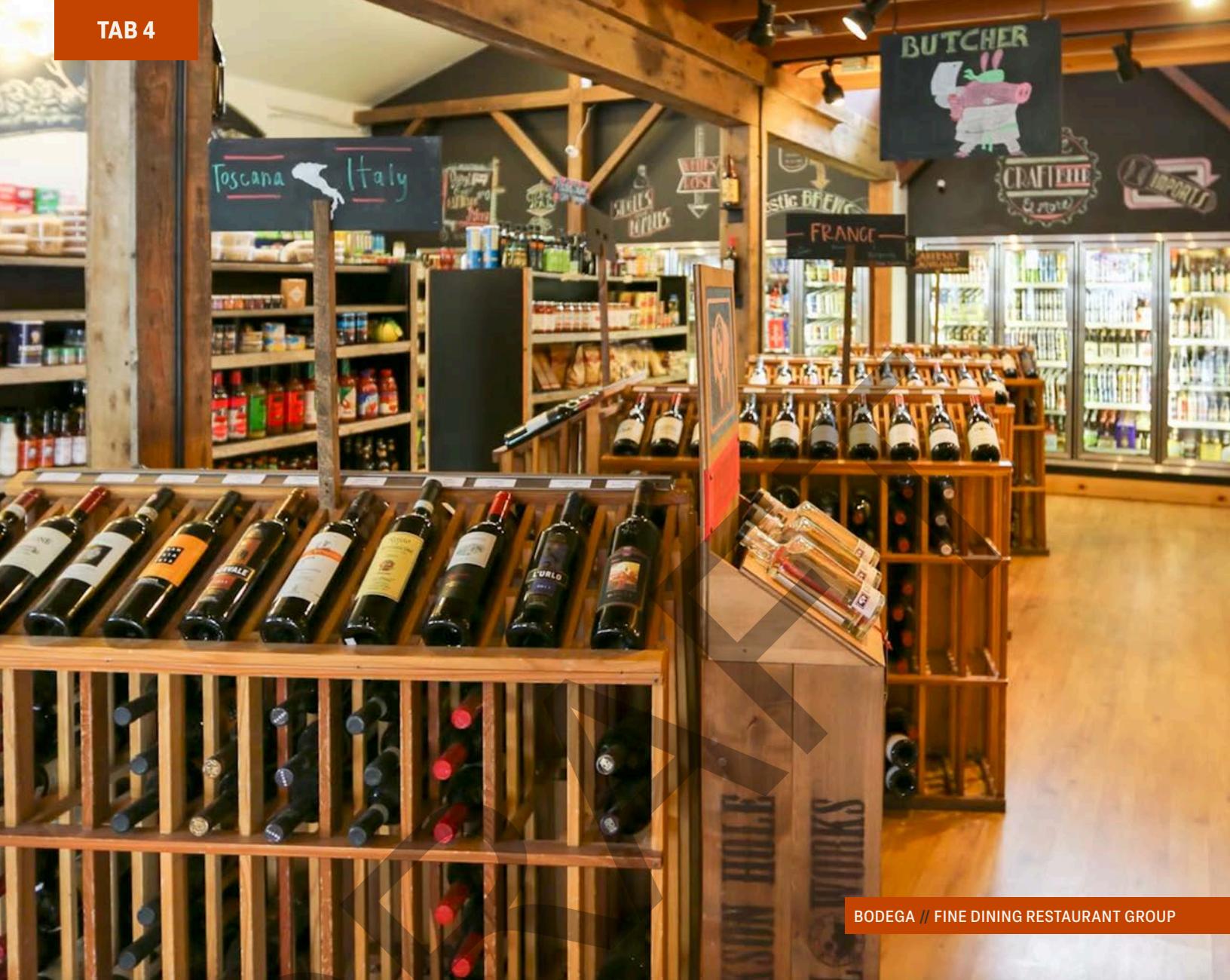
#### **Wild Common Tequila** - Blanco, Reposado, Anejo, **Ensamble Mezcal**

### Cider

#### **Highpoint**

#### **Farmstead** - Yellowstone, Chokecherry

#### **Chasing Paradise**



BODEGA // FINE DINING RESTAURANT GROUP

### Sense of Place

Sense of place historically has been defined as "getting off your airplane and knowing where you've landed." As concessionaires, we aim to accomplish this through our concept design and retail offering. Since we specialize in regional airports, we want travelers to find comfort in the retail section they find around them.

As an independent, privately owned company, Tailwind creates and defines our merchandise lists to maximize the appeal to the local airport. Unlike national franchises, we can uniquely develop and modify our offerings at locations according to traveler favorites in a particular area.

Ultimately, the consumer decides what is featured in our retail locations. We monitor reports that tell us what the customers are purchasing. We can adjust

the mix of offerings based on sales in JAC. We are adaptable.

Tailwind is intentionally built to be hands-on and responsive. We do not lead from a distance. We show up, literally. Our executive team will personally walk the terminal regularly, engage with team members, and observe the operations in real time. This allows us to identify opportunities, resolve issues quickly, and support our staff directly.

It is this level of commitment that sets Tailwind apart from larger concessionaires. Our leadership is not removed or filtered through layers of management. We are on the ground, in the terminals, face to face with the people who make the operation run. For us, showing up isn't the exception. It's the standard.

## ENVIRONMENTAL SUSTAINABILITY PLAN

Just as Tailwind continues to grow our footprint, so does our outreach and understanding of our responsible stewardship of the Earth. We view our responsibilities as a continuous cycle that comprises waste reduction, idling restrictions, and economic vitality, including employment opportunities, in the locations where we are privileged to serve the public.

From day one, our team is trained on the importance of sustainability. Training includes clear expectations for recycling procedures, food waste management, responsible procurement, and daily operational practices that limit environmental impact. Team members learn how to manage materials in a way that supports the reduction of single-use items and encourages reuse whenever possible.

Waste stations, signage, and back of house organization support the team in carrying out what they learn. Leadership provides ongoing coaching and refresh sessions. By incorporating these habits into daily operations, sustainability becomes part of how we serve guests, how we work together, and how we contribute to the communities we are honored to be part of.

### Environmental Sustainability Policies & Programs

We understand that our policies, decisions, and actions contribute to a much larger picture. We conscientiously work with airport, local, county and state programs to minimize what is sent to landfills, to recycle, and reuse products necessary to our business and to contribute to the sustainability of our natural and man-made resources.

In addition to supporting airports' sustainability practices and procedures, we have incorporated the following sustainability approaches into our strategy.

- ❖ Implement a can/bottle/paper/cardboard recycling program with receptacles within the location
- ❖ Encourage the use of refillable water bottles
- ❖ Promotion of reusable gift bags
- ❖ Source local suppliers to the extent possible
- ❖ Source vendors who upcycle materials in the production of products
- ❖ Promote equitable, fair-trade options
- ❖ Recycle strategies through community programs and our selection of materials
- ❖ Pallets are stacked and picked up to be reused
- ❖ Reduce and reuse strategies through our designs and fixture choices

### Carbon Footprint

We carefully consider how each purchase decision can incorporate more sustainable options. For example, repurposed materials will be used as front-of-house décor within our locations. We also prioritize sourcing local food for our grab-and-go offerings, helping to reduce the need for long-distance transportation.

Tailwind is committed to minimizing the use of plastics within our retail operations. We will transition to compostable, recyclable, and biodegradable alternatives whenever available, including packaging and single-use plastic items. Our vendors and suppliers are selected with this standard in mind, ensuring product packaging aligns with the airport's sustainability goals.

We will implement clearly marked recycling bins in customer areas and train staff to separate recyclables from general waste in back-of-house operations. Cardboard, plastics, aluminum, and glass will be diverted from the landfill whenever possible.

### Sustainability Practices & Materials

Construction of the concession spaces will use high-quality, commercial-grade materials. All the furniture, fixtures and equipment will be chosen for their smart design and durability in a high-traffic environment. Similar furnishings have proven to be long-lasting while keeping their fresh appearance at our other locations.

### Green Cleaning Practices

We select cleaning products that carry recognized third-party environmental certifications and have gentle formulations that are safe for team members and customers. We train staff on correct dilution, application, and storage to reduce waste and support consistent cleanliness standards.

Our approach focuses on reusable materials such as washable cloth towels and refillable cleaning containers to reduce single use waste. Microfiber cleaning materials are used for their ability to capture dust and residue while requiring less product per use. Floors and surfaces are maintained with products and equipment that reduce water consumption and limit chemical exposure in active customer areas.



Proposal pages 115 - 116 intentionally omitted - confidential commercial or financial information.

DRAFT



TAB 5

FINANCIAL OFFER

Proposal pages 117 intentionally omitted - confidential commercial or financial information.

DRAFT

The following document was provided at the proposers interview on November 18th in response to prepared interview questions.

DRAFT

# THE PERFECT PAIRING

FINE DINING RESTAURANT GROUP

TAILWIND HOSPITALITY, INC.

CHEF  
ROGER FREEDMAN

CHEF  
GAVIN FINE

REIMAGINING  
HIGH COUNTRY  
GASTRONOMY

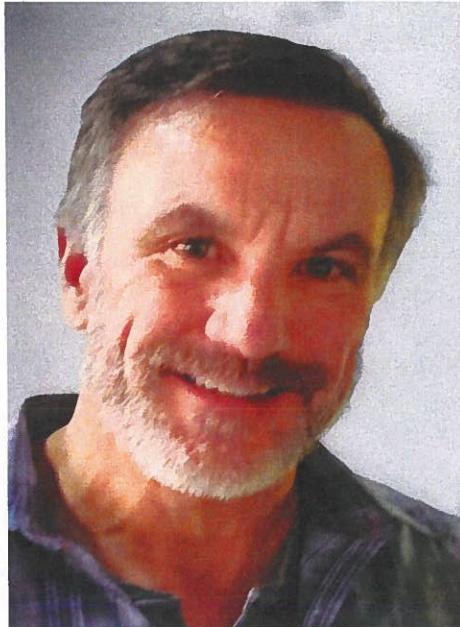
Request For Proposals Food &  
Beverage and Retail Concessions  
Jackson Hole Airport

FINE DINING  
RESTAURANT GROUP



# INTRODUCTION

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**Jeffrey D. Switzer**  
President / CEO



**Jess Backhaus**  
SVP Operations –  
Project Coordination & Logistics



**Gavin Fine**  
Owner / CEO



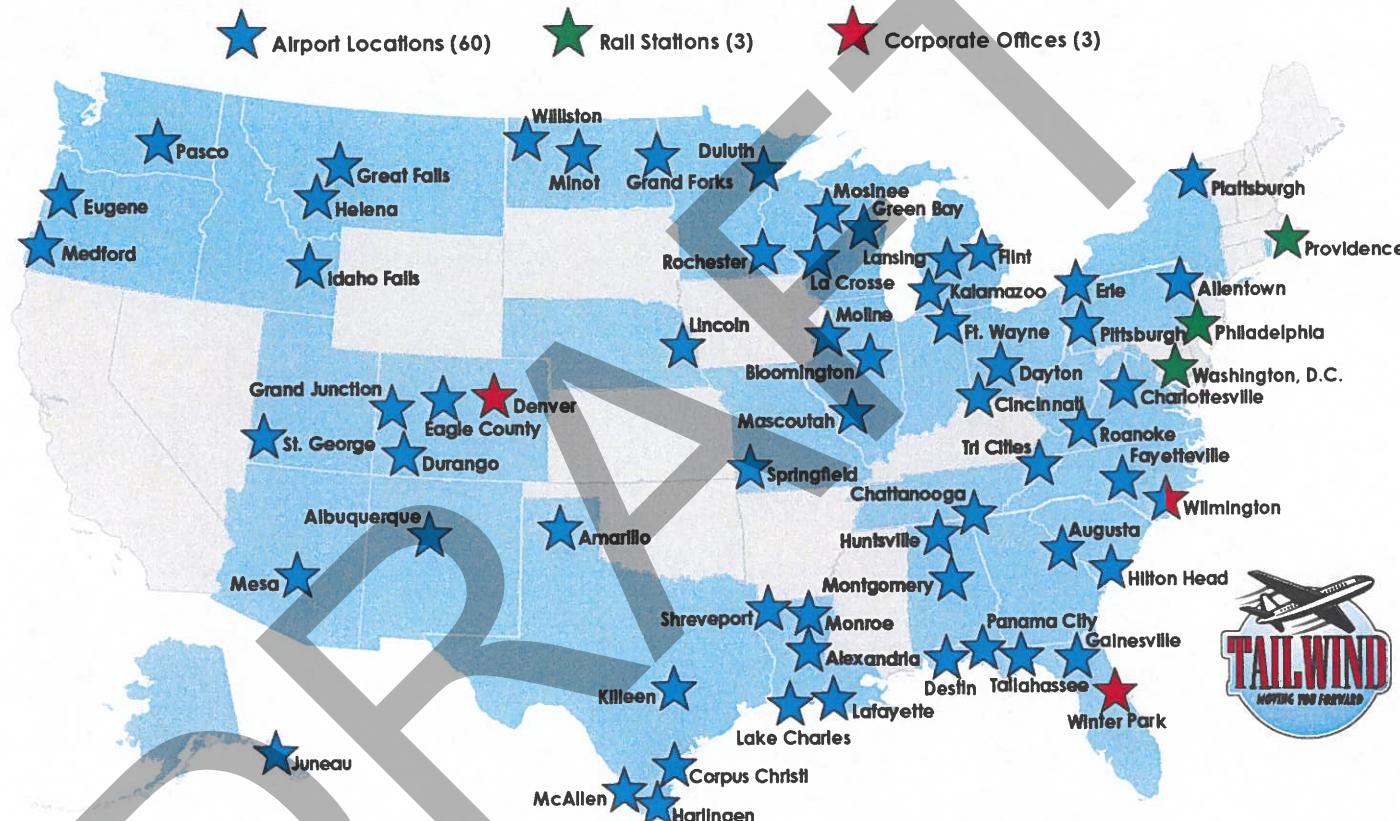
**Justin Henry**  
President / COO



**FINE DINING**  
RESTAURANT GROUP

## TAILWIND HOSPITALITY, INC.

# NATIONAL PRESENCE



# TAILWIND BY THE NUMBERS

**20+** YEARS OF  
EXPERIENCE

**1,500+**  
**HIGHLY SKILLED  
EMPLOYEES**

**727**  
FULL TIME  
**777**  
PART TIME

**115+** FOOD/ BEVERAGE LOCATIONS  
**65+** RETAIL LOCATIONS

**180+**  
**CONCESSIONS**

**60+**  
AIRPORT

## **SERVICE LEVEL**

QSR / FULL SERVICE / BAR /  
FULL SERVICE BAR MENU

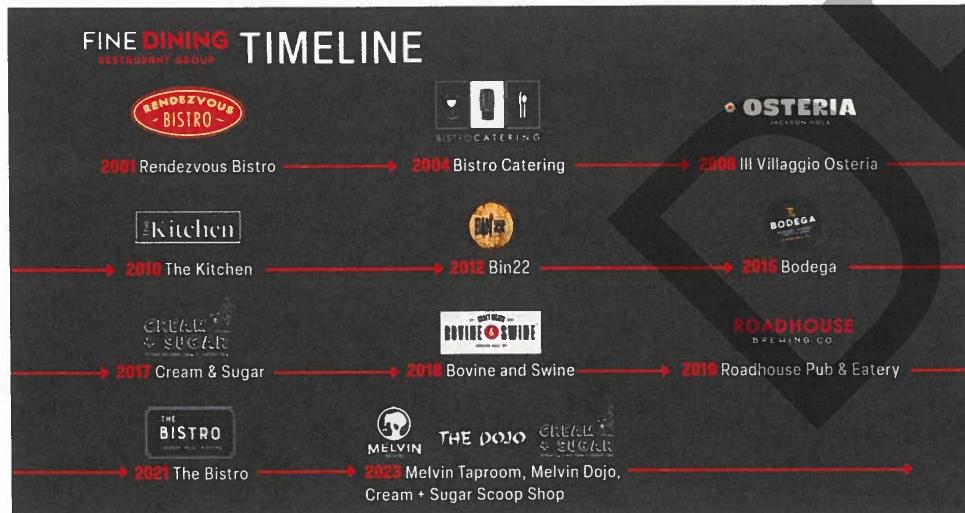
PROUDLY SERVED  
2024 ENPLANEMENTS  
**19 MILLION**

## TRUE LOCAL PARTNERSHIP

# FINE DINING RESTAURANT GROUP

For nearly 25 years, Fine Dining Restaurant Group has been part of the Jackson Hole story, shaping the local dining scene with twelve distinctive eateries that reflect the valley's spirit and flavors.

With more than 450 team members and over 50 managers leading their operations, the FDRG team is eager to partner with Tailwind Hospitality, Inc. to bring that same fare and hospitality to Jackson Hole Airport.



## FDRG x PLANNING, DESIGN & PRE LAUNCH

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- **Curation of all** food, beverage, and retail menus, vendor agreements, retail product selection and pricing, market strategy, service layout & staffing model, staff training, design and branding.
- **Leveraging Bistro Catering's offsite kitchen** for preopening preparation as well as ongoing catering support.
- Food & Beverage Menus will be **inspired by the existing concepts at Osteria, Bodega, & The Bistro** and follow them seasonally.
- Inclusion of JAC concepts in the **FDRG Marketing Voice** promoting Jackson Hole



## FDRG x POST LAUNCH

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- **Providing seasonal menu flips and associated training** in line with the rest of FDRG Restaurants, with senior leadership conducting the training and implementation in the Spring and Fall. This includes recipe books, plating and presentation guides, costing and sourcing guidance.
- Supporting the daily restaurant operations with **hiring assistance and cross utilization of FDRG existing employees and managers**.
- **Auditing all concepts monthly** to ensure operations adhere to Fine Dining Restaurant Group brand standards.
- **Deploying our network of 400 employees, 50 managers, and 10 VPs** as needed to deliver the highest standard of hospitality & service.
- **Inserting FDRG leadership** as needed to ensure we operate at the highest level.

## TAILWIND ATTENTION

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- **This Partnership** is born from FDRG's belief that Tailwind knows how to run successful airports and has a large resource pool that can be allocated to JAC as needed, especially in the offseasons.
- **Strategic Growth** has occurred hand in hand with Organizational Growth. More Airports have brought more corporate infrastructure. As growth has occurred, Tailwind has remained nimble & responsive, just as FDRG has done.
- **JAC will have a GM and a dedicated Senior Operations manager**, reporting to the Sr. VP of Operations.
- **Senior Leadership will visit monthly**, if not more, to audit operations. This is in addition to FDRG audits.
- **Taskforce of managers is ready to deploy at a moment's notice**. FDRG can step in until reinforcements arrive.



# SOURCING PRODUCTS



FARMSTEAD  
CIDER



CANEWATER FARM  
GROWN IN THE HIGH COUNTRY  
TETON VALLEY, IDAHO

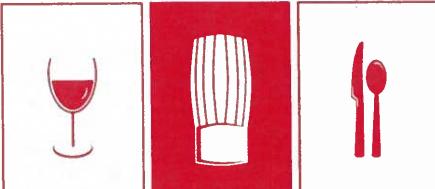


JAC is the last place people will dine before leaving Jackson, and **we want to represent as many local brands as possible**, just as we do in our in-town restaurants.

**Our Airport menus will be based on FDRG's in-town locations**, and will use the same products in our food, cocktails, coffee and retail products

- CRAFT BEERS:** Roadhouse Brewing Co., Melvin Brewing Co, Snake River Brewing, Grand Teton Brewing, Highpoint Cider, Farmstead Cider
- SPIRITS:** Jackson Hole Still Works, Wyoming Whiskey, Grand Teton Distilling, Brush Creek Distillery, Pretty Good Horse Whiskey, Wild Common Tequila
- WINE:** Jackson Hole Winery, Krause Family Cellars
- ARTISANS:** Snake River Roasters, Persephone Bakery, 460 Bread Company, Rodriguez Tortillas, Cream + Sugar Ice Cream
- FARMS:** Canewater Farms, Cosmic Apple Garden, Morning Dew Mushrooms
- PROTEIN:** Folsom Farm Beef, Bovine & Swine, Lockhart Cattle Co.
- SNACKS:** Jackson Hole Chip Company, Kate's Real Food, Bear Root Bitters

# PRIVATE FLIGHTS MEET ELEVATED CATERING



**BISTRO CATERING**

Bistro Catering has been serving Jackson Hole since 2004 as the premier off-site catering company.

In 2021, with the opening of the Cloudveil Hotel, we launched Cloudveil Catering as a subsidiary of Bistro Catering.

Together, these two entities bring deep experience in developing high-level seasonal menus.

Their range of offerings spans boxed lunches, family style food drops, and multi course plated events for up to 500 guests in a field setting.



## BISTRO CATERING AIRPORT FOOD DROP MENU

Available as Family-Style Platters or Individually Boxed | Pricing is per portion

### BREAKFAST

**Smoked Salmon & Bagel Board \$29**  
assorted bagels, cream cheese, capers, red onion, cucumber, dill, radish, lemon

**Avocado Toast \$25**  
radish, arugula, tomato, red onion, salt & pepper

**Assorted Pastries \$12**  
chocolate, ham & cheese, butter croissant, muffins, banana bread

**Mini Frittata Bites \$16**  
baked eggs, seasonal vegetables & cheese

**Homemade Quiche \$18**  
seasonal egg custard, buttery crust

**Yogurt & Granola \$18**  
Greek yogurt, berries, honey-almond granola

**Oatmeal \$14**  
assorted toppings

**Seasonal Smoothie \$15**

### WRAPS & SANDWICHES

**Croissant Sandwich \$22**  
bacon, eggs, cheese, espelette aioli (bagel option)

**Breakfast Burrito \$24**  
sausage or bacon, eggs, potatoes, veggies, cheese

**Vegan Wrap \$22**  
peppers, onions, zucchini, avocado, romaine

### LUNCH

#### SANDWICHES & WRAPS | \$24

##### Chicken Caesar Wrap

romaine, parmesan, Caesar dressing

##### Avocado BLT with Turkey

bacon, tomato, avocado, aioli, sourdough

##### Tuna Salad

red onion, celery, aioli, romaine

##### Ham & Cheese

cheddar, tomato, dijonaise, baguette

##### Veggie Wrap (Vegetarian)

spinach, zucchini, mushrooms, feta, balsamic

#### SALADS | \$22

##### Caesar

romaine, parmesan, croutons, Caesar dressing

##### Kale & Quinoa

cranberries, sweet potato, sunflower seeds, maple-dijon

##### Caprese

tomato, mozzarella, basil, balsamic

##### Asian Slaw

cabbage, peppers, sesame, ginger vinaigrette

##### Mediterranean Pasta

orzo, tomato, cucumber, feta, lemon-oregano

##### Cowboy Caviar

corn, black beans, bell pepper, avocado, chili lime

##### Potato Salad

fingerlings, dijon-mayo, scallions

##### Roasted Veggies

zucchini, peppers, eggplant, asparagus

#### BOWLS | \$35

##### Tofu Poke (Vegan)

rice, pineapple, edamame, miso-lime dressing

##### Citrus Chicken

farro, grilled veggies, artichokes, citrus vinaigrette

##### Spicy Shrimp

rice, beans, corn, avocado, pico, chipotle crema

##### Steak Bowl

farro, peppers, arugula, chimichurri

##### Green Goddess Chicken

grains, avocado, tomato, vinaigrette

##### Greek Fattoush (Vegan)

faletel, tabbouleh, cucumber, tomato, sumac vinaigrette

#### SNACKS & GRAZING

##### Hummus & Crudite \$18

seasonal vegetables

##### Meat & Cheese Packs \$25

artisan meats, cheeses, crackers

##### Fresh Fruit Platter \$14

seasonal fruit

##### Caviar Experience \$75

chips, crème fraîche, chives, bîn's

##### Chips, Salsa & Guacamole \$15

##### Sweet & Salty Bar \$35

brownies, lemon bars, pretzel tarts, nuts, popcorn

### BEVERAGES

#### NON-ALCOHOLIC | PRICE TBD

##### Cold-Pressed Juice \$12

carrot-ginger, green, citrus

##### Water \$12

VOSS, Evian, Pellegrino

##### Coffee & Tea \$8

cold brew, espresso, herbal, black, green

##### Infused Water \$12

cucumber-mint, strawberry-rosemary

##### Coconut Water \$12

Kombucha \$12

##### Plant Milk \$12

##### Spirits

Grey Goose, Monkey 47,

Don Julio 1942, Macallan 12

##### Wine

Napa Cabernet, Sancerre,

Provence Rosé

##### Champagne

Dom Pérignon, Veuve Clicquot,

Laurent-Perrier Rosé

# FBO CATERING OPERATIONS

Bistro Catering to provide menus, training & operational systems  
+ offsite prep space and prep labor as needed.

## TWO TAILORED EXPERIENCES AT THE FBO

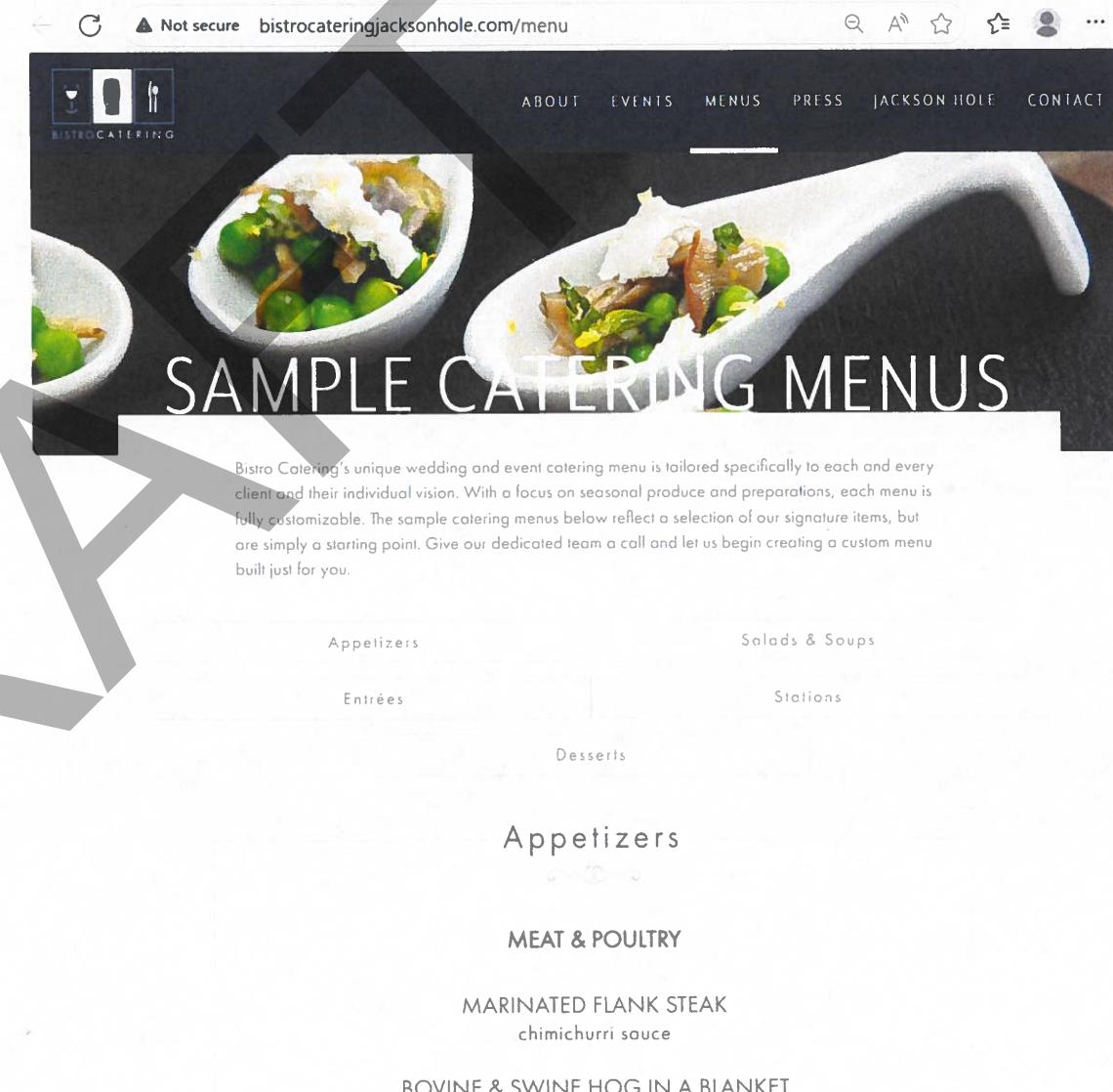
- **Passengers** - elevated Food & Beverage menu, cultivated in conjunction with Bistro Catering & Cloudeil catering menus, targeting the same clientele
- **Airline Crew** - approachable menu - hearty, healthy and easy to warm - at an affordable price point.

## ORDERING PROCESS

- **"Elevate Catering" Website** featuring Passenger menus and an order online function.
- **Dedicated catering manager** for back-and-forth correspondence with client
- **Electronic Ordering** platform provided by airlines for Crew orders

## OPERATIONAL MODEL

- **1pm:** Chef + 2 cooks - receiving and assembling orders for the following day
- **3pm:** Final orders received
- **3am:** 2 cooks – assemble, package, and load out orders
- **6am:** First delivery to FBO
- **10am:** Second delivery to FBO



The screenshot shows a website for Bistro Catering. The header includes a logo with a wine glass, a plate, and a fork, followed by the text 'BISTRO CATERING'. The navigation menu has links for 'ABOUT', 'EVENTS', 'MENUS' (which is underlined), 'PRESS', 'JACKSON HOLE', and 'CONTACT'. The main content features a large image of two plated dishes: a bowl of green vegetables and a white plate with meat and vegetables. Overlaid on the image is the text 'SAMPLE CATERING MENUS'. Below the image, a paragraph explains that the menu is tailored to each client and their vision, using seasonal produce. It also mentions that sample menus reflect signature items but are customizable. To the right, there are sections for 'Appetizers', 'Entrées', 'Salads & Soups', 'Stations', and 'Desserts'. Under 'Appetizers', there are two items: 'MARINATED FLANK STEAK' with 'chimichurri sauce' and 'BOVINE & SWINE HOG IN A BLANKET'.

# SERVICE DELIVERY

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## BAR

Tailwind will staff full time bartenders and wait staff at the bar that will take orders from customers who choose to sit at the bar or in the bar seating area and enjoy a meal and a beverage.

The drinks will be delivered from the bartenders or servers in the seating area. The food will be delivered to their seat either by the bartenders, servers or utility staff.

It is imperative for high levels of service that passengers are able to order directly from bartenders or servers to be served directly at their seats by our friendly wait staff.

## COMMON AREA DINING

Customers who have ordered at the main café counter will be given a pager that will buzz when their order is ready and they can pick it up at the counter.

Each buzzer will be numbered and will correspond with a table tent that will go along side each order at the pickup counter so there is no confusion and no loud yelling or announcing of names or numbers.

## TO-GO ORDERS / COUNTER WAITING

This will be the same method as the common dining area only each bag will be numbered to correspond with the pager number.



# TRANSITION PLAN

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Fine Dining Restaurant Group – 13 Restaurant Openings in Jackson Hole // Tailwind Hospitality – Sixty airports, Sixty transitions executed

## JANUARY – DESIGN & PLANNING

- Signage package and graphic design for menu boards
- Branding design for all G&G
- Set up vendor accounts
- Set up LLC and accounting
- Source temporary housing for opening month for taskforce
- Build out catering website for ordering
- Finalize staffing model

## FEBRUARY – ORDERING & HIGH-LEVEL STAFFING FINALIZING

- Source new equipment, uniforms, to-go packaging, smallware, merchandise, etc.
- Complete the interviewing process and hire GM, etc.
- Begin hourly employee interviewing at FDRG Offices
- Menu testing in FDRG Catering Kitchen
- Tailwind leadership to meet with local vendors, including Snake River Roasters, our coffee partner

## MARCH – OPENING PREP & LINE LEVEL STAFFING FINISHED

- GM and Chefs train for the month by rotating in FDRG businesses
- Retail/Merch products are received and staged at FDRG Storage
- Existing Concessionaire employees rehired as available
- Tailwind Hiring team staging out of FDRG HQ
- Testing of new equipment at Bistro Catering – buzzers, coffee machines, etc.

## LAST WEEK OF MARCH

- Tailwind & FDRG Senior Leadership on site
- FOH and BOH new hire training in FDRG businesses
- Begin load in as allowed by existing tenant
- Finish badging process of all employees
- Prep out the menu to be served April 1

## NIGHT OF TRANSITION

- Load in all prepped products to execute grab and go and a la carte menus
- Load in all retail and merch products and put out
- Install signage using FDRG contractors

## APRIL 1 // 6:00 AM

- Open for business with full menus and retail presence available

## WAGES / BENEFITS

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### COMPENSATION / PAY RANGE

- Retail Stocker: \$20 - \$22 an hour
- Dishwasher: \$20 - \$22 an hour
- General Manager: \$120k - \$125k per year salary
- Assistant General Manager: \$75k per year salary
- Shift Manager: \$35 an hour

### ANNUAL BONUS POTENTIAL

- Full-Time: Up to \$6,000
- Part-Time: Up to \$3,000

### BENEFITS

All Tailwind and FDRG employees are offered a full compensation package that includes both health insurance and 401k options.

- Health Insurance: Medical, dental, and vision plans if offered.
- Time Off: PTO, sick leave, holidays, and flexible scheduling.
- 401(k) Plan: Retirement savings with company match. (3.5% match)

# RETENTION

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We utilize a Total Rewards approach to attract and retain top talent. Our comprehensive Total Rewards program includes benefits, perks, and a workplace culture **that makes employees feel valued and supported.**

In competitive markets where team members have plenty of options, **both culture and compensation are key to retention.**

## COMPETITIVE TOTAL COMPENSATION PACKAGE

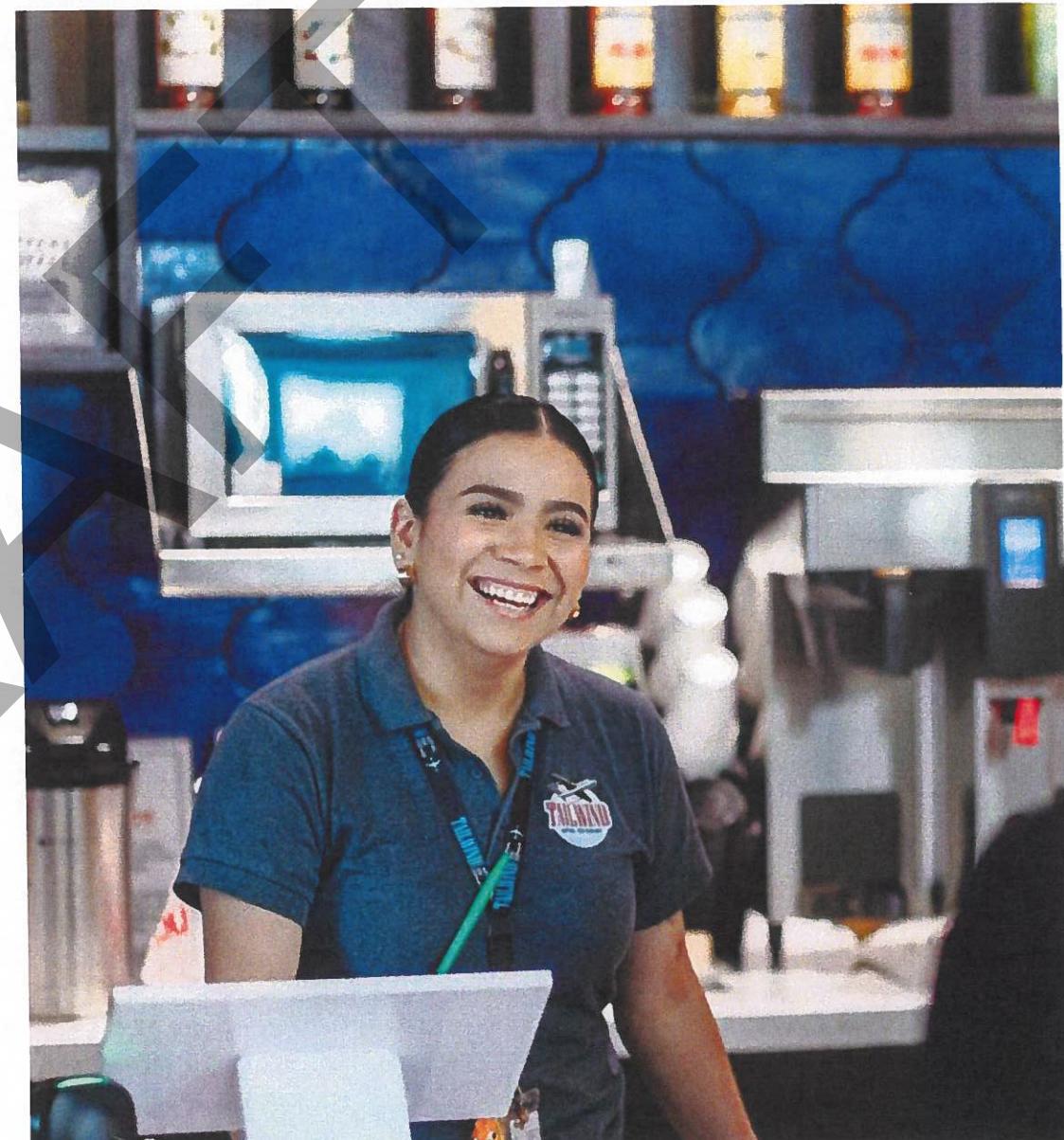
- Wage Benchmarking
- Retention Bonuses
- Shift Differentials
- Delayed Boarding Policies & Compensation
- Free Shift Meal for Employees
- Season Ski Pass
- Paid Parking Passes
- Paid Badge Fees

## RECOGNITION & CULTURE

- Appreciation Programs
- Inclusive Environment
- Training & Promotions
- Employee Perks
- Employee of the Month

## CAREER ADVANCEMENT

Clear pathways are outlined during onboarding so each person can see how their experience can progress. Managers provide guidance, steady coaching, and ongoing development support so team members feel prepared as they advance. Our goal is to see our team flourish and build long-term careers with Tailwind.



## REVENUE INCREASE ASSUMPTION PROJECTIONS

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- Full Bar and Wait Service
- Expanded Grab and Go Offering
- Improved Efficiency in Order Taking and Delivery
- Staffed Gift Shop
- Enhanced Pre Security Options
- Improved Food, Beverage, and Retail Offerings
- More Robust Staffing/Service Plan
- FDRG + Tailwind Partnership = Local favorite and Airport expertise come together!



OPEN DISCUSSION

DRAFT



DRAFT

THANK YOU FOR YOUR CONSIDERATION

**FINE DINING RESTAURANT GROUP, LLC**  
**LICENSING and CONSULTING AGREEMENT**

This Licensing and Consulting Agreement ("Agreement") is made and entered into as of November 14, 2025 (the Effective Date) by and between **Fine Dining Restaurant Group**, a Wyoming limited liability company ("Licensor"), and **Tailwind Hospitality Inc.**, a Delaware corporation ("Licensee").

**RECITALS**

WHEREAS, Licensor is the owner of certain restaurant concepts, names, logos, designs, menus, recipes, trade dress, and other distinctive brand elements associated with the operations known as **Café Bistro**, **Bar Osta**, **Bodega Market & Food Hall**, and **Elevate Catering**, as well as their parent concepts known as The Bistro, III Villaggio Osteria, The Bodega, and Bistro Catering (collectively, the "Licensed Concepts");

WHEREAS, Licensee has entered into a concession agreement with the **Jackson Hole Airport Board** (the "Authority") to operate food and beverage concessions at **Jackson Hole Airport** (the "Airport");

WHEREAS, Licensee desires to operate certain of the Licensed Concepts at the Airport under license from Licensor, and Licensor is willing to grant such license subject to the terms and conditions of this Agreement;

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein, the parties agree as follows:

**AGREEMENT**

**1. Grant of License**

Fine Dining Restaurant Group ("Licensor") hereby grants to Tailwind Hospitality Inc. ("Licensee"), and Licensee hereby accepts, a non-transferable, non-exclusive license to use the restaurant concepts known as **Café Bistro**, **Bar Osta**, **Bodega Market & Food Hall**, and **Elevate Catering**, together with any derivative concepts or brand extensions that may be mutually approved in writing by the parties from time to time (collectively, the "Licensed Concepts"), which shall include all associated trademarks, trade dress, recipes, menus, and other distinctive brand elements, and authorizes Licensee to use the Licensed Concepts solely in connection with the operation of food and beverage concession areas at Jackson Hole Airport (the "Premises"), subject to the terms and conditions of this Agreement.

**2. Term**

**2.1 Term of Agreement.**

The term of this Agreement ("Term") shall commence on the Effective Date and shall

continue for the seven-year term of the Concession Agreement with the Jackson Hole Airport Board (the "Concession Agreement", attached for reference), and any subsequent terms or extensions thereof, unless sooner terminated as provided herein. In the event the concession agreement is not awarded to Licensee, this agreement shall terminate immediately on its own accord.

## **2.2 Renewal.**

If, after the initial seven-year term, the Concession Agreement is renewed by the Airport Authority, this Agreement shall automatically renew as well, unless either party provides written notice of its intent not to renew at least six (6) months prior to the expiration of the then-current term.

## **2.3 Termination of Concession Agreement.**

This Agreement shall automatically terminate upon the expiration, termination, or non-renewal of the Concession Agreement without further action by either party. This agreement may also be terminated by written mutual agreement of both parties.

## **2.4 Definition of "Annual" and "Fiscal Year".**

Any reference to "annual" or "year" in this Agreement shall mean April 1 – March 31 and shall be the Fiscal Year. Annual shall not reflect the calendar year.

## **3. Rights Retained by Lessor**

Lessor retains full ownership of all Licensed Concepts. Lessor reserves the right to operate or license others to operate similar or identical concepts, including within or outside the Airport, provided such use does not materially interfere with Licensee's operations under this Agreement. Nothing herein shall be construed as granting any ownership interest to Licensee in any intellectual property owned by Lessor. Lessor reserves the right to change or modify airport concepts during the term of this agreement and will work collaboratively to design and implement with Licensee in such a case.

## **4. Fees**

### **4.1 Licensing Fee.**

Licensee shall pay to Lessor a non-refundable Licensing Fee of [REDACTED] in consideration of the license to use the Licensed Concepts, payable as follows:

- [REDACTED] upon execution of the Concessions Agreement with the Jackson Hole Airport;
- [REDACTED] on the first day of operations; and
- [REDACTED] within 180 days of the first day of operations.

The payment of this Licensing Fee allows the Licensee to use the Licensed concepts during the corresponding five (5)-year initial lease term and two (2)-year renewal option

provided in the Concession Agreement. Upon the expiration of the initial five (5) year term, or as extended by the two (2) year renewal option, if the parties enter into a new Concession Agreement, or if the term of Concession Agreement is extended in any way beyond the initial term and the two-year renewal, Licensee shall pay an additional [REDACTED] Licensing Fee fee upon execution of such extension of any duration, provided the parties go through the RFP process again.

#### **4.2 Royalty Fee.**

In consideration of the license provided to Licensee and the consulting services to be provided to Licensee by Lessor, Licensee shall pay to Lessor monthly during the term of this Agreement a continuing royalty on Gross Revenue as follows:

- A monthly payment of [REDACTED] of Gross Revenue on annual revenues up to [REDACTED] per year.
- A monthly payment of [REDACTED] of Gross Revenue on annual revenues between [REDACTED] and [REDACTED].
- A monthly payment of [REDACTED] of Gross Revenue on annual revenue exceeding [REDACTED]

Royalty Fee Payments shall be made by the 15th of each month for the preceding month, accompanied by a report of monthly Gross Revenues in a format approved by Lessor. At the conclusion of the Fiscal Year, in addition to the normal monthly revenue payment for March due on the 15<sup>th</sup> of April, Licensee will submit an annual revenue report, as well as any additional Royalty Fees owed, by the 30<sup>th</sup> of the following month.

#### **4.3 Definition of Gross Revenue.**

"Gross Revenue" means the total sales of all goods and services sold at the Premises, whether for cash, credit, or otherwise, excluding (a) sales taxes collected and remitted, (b) gratuities paid to employees, and (c) refunds or credits to customers.

#### **4.4 Late Payments.**

Payments required to be made by Licensee that are not received when due shall accrue interest at three percent (3%) per month or the maximum rate allowed by law. If any payment required to be made by Licensee is not received when due, the Licensee shall be in default.

### **5. Books, Records, and Audit**

Licensee shall maintain accurate and complete records of all Gross Revenue and related transactions for at least three (3) years. Lessor may audit such records upon five (5) days' written notice. If any understatement of Gross Revenue is found, Licensee shall pay the deficiency plus 3% interest and audit costs. If Licensee does not correct any deficiencies within thirty (30) days of written notice, the Licensee shall be in default.

## **6. Design Approval**

All design, décor, uniforms, and signage related to the Licensed Concepts shall be subject to:

- a. Licensor written approval for brand standards, quality, and consistency with Fine Dining Restaurant Group's identity; and
- b. Authority written approval for construction, permitting, code, and security compliance.

No construction, alteration, or signage installation shall occur without both written approvals. Licensor's approval shall not be deemed to imply compliance with any code, regulation, or Airport requirement.

## **7. Authorized Products and Services**

All menus, recipes, products, and offerings must be approved in writing by Licensor, with approval not to be unreasonably withheld. Licensor and Licensee shall work collaboratively to maintain an approved list of suppliers and vendors. Beverage programs shall follow Licensor's brand direction. Licensee must adhere to FDRG's food, product, presentation, and service standards (Addendum A) and may not use Licensed Concepts on unapproved items.

## **8. Responsibilities of Licensor (Fine Dining Restaurant Group)**

- Planning and design of new concepts from RFP approval through opening day. FDRG will collaborate with Licensee on the planning, design, and launch of all Licensed Concepts, including opening menus, product selection, market strategy, layout, equipment, staffing plans, programming, training, and other operational elements necessary to ensure a seamless transition and successful opening season.
- Provide seasonal food and beverage menu development no less than twice (2) per year, including full recipes, plating and presentation guides, menu costing, and sourcing guidance for all Licensed Concepts.
- Conduct one (1) day of seasonal food and staff training during each menu transition ("seasonal flip") to ensure brand and service consistency across all Licensed Concepts.
- Offer inclusion in preferred vendor and supplier agreements, including access to negotiated pricing and purchasing programs with approved distributors and purveyors.
- Deliver marketing integration and PR support consistent with Fine Dining Restaurant Group's brand identity and communications strategy.
- Extend preferential pricing on draft beer, ice cream, and wholesale prepared foods from FDRG's commissary operations.

## **9. Responsibilities of Licensee (Tailwind Hospitality Inc.)**

- Maintain full ownership and management of day-to-day operations for all Licensed Concepts, ensuring compliance with all Airport, regulatory, and concessionaire requirements. Licensee shall be solely responsible for all operations, management, maintenance, and performance of the Licensed Concepts and the Premises.
- Serve as the leaseholder and primary point of contact with the Jackson Hole Airport Board (the "Authority") for all communications, reporting, and obligations under the Concession Agreement.
- Manage all financial reporting, accounting, and royalty payments, due monthly in accordance with Section 4.
- Handle all hiring, staffing, training, payroll, and HR administration, ensuring compliance with labor and employment laws. All employees shall work solely for Licensee and shall not be deemed employees or agents of Lessor.
- Carry and maintain all required insurance coverage under Airport and regulatory standards.
- Maintain standards for customer service, hospitality, cleanliness, and repair consistent with FDRG's brand expectations and the Airport's quality benchmarks.

## **10. Marketing and Brand Representation**

Licensee may permit the Authority to use the Licensed Concepts in official Airport marketing, wayfinding, or promotional materials, provided Lessor is notified in advance and given the opportunity to review such use. All other use of the Licensed Concepts shall require Lessor's prior written approval.

Licensee may request specific additional services from Lessor beyond those provided for in this Agreement such as marketing, public relations, recruitment, hiring efforts related to the Licensed Concepts in the Jackson Hole market, advertising, website inclusion, etc. Lessor will be responsible for all costs associated with these additional services and shall agree to said costs in writing before Lessor renders any additional services.

Lessor reserves final approval rights over all marketing, advertising, and public relations materials, including photographs, press releases, digital promotions, and co-branded content.

## **11. Training, Consulting, and Operational Standards**

### **11.1 Initial Training.**

Licensee's Executive Chef and General Manager (or equivalent leadership positions) shall participate in one month of hands-on training rotating through Fine Dining

Restaurant Group restaurants as part of Licensor's standard new concept training program. Employment at the Airport operation requires successful completion of this training.

All employees shall attend a multi-day pre-opening training led by Licensor covering service standards, menu knowledge, brand orientation, and operations procedures. All related expenses shall be borne by Licensee.

### **11.2 Ongoing Training.**

Licensor shall conduct a one-day seasonal training twice per year with all current employees to refresh service standards and train on new menus introduced under Section 8.

### **11.3 Consulting.**

Licensor, as desired by Licensee, may provide the consulting services listed below at a rate of [REDACTED] per hour:

- a. **Hiring and Onboarding.** Assistance with interviewing and hiring, when specifically conducted for Airport Operations. However, connecting existing employees or new hires looking for additional hours to Airport GM will not carry a charge.
- b. **Staffing Support.** If requested by Licensee and where operationally possible, Licensor may supplement staffing with its own employees for high business periods or supervisory coverage. These employees will remain Licensor employees, and will be paid as such by Licensor, and licensee will be invoiced the consulting rate.

### **11.4 Quality and Operations.**

Licensor will conduct a monthly service and culinary audit and provide written feedback to Licensee's GM, Executive Chef, and Area Director.

### **11.5 Ongoing Training for New Management.**

All subsequent managers and chefs hired during the term of this Agreement shall complete a hospitality and brand standards training, including (1) shift trailing in FDRG restaurants, and two (2) half days in a classroom or remote session at Licensee's expense.

## **12. Insurance and Indemnification**

### **12.1 Insurance.**

Licensee shall procure and maintain, at its own cost and expense, all insurance required under the Concession Agreement, as well as general liability, workers' compensation, and property insurance covering its operations at the Airport. All policies shall list Licensor as an additional insured where applicable.

### **12.2 Indemnification.**

Licensee shall indemnify, defend, and hold harmless Licensor, its members, officers, and employees from and against any and all claims, damages, losses, liabilities, costs, and expenses (including reasonable attorney fees) arising out of or related to the

operation, management, or performance of the Licensed Concepts, except to the extent caused by Lessor's gross negligence or willful misconduct.

## **13. Default and Remedies**

### **13.1 Events of Default.**

The following shall constitute events of default in addition to any specified defaults set forth in this Agreement:

- a. Licensee's failure to deliver payment to Lessor when due;
- b. Failure to perform any material obligation in this Agreement;
- c. Any assignment or transfer of rights in violation of this Agreement;
- d. Bankruptcy, insolvency, or appointment of a receiver for Licensee;
- e. Any abandonment or cessation of operations for any amount of time while the airport is open for business;
- f. Failure to comply with all applicable federal, state, and local laws, regulations, and ordinances, as well as all Jackson Hole Airport rules and security requirements; and
- g. Failure to obtain and maintain all required permits, licenses, and health certifications necessary for operation.

### **13.2 Cure Period.**

The non-defaulting party must provide written notice of default to the defaulting party via email, US Mail (return receipt requested), or overnight courier and give the defaulting party ten (10) days to cure the default. In the event that the default is not cured, the non-defaulting party may exercise any rights available to it in addition to the remedies set forth in section 13.3. In the event that a default cannot be cured within ten (10) days due to the nature of the default, then the defaulting party must produce evidence that it has begun to cure the default within the ten (10) day period. In such case, the defaulting party must cure the default within three (3) months of the date of notice of default or the non-defaulting party may exercise any rights available to it in addition to the remedies set forth in section 13.3.

### **13.3 Remedies.**

Upon an event of default, Lessor may, at its option:

- a. Install a Director of Operations to oversee and correct operations, whose wages and benefits shall be paid by Licensee, for as long as needed to restore compliance;
- b. Remove and replace the existing Executive Chef or General Manager, at Licensee's expense, for as long as needed to restore compliance; or
- c. Require the immediate cessation of use of any logos, names, and intellectual property associated with the Licensed Concepts.

These remedies are cumulative and may be exercised independently or concurrently, at Lessor's discretion, and are in addition to any remedies available to Lessor at law or equity.

## **14. Confidentiality**



Each party agrees to maintain the confidentiality of all proprietary or confidential information received from the other party, including recipes, training materials, financial data, and business practices, and shall not disclose or use such information for any purpose other than the performance of this Agreement.

This obligation to maintain confidentiality shall survive termination of the Agreement.

## **15. Intellectual Property**

All logos, designs, menus, recipes, and trade dress associated with the Licensed Concepts remain the sole property of Licensor. Licensee shall have no right, title, or interest in any intellectual property other than the limited, non-exclusive license granted under this Agreement.

## **16. Compliance with Laws**

Licensee shall comply with all applicable federal, state, and local laws, regulations, and ordinances, as well as all Jackson Hole Airport rules and security requirements.

Licensee shall also obtain and maintain all required permits, licenses, and health certifications necessary for operation. Licensee's failure to abide by this section 16 shall constitute a default.

## **17. Relationship of the Parties**

The relationship between Licensor and Licensee is that of **independent contracting parties**. Nothing in this Agreement shall be construed to create a partnership, joint venture, agency, or employment relationship.

Licensee's employees shall at all times remain under its sole direction and control. Licensee shall be solely responsible for all operational business expenses, payroll, taxes, accounting expenses, staffing, human resources, and all other expenses incurred in the operation of the airport concession.

## **18. Notices**

All notices required or permitted under this Agreement shall be in writing and delivered personally, by certified mail (return receipt requested), or by recognized overnight courier service to the addresses below (or such other addresses as either party may later designate in writing):

### **Licensor:**

Fine Dining Restaurant Group  
Attn: Gavin Fine, Owner & CEO  
PO Box 9250  
Jackson, WY 83002  
Email: [justin@jhfinedining.com](mailto:justin@jhfinedining.com)

**Licensee:**

Tailwind Hospitality Inc.

Attn: Jeff Switzer

Address: 408 Landmark Dr. Wilmington NC 28412

Email: [switzer@tailwindconcessions.com](mailto:switzer@tailwindconcessions.com)

All notices shall be deemed effective as of the date of the notice.

**19. Assignment**

Licensee shall not assign, transfer, or sublicense this Agreement or any of its rights or obligations hereunder without the prior written consent of Lessor. Any attempted assignment in violation of this provision shall be void.

Lessor may assign this Agreement to any successor entity, affiliate, or purchaser of substantially all of its assets, provided such assignee assumes all obligations of Lessor hereunder.

**20. Entire Agreement and Amendments**

This Agreement, together with any exhibits or attachments hereto, constitutes the entire understanding between the parties and supersedes all prior negotiations, agreements, or representations, whether written or oral, related to the subject matter herein.

No amendment or modification of this Agreement shall be binding unless in writing and signed by both parties.

**21. Governing Law and Chancery Court Venue**

This Agreement shall be governed by and construed in accordance with the laws of the State of Wyoming, without regard to its conflicts of law principles.

The Lessor and Licensee mutually agree that any dispute arising from or relating to this Agreement shall be resolved in the Chancery Court of the State of Wyoming as established by Wyoming Statute §5-13-101et seq. The Lessor and Licensee hereby waive the right to a jury trial and agree that the Chancery Court shall have exclusive jurisdiction over any matters or disputes arising from or related to this Agreement.

**22. Force Majeure**

Neither party shall be liable for any delay or failure in performance caused by events beyond its reasonable control, including but not limited to acts of God, war, terrorism, natural disasters, pandemics, government orders, labor disputes, or disruptions in transportation or utilities.

If a Force Majeure event continues for more than sixty (60) days, either party may terminate this Agreement upon written notice.

## **23. Public Announcements and Confidentiality Survival**

Licensor may make public statements or announcements regarding the Licensed Concepts, partnership, or related business matters at its sole discretion. Licensee shall not make public announcements or use Licensor's Marks in any public communication without Licensor's prior written consent.

All confidentiality obligations under this Agreement shall survive its expiration or termination.

## **24. Dispute Resolution and Attorney Fees**

The parties agree to use good faith efforts to resolve any dispute arising under this Agreement through direct discussion.

If a dispute cannot be resolved informally, the prevailing party in any legal action or proceeding shall be entitled to recover its reasonable attorney fees, costs, and expenses.

## **25. Continuity upon Sale or Transfer**

In the event either party sells, transfers, merges, or otherwise conveys substantially all of its business or assets, this Agreement shall remain in full force and effect and shall automatically transfer to the successor or acquiring entity. Such successor shall be bound by all terms and obligations of this Agreement and shall not have the right to terminate, modify, or opt out of the Agreement as a result of the sale or transfer.

This provision is intended to ensure uninterrupted operations, brand consistency, and the continuing enforceability of this Agreement regardless of any change in ownership or control of either party. However, in the event that Licensee sells, transfers, merges, or otherwise conveys substantially all of its business, assets, or stock to another entity (a "Transfer Event", Licensor shall have the right, in its sole discretion, to terminate this Agreement after one hundred eighty (180) days of said Transfer Event.

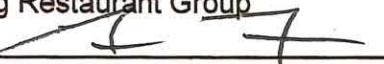
## **26. Mutual Right of First Refusal**

In the event that Licensor seeks to apply (as the primary applicant) for a food concession contract at an airport, or multiple airports, in the Mountain West Region (defined as Wyoming, Colorado, Idaho, Utah, Montana, Arizona, Oregon, Washington), Licensor hereby grants the Licensee the right of first refusal to partner with Licensor in regard to such application. Likewise, in the event Licensee seeks to apply for a food concession contract at an airport, or multiple airports, in the Mountain West Region, Licensee hereby grants the Licensor the right of first refusal to partner with Licensee in regard to such application. The Licensee's grant of a right of first refusal to Licensor does not include any airports where it currently operates a food concession, as of the date of this Agreement, nor any airports where Licensor has already begun the preliminary RFP process or has already selected licensing partners.



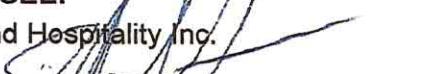
IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

**LICENSOR:**

Fine Dining Restaurant Group  
By: 

Name: Gavin Fine  
Title: Owner & CEO  
Date: 11/17/25

**LICENSEE:**

Tailwind Hospitality Inc.  
By: 

Name: Jeff Switzer  
Title: Owner & CEO  
Date: 11/14/25

Financial Statements  
June 30, 2025  
Jackson Hole Airport Board

DRAFT

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## Independent Auditor's Report

To the Board of Directors  
Jackson Hole Airport Board  
Jackson, Wyoming

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the financial statements of the business-type activities of the Jackson Hole Airport Board (the Board) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Board's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the Board, as of June 30, 2025, and the respective changes in financial position, and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinion*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Board and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Board's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Board's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Board's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

## ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedules of employer's share of net pension liability and employer's contributions as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Supplementary Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Board's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the audit requirements of Title 2 U.S Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Award Uniform Guidance*, and is not a required part of the financial statements. The schedule of passenger facility charges collected and expended – cash basis is also presented for purposes of additional analysis, as specified in the Passenger Facility Charge Audit Guide for Public Entities, by the Federal Aviation Administration and is not a required part of the basic financial statement of the Jackson Hole Airport Board. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards and the schedule of passenger facility charges collected and expended – cash basis are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 19, 2025, on our consideration of the Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Board's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Board's internal control over financial reporting and compliance.

Boise, Idaho  
December 19, 2025

The Jackson Hole Airport Board (the Board) is the operator and proprietor of the Jackson Hole Airport (the “Airport”), located north of the Town of Jackson, in Teton County, Wyoming. The Airport Board offers readers of its Financial Statements this narrative overview of its financial activities for the fiscal year ended June 30, 2025 (the “Fiscal Year”). This narrative responds to the requirements of Government Accounting Standards Board (“GASB”) No. 34, *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments*.

**Financial Highlights.** Financial highlights for this fiscal year are as follows:

- The total net position represents the residual interest in the Airport Board’s assets and deferred outflows of resources after liabilities and deferred inflows of resources are deducted. For this fiscal year, total net position increased by \$39,529,297 or 19.40% from last fiscal year mainly due to increased net operating revenue.
- The Board’s unrestricted cash and investments balance as of close of the fiscal year was \$19,447,592 (excluding PFCs and CFCs). Of this, \$400,000 was invested in Certificates of Deposit in a federally insured institution, having maturities of greater than three months.
- The Board’s operating revenue was \$65,397,985 compared to \$59,542,601, or an increase of 9.83% from last year. The increase is mainly due to the revenues generated by commercial airlines fees, rental car concessionaires and FBO (fixed base operations) operating revenue. More details on page 7 under operating revenues.
- Income from airline fees and rental car fees are up by \$1,282,613 and \$715,055, or 14.72% and 7.75%, respectively, over last year’s results.
- The FBO’s second full year of net income from operations was \$13,930,392. More information is discussed in Note 14 as stand-alone of this financial report.

**Overview of the Financial Statements.** The management discussion and analysis are intended to serve as an introduction to the Airport Board’s financial statements. The Airport Board’s financial statements are comprised of basic financial statements which include all assets, deferred outflows, liabilities, deferred inflows, revenue, and expenses, required supplementary information reflecting changes in employer’s share of net pension liability and employer’s contributions and supplementary information. In addition, this financial report includes a schedule of passenger facility charges collected and expended, a single audit section listing all Federal grants, a report on compliance with the Uniform Guidance, and a summary of the auditor’s findings.

**Basic Financial Statements.** The Basic Financial Statements are made up of four components: (1) Statement of Net Position, at page 9-10; (2) Statement of Revenues, Expenses and Changes in Net Position, at pages 11-12; (3) Statement of Cash Flows, at pages 13-14; and (4) Notes to Financial Statements, at pages 15-35. These are designed to provide readers with a broad overview of the Airport Board’s finances, in a manner similar to a private sector business.

**Required Supplementary Information.** Required supplementary information consists of the Schedule of Employer’s Share of Net Pension Liability and the Schedule of Employer’s Contributions. The schedules show historical pension and employer contribution data over 10 years and are required by the GASB.

**Net Position**

The Statement of Net Position presents the financial position of the Airport Board at the end of the fiscal year. The statement includes all assets and liabilities of the Airport Board. Net Position is the difference between total assets plus deferred outflows and total liabilities plus deferred inflows and is an indicator of the current fiscal health of the Airport Board. A summary of the Airport Board's assets, liabilities, deferred outflows and inflows, and net position is shown below:

	2025	2024
Assets		
Current and other assets	\$ 72,399,754	\$ 74,630,922
Capital assets, net	<u>272,663,006</u>	<u>229,555,899</u>
	<u>345,062,760</u>	<u>304,186,821</u>
Total assets	<u>3,235,812</u>	<u>3,028,296</u>
Deferred Outflows of Resources		
Liabilities		
Current liabilities	16,668,383	14,212,936
Long term liabilities	<u>70,631,470</u>	<u>63,354,931</u>
	<u>87,299,853</u>	<u>77,567,867</u>
Total liabilities	<u>17,737,951</u>	<u>25,915,779</u>
Deferred Inflows of Resources		
Net position		
Net investment in capital assets	205,669,162	182,700,664
Restricted	29,387,256	11,922,063
Unrestricted	<u>8,204,350</u>	<u>9,108,744</u>
	<u>\$ 243,260,768</u>	<u>\$ 203,731,471</u>
Total net position		

84% or \$205,669,162 of the total net position reflects net investment in capital assets (buildings, runways, equipment, and infrastructure) less any related outstanding debt used to acquire those assets. The Board uses these capital assets to operate the airport; consequently, these assets are not available for future spending. Although the Board's investment in its capital assets is reported net of related debt, it should be noted the resources needed to repay this debt must be provided from airport revenue or other sources acquired by the Airport, since the capital assets themselves cannot be used to liquidate these liabilities.

The remaining 16% of the Board's net position represents resources that are restricted as well as unrestricted. The restricted resources of \$29,387,256 are subject to external restrictions on how they are used. These restrictions are due to covenants made to the holders of the Board's revenue bonds. The unrestricted net position resources \$8,204,350 will be used to meet any of the Airport Board's ongoing operational needs and grant/non-grant projects of the Airport. It is expected that the unrestricted resources will be augmented by proceeds from federal and state grants and bond issuance receipts.

### ***Changes in Net Position***

The Statement of Revenues, Expenses and Changes in Net Position separately describe operating revenues and operating expenses by logical categories; non-operating revenues made up of interest, passenger facilities charge (PFC) fees, customer facility charge (CFC) fees, and capital contributions.

The Airport Board's total operating and non-operating revenues including capital contributions of \$98,704,711 exceeded total operating and non-operating expenses of \$59,175,414, an increase in net position of \$39,529,297. A summary of revenues and expenses is shown below:

	2025	2024
Program revenues	\$ 65,397,985	\$ 59,542,601
Program expenses	<u>55,733,743</u>	<u>49,247,058</u>
 Gain (Loss) from operations	 <u>9,664,242</u>	 <u>10,295,543</u>
 Non-operating revenues and expenses	 	 
Interest income	1,790,572	529,769
Interest expense	(3,325,506)	(1,872,259)
Non-capital grants	208,333	-
Passenger facilities fees	2,027,911	1,750,000
Customer facility fees	2,536,515	2,169,519
Contributions revenue - donations	2,500	-
Loss on disposal of capital asset	<u>(116,165)</u>	<u>(5,105,742)</u>
 Total non-operating revenues and expenses	 <u>3,124,160</u>	 <u>(2,528,713)</u>
 Net gain before capital contributions	 	 
Capital contributions	12,788,402	7,766,830
 Change in Net Position	 <u>39,529,297</u>	 <u>17,539,788</u>
 Net Position, Beginning of Year	 <u>203,731,471</u>	 <u>186,191,683</u>
 Net Position, End of Year	 <u>\$ 243,260,768</u>	 <u>\$ 203,731,471</u>

***Analysis of Significant Changes.*** For the fiscal year ending June 30, 2025, significant changes in the Airport Board's finances are discussed as follows:

***General Comments.*** Operating revenues and expenses from year to year will depend to a significant degree upon the Airport's aircraft and passenger volume. For instance, fees received from many airport tenants are on a "percentage of gross" basis; parking revenues are directly related to parking lot usage; landing fees and fuel revenues are directly related to the volume of aircraft activity. Operating revenues can therefore be expected to mirror future changes in aircraft and passenger volumes. However, operating expenses do not immediately and automatically mirror aircraft and passenger volume and must therefore be closely monitored and adjusted by airport management when appropriate.

Capital outlays are funded in large part through grant revenues, issued bonds and PFC project reimbursements. Grant revenues are largely dependent on the appropriation of federal funds, and the Airport's aircraft and passenger volume upon which the level of grant funding is partially based. The amount of PFC fees is directly related to passenger volumes. Lack of availability of one or both sources of revenue could limit the Airport Board's ability to make capital outlays in the future.

The Board exercised its proprietary exclusive right on management takeover of fixed base operation (FBO) when the lease of Jackson Hole Aviation expired April 30, 2023. A report on stand-alone FBO's financial and operations for fiscal year 2025 is presented on pages 31 to 35.

During the fiscal year 2025, FAA awarded the Board grants totaling \$24,126,018 for the taxiway and deice pad containment facility rehabilitation, and to conduct airport related environmental study. The Airport requested \$19,256,799 from these grants, and \$4,471,769 from previous fiscal year's grants on runway reconstruction. Overall, \$23,728,568 was requested to finance the projects and recognized as part of the Airport's revenue streams.

#### ***Cash Position***

Cash and restricted cash increased from \$33,749,237 to \$39,468,821, an increase of \$5,719,584 over the last fiscal year. The increase was mainly due to FBO revenue collections, advanced bank loan receipts for FBO projects, and taxiway and deice pad containment facility projects.

#### ***Accounts Receivable***

Accounts receivable increased by \$1,262,406, from \$1,989,762 to \$3,252,168 over the last fiscal year due to an increase in airlines and FBO receivables close to year-end.

#### ***Receivable from State and Federal Governments***

As of June 30, 2025, the Airport reported \$1,832,666 as receivables from the federal government that consists of grants related to the deice pad containment facility rehabilitation and Checked Baggage Inspection System (CBIS) enhancement projects.

#### ***Lease Receivables and Deferred Inflows—Lease Related***

Lease receivables and deferred inflows accounts were created due to the Board adopting GASB 87 in fiscal year 2022. Lease receivables and deferred inflows totaled \$16,992,584 and \$16,513,250, respectively, as of June 30, 2025. See Note 12 for more details.

#### ***Accounts Payable and Retainage Payable***

Accounts payable and retainage payable at the end of the fiscal year increased from \$7,751,361 to \$8,347,158 mainly due to invoices on construction projects received close to year-end.

#### ***Operating Revenues***

Overall operating revenue increased by \$5,855,384 compared to last year's \$59,542,601. This increase consists mainly of FBO related revenues of \$3,389,570, commercial airlines landing and rent fees of \$1,282,613, rental car fees of \$715,055 and ground transportation fees of \$217,093 compared to previous year.

#### ***Operating Expenses***

Operating expenses increased by \$6,486,685 over the previous year, from \$49,247,058 to \$55,733,743. The increase was attributed to an increase in depreciation, salaries and related payroll benefits, fuel farm costs and repairs and maintenance.

### ***Capital Assets***

At the end of June 30, 2025, the Airport reported \$205,669,162 in net investment in capital assets, an increase of \$22,968,498 over the prior fiscal year amount of \$182,700,664. This resulted from increased capital assets during the year. See Note 3 for additional information.

### ***Long-Term Debt Activity***

The Airport retired a total of \$4,796,343 for bonds issued in 2018 and 2022 during the year. Additional cash proceeds of \$13,895,618 were received from 2024A revenues bonds during the year. The Airport has five revenue bonds totaling \$66,880,693 outstanding as of June 30, 2025, of which \$6,150,180 is expected due within the next fiscal year. (See Note 5 for more information).

### ***Requests for Information***

This financial report is designed to provide a general overview of the Jackson Hole Airport Board's finances for all those with interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Administrative Offices of the Board at the following address:

Jackson Hole Airport Board  
P.O. Box 159  
1250 East Airport Road  
Jackson, Wyoming 83001  
Phone: (307) 733-7695

## Assets

## Current Assets

Cash in bank and on hand	\$ 19,047,592
Investments	400,000
Accounts receivable	3,252,168
Lease receivable	9,041,067
Receivable from state and federal governments	1,832,666
Prepaid expenses	1,148,157
Inventory	339,331
	<hr/>
Total current assets	<u>35,060,981</u>

## Noncurrent Assets

Restricted cash - passenger facility charges	6,872
Restricted cash - customer facility fees	4,460,559
Restricted cash for loan settlement / sinking fund	15,953,798
Restricted investments - sinking funds	8,966,027
Lease receivable	7,951,517
Capital assets not being depreciated	105,922,128
Capital assets being depreciated	263,258,669
Accumulated depreciation	(96,517,791)
	<hr/>
Total noncurrent assets	<u>310,001,779</u>

## Total assets

345,062,760

## Deferred Outflows of Resources-Pension

Employer contributions subsequent to the measurement date	971,722
Changes in proportion	776,402
Changes in experience	621,305
	<hr/>
Total deferred outflows of resources	<u>2,369,429</u>

## Deferred Outflows of Resources-Goodwill

Deferred Outflows-Goodwill, net of amortization	<u>866,383</u>
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## Total assets and deferred outflows of resources

\$ 348,298,572

## Liabilities

## Current Liabilities

Accounts payable	\$ 5,507,809
Accrued wages payable	776,225
Bonds payable	6,150,074
Compensated absences	383,433
Interest payables	262,566
Refundable deposits	748,927
Retainage payable	2,839,349
	<hr/>
	16,668,383

Total current liabilities

## Noncurrent Liabilities

Compensated absences	318,906
Bonds payable	60,730,619
Net pension liability	9,581,945
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Total noncurrent liabilities

Total liabilities

## Deferred Inflows of Resources-Pension

Changes in experience	11,536
Changes in investment	1,213,165
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## Deferred Inflows of Resources-Leases

Lease related	16,513,250
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Total deferred inflows of resources

17,737,951

## Net Position

Net investment in capital assets	205,669,162
Restricted for passenger facility charges expenditures	6,872
Restricted for customer facility charges expenditures	4,460,559
Restricted for loan settlement / sinking fund	24,919,825
Unrestricted	8,204,350
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Total net position

243,260,768

Total liabilities, deferred inflows of resources and net position

\$ 348,298,572

**Jackson Hole Airport Board**  
**Statement of Revenues, Expenses and Changes in Net Position**  
**Year Ended June 30, 2025**

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**Operating Revenues**

Airline landing fees and rent	\$ 9,998,515
Rental car revenues and related fees	9,942,018
Ground transportation and related fees	633,440
Parking income	2,798,404
F&B concession and related fees	905,836
Security and related fees	101,351
Fuel farm revenue and related fees	3,555,022
FBO income	37,024,262
Gas tax refund	292,074
Miscellaneous	<u>147,063</u>
 Total operating revenues	 <u>65,397,985</u>

**Operating Expenses**

Capital maintenance	1,260,602
Amortization	22,900
Depreciation	14,923,546
Dues and subscriptions	70,950
Environmental management	1,582,333
Fire rescue training and supplies	77,899
Franchise fees	1,208,178
Fuel farm cost of sales and related expenses	3,217,553
FBO cost of sales and related expenses	2,966,621
Insurance	1,312,665
Repairs, maintenance and supplies	1,587,835
Office expenses	895,462
Payroll taxes and benefits	8,451,070
Professional fees	800,862
Public and employee relations	534,388
Salaries	13,500,583
Security	1,291,152
Snow removal	628,053
Travel, meeting and training	499,796
Utilities	<u>901,295</u>
 Total operating expenses	 <u>55,733,743</u>
 Gain from operations	 <u>\$ 9,664,242</u>

**Jackson Hole Airport Board**  
Statement of Revenues, Expenses and Changes in Net Position  
Year Ended June 30, 2025

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Non-Operating Revenues and Expenses	
Interest income-banks	\$ 513,138
Interest income-leases	1,277,434
Interest expense	(3,325,506)
Non-capital grants	208,333
Passenger facilities fees	2,027,911
Customer facility fees	2,536,515
Contributions revenue - donations	2,500
Loss on disposal of capital assets	(116,165)
	<hr/>
Total non-operating revenues and expenses	3,124,160
Income before Capital Contributions	12,788,402
Capital Contributions	<hr/> 26,740,895
Change in Net Position	39,529,297
Total Net Position, Beginning of Year	<hr/> 203,731,471
Total Net Position, End of Year	\$ 243,260,768

**Jackson Hole Airport Board**  
**Statement of Cash Flows**  
**Year Ended June 30, 2025**

Operating Activities	
Cash received from operations	\$ 55,175,206
Cash payments to suppliers for services	(18,442,656)
Cash payments to employees for services	<u>(21,271,660)</u>
Net Cash from Operating Activities	<u>15,460,890</u>
Capital and Related Financing Activities	
Acquisitions and construction of capital assets	(59,655,898)
Proceeds from the disposal of capital assets	1,024,067
Passenger facilities reimbursements received	2,027,911
Customer facility charges received	2,536,515
Cash received on lease receivables	8,524,310
Cash received for interest on lease receivables	1,277,434
Proceeds from issuance of bonds payable	13,895,618
Principal payments on bonds payable	(4,796,343)
Interest payments on bonds payable	(3,275,639)
Grants received from State and Federal governments	<u>28,225,376</u>
Net Cash used for Capital and Related Financing Activities	<u>(10,216,649)</u>
Investing Activities	
Advances to employees	(15,000)
Repayments of advances by employees	19,849
Interest on investments	513,138
Investment in sinking fund	<u>(42,644)</u>
Net Cash from Investing Activities	<u>475,343</u>
Net Increase in Cash	<u>5,719,584</u>
Cash in Bank and on Hand, Beginning of Year	<u>33,749,237</u>
Cash in Bank and on Hand, End of Year	<u>\$ 39,468,821</u>
Statement of Net Position	
Cash in bank and on hand	\$ 19,047,592
Restricted cash-passenger facility fees	6,872
Restricted cash-customer facility fees	4,460,559
Restricted for loan settlement / sinking fund	<u>15,953,798</u>
Total Cash in Bank and on Hand	<u>\$ 39,468,821</u>

Reconciliation of Gain from Operations to Net Cash from Operating Activities	
Gain from operations	\$ 9,664,242
Adjustments to reconcile gain from operations to net cash from operating activities	
Depreciation	14,923,546
Amortization	22,900
Increase (decrease) in cash and cash held resulting from changes in operating assets and liabilities	
Accounts receivable	(1,215,555)
Prepaid expenses	(790,937)
Inventory	194,579
Deferred outflows of resources-Pensions	(230,416)
Accounts payable	826,060
Retainage payable	257,251
Deferred inflows of resources-Pensions	829,396
Deferred inflow of resources-Lease related	(9,007,224)
Refundable deposits	(93,965)
Accrued wages payable	311,272
Compensated absences	116,157
Net pension liability	(346,416)
Net Cash from Operating Activities	<u>\$ 15,460,890</u>

*Noncash capital and related financing activities:* In fiscal year 2025, capital asset additions included in accounts payable total \$2,716,099; deferred inflow of resources include lease receivables of \$9,041,067.

## **Note 1 - Principal Business Activity and Significant Accounting Policies**

### **Reporting Entity and Organization**

The Jackson Hole Airport Board (the Board) is the level of government which has responsibilities over all activities related to the Jackson Hole Airport. The Board is a joint powers board created by the Town of Jackson and County of Teton, as authorized by Wyoming Statute Sections 10-5-201 through 10-5-204. Though created by joint action of the Town and County, the Board is a separate and distinct governmental entity and “body corporate.”

The Board receives funding from state and federal government sources and must comply with the requirements of these funding source entities. The Board serves as the nucleus for the reporting entity under the provisions of GASB Statement No. 14, 39 and 61 for its basic financial statements. Using this premise, the Board is not financially accountable for any other organization; thus, the report includes only the financial statements of the Board. The Board has no component units, nor is it considered a component unit of any other government.

The Board operates in Grand Teton National Park under an agreement with the U.S. Department of Interior. The operating agreement between the Board and U.S. Department of Interior expires in 2053. The Board pays a user fee to the U.S. Department of Interior equal to three percent of the first \$4,000,000 of eligible operating receipts and four percent of any eligible operating receipts in excess of \$4,000,000.

### **Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The basic financial statements are reported using the economic resources measurements focus and consistent with accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenue and expenses generally result from providing services and producing and delivering goods in connection with the proprietary fund’s principal ongoing operations. The principal operating revenues of the Board’s enterprise fund are charges to users of the airport facilities. Operating expenses for the enterprise fund include the cost of providing the services for the airport, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

### **Accounts Receivables**

The Board recognizes bad debts at the time specific accounts become doubtful of collection; accordingly, accounts receivable is included in the accompanying statement of net position at face value with no provision for losses thereon. This form of presentation is preferable due to the nature of receivables and the immaterial amounts of doubtful collections involved. Federal and state reimbursement-type grants are recorded as receivables and revenue when the related expense is incurred.

### **Cash in Bank and on Hand**

For purposes of the cash flow statement, the Board considers cash in bank, cash on hand (petty cash), demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition to be cash in bank and on hand.

## **Investments**

Investments for the Board are reported at fair value. Fair value is determined based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as the measurement date. The Board operates under investment guidelines that permit the Board to invest in U.S. Treasury instruments, certificates of deposits which are fully insured by the FDIC or fully secured by a pledge of U.S. Treasury instruments, State of Wyoming Local Government Investment Pool and Wyoming Cooperative Liquid Assets Securities System as allowed by Wyoming Statutes. Management reviews statements of investments monthly to identify significant downturns which might affect the fair value measurements of investments.

## **Lease Receivables**

Lease receivables are recorded by the Board as the present value of future lease payments expected to be received from the lessee during the lease term, reduced by any provision for estimated uncollectible amounts. Lease receivables are subsequently reduced over the life of the lease as cash is received in the applicable reporting period. The present value of future lease payments to be received is discounted based on the interest rate the Board charges the lessee.

## **Inventory and Prepaid Items**

The inventory consists of AvGas (valued at weighted average costs (WAC)), unleaded gas (valued at first-in-first-out (FIFO)), dyed diesel (valued at FIFO), and glycol (valued at WAC). Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

## **Capital Assets**

Capital assets, which include property, equipment, and infrastructure assets (e.g., runways and aprons), are reported in the basic financial statements. Capital assets are defined by the Board as assets with an initial individual cost of \$5,000 or more, and an estimated useful life of more than 2 years. Construction in progress is capitalized as constructed. Depreciation is recorded on the straight-line basis over the estimated useful lives of the properties. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. Capital assets are depreciated using the straight-line method over the following estimated useful lives:

	<u>Years</u>
Buildings	10 to 40
Equipment	5 to 10
Furniture, fixtures and computer equipment	5 to 10
Landside terminal expansion	15 to 39
Quick turn around facility	15
Runways, taxiways, apron	10 to 20
Vehicles including fire trucks	5 to 10
Wastewater conveyance system	7
Condo 120-1177 Meadowlark-7	40
FBO Equipment	5
FBO Vehicle	5
FBO Aircraft line/maintenance	5
FBO Airplane	7

### **Deferred Outflows of Resources**

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expense) until then. The Board only has two items that qualify for reporting in this category. The Board reports deferred outflows of resources for pension plan items and the acquisition value of the FBO in excess of net position acquired.

### **Deferred Inflows of Resources**

In addition, to the liabilities, the statement of net position may sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The Board has two items that qualify for reporting in this category. The Board reports deferred inflow of resources for pension plan items. Also, the Board reports deferred inflows related to leases where the Board is the lessor and is reported in the statement of net position. The deferred inflows of resources related to leases are recognized as an inflow of resources (revenue) on a straight-line basis over the term of the lease.

### **Compensated Absences**

Compensated absences on vacation hours are accrued based on an employee's years of employment. Employees receive 128 hours of compensated absences in their first through fourth year of employment, 168 hours in their fifth through ninth year of employment, and 208 hours in their tenth year of employment and beyond. Carryover of compensated absences is limited to 288 hours for both non-exempt and exempt employees. As of fiscal year 2025, the Board adopted GASB Statement No. 101, *Compensated Absences*. The provisions of this standard modernize the types of leave that are considered a compensated absence and provide guidance for a consistent recognition and measurement of the compensated absence liability. In previous years, sick leave hours were not accrued as a liability in the financial statements. Employees receive 240 sick hours during the year regardless of years of employment. Unused sick leave hours, however, are not paid upon termination (except in special circumstances). For fiscal year 2025, the Board accrued sick leave hours for next year based on historical patterns. There was not a significant effect on the Board's financial statements as a result of the implementation of this standard.

### **Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The estimates of pension liability are especially significant to the Board. It is reasonably possible that this estimate will change within one year of the date of the financial statements due to one or more future events. The effect of the change could be material to the financial statements and could result in a loss.

### **Net Position**

Net positions are reported as restricted when constraints are placed on net position use are externally imposed by creditors (such as debt covenants, grantors, contributors, or laws, or regulations of other governments), or when use is constrained through enabling legislation. Net investment in capital assets represents the Board's investment in capital assets (net of accumulated depreciation) reduced by related debt. When both restricted and unrestricted resources are available for use, it is the Board's policy to use restricted resources first, then unrestricted resources as they are needed.

### **Passenger Facility Charge (PFC) Funds**

PFC funds are collected based on an approved FAA application to "impose" charges on enplaned passengers at the Airport. These funds are restricted for "use" on designated capital projects and any debt incurred to finance the construction of these projects.

By letter dated November 29, 1993, the FAA issued a Record of Decision to the Airport that authorized the collection and expenditure of PFC revenue. PFC's are imposed on enplaning passengers by airports for the purpose of generating resources for airport projects that increase capacity, increase safety, security, or that mitigate noise impacts. In the first application, the Airport received approval for a \$3 PFC to finance projects totaling approximately \$375,000. Collection for the first application began in 1994. There have been a number of amendments to the Records of Decision since 1994. These amendments have increased the authorized collections and projects expenditures to approximately \$39,383,556 in total. Additionally, the May 18, 2001, Record of Decision amended the PFC rate to increase the collection level to \$4.50. PFCs collected are reported as restricted assets.

### **Rental Car Facility Fee (CFC)**

In June 2010, the Board established an on-airport rental car facility charge to be collected by on-airport rental car companies from their customers entering into a motor vehicle agreement and paid over to the Board for the purpose of financing and payment of the planning, design, enabling, construction, improvement and/or repair of facilities and improvements which benefit the on-airport rental car companies. The rental car facility charges of \$2 per customer per transaction day increased to \$4 per customer per transaction day in October 2012, then to \$5 per customer per transaction day in July 2018 with no cap on the number of transaction days. Rental car facility charges are recorded as restricted assets. The rental car facility fee collections commenced on August 1, 2010, and will continue until terminated by the Board. CFC collected are reported as restricted assets.

### **Bond Sinking Funds**

Certain cash and investment accounts are restricted through bond agreements in order to comply with mandatory sinking fund redemption requirements.

## **Revenue Recognition**

Additional types of Airport revenue are recognized as follows:

### **Airfield Landing Fees**

Landing fees are principally generated from scheduled passenger and cargo carriers, as well as non-scheduled commercial aviation, and are based on the landed weight of the aircraft. The estimated landing fee structure is determined annually pursuant to an agreement between the Airport and each of the signatory airlines based on the Certified Gross Weight of the aircraft landed. Landing fees are recognized as revenue when the related facilities are utilized.

### **Terminal Rents and Concessions**

Rental and concession fees are generated by airlines (regulated leases), parking facilities, food and beverage operations, car rental agencies, advertisers, and other commercial tenants. Leases are from one to three years term and generally require rentals based on the volume of business; specific guaranteed minimum annual rental payments are required for some of the leases. Rental revenue is recognized over the life of the respective leases and concession revenue is recognized based on reported concessionaire revenue.

### **Fuel Farm Facility**

The fuel farm provides unleaded gas, dyed diesel and glycol to the fixed base operator and the airlines at FIFO cost / Weighted Average cost, plus Board approved administration fee / disposal fee / fuel facility fee.

The fuel farm also provides Jet A and AvGas to the fixed base operator, and the Board collects customer and fuel facility fees per gallon delivered.

### **Grant Revenue and Capital Contributions**

Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

### **Note 2 - Investments**

As of June 30, 2025, all the Board's investments consisted of Certificates of Deposit with maturity dates no greater than one year and interest rates ranging from 0.01% to 1.9%.

The Board has \$3,338,679 in WYO-STAR, which is a government investment pool, established in 1987 offered exclusively to Wyoming governmental entities. The value of the Board's investment in WYO-STAR is equal to the value of its share in WYO-STAR. Amounts held in WYO-STAR are considered cash held. The interest earned for the year was \$137,733 with a current yield rate of 4.0653%.

The Board has \$5,246,309 with Wyoming-CLASS (Wyoming Cooperative Liquid Assets Securities System), created in 2020 as a service for Wyoming political subdivisions. The value of the Board's investment in Wyoming-CLASS is equal to the value of its share in Wyoming-CLASS. Amounts held in Wyoming-CLASS are considered cash held. The interest earned for the year was \$167,496 with a current yield rate of 4.2537%.

### Interest Rate Risk

The interest rate risk is the risk associated with a decline in investment value due to fluctuations in prevailing interest rates. The Board's investments are held in certificates of deposit and in external pooled investment accounts with a focus on liquidity. As a means of limiting its exposure to fair value losses arising from interest rates, the Board attempts to match investment maturity with its expected cash flow needs. With this investment focus, investment and cash and cash held are expected to reach maturity with limited gains and losses. The weighted average maturity for the WYO-Star / Wyoming-CLASS investment pool is not calculated.

### Credit Risk

Generally, credit risk is the risk that the issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. On June 30, 2025, the Board was not exposed to credit risk as respects to investments held in certificates of deposit. With respect to funds held at WYO-STAR and Wyoming-CLASS, the Board has invested money at a fixed contract rate of interest. Neither WYO-STAR nor Wyoming-CLASS pools are rated.

### Custodial Credit Risk - Deposits

Custodial credit risk is the risk that in the event of a bank failure, the Board's deposits may not be redeemable to it. State statutes require that the Board's deposits exceeding the federal depository insurance amount be collateralized. On June 30, 2025, the Board's deposits excluding WYO-STAR and Wyoming-CLASS investments were collateralized as required by statutes and Board policy with securities held by the pledging financial institution's trust department or agent, in joint custody of the bank and the Board.

	Wells Fargo	Bank of Montreal	First Interstate Bank	Total
Bank balances FDIC insurance	\$ 557,959 (250,000)	\$ 275,730 (250,000)	\$ 43,731,990 (250,000)	\$ 44,565,679 (750,000)
Uninsured	307,959	25,730	43,481,990	\$ 43,815,679
Collateralized with securities held by the pledging financial institution's trust department in the Board's name	(810,287)	(292,943)	(48,799,295)	(49,902,525)
Uninsured and uncollateralized	\$ -	\$ -	\$ -	\$ -

**Note 3 - Capital Assets**

A summary of changes in capital assets follows:

	Beginning Balance June 30, 2024	Increases	Decreases	Ending Balance June 30, 2025
Capital assets, not being depreciated				
Art - terminal building	\$ 858,477	\$ 2,500	\$ (1,024,066)	\$ 860,977
Construction in progress	<u>54,084,936</u>	<u>52,000,281</u>	<u>(1,024,066)</u>	<u>105,061,151</u>
	<u>54,943,413</u>	<u>52,002,781</u>	<u>(1,024,066)</u>	<u>105,922,128</u>
Capital assets, being depreciated				
Apron/taxiway/runway	91,688,286	345,872	-	92,034,158
Buildings	99,696,387	2,742,036	(174,492)	102,263,931
Equipment	8,383,075	934,888	-	9,317,963
Fuel farm facility	16,131,832	-	-	16,131,832
Furniture, fixtures and computer equipment	1,377,440	371,593	(297,514)	1,451,519
Landside terminal expansion	18,054,645	-	(102,370)	17,952,275
RCF-QTA Facility	11,582,967	-	-	11,582,967
Vehicles including fire trucks	4,225,246	2,350,546	(1,344,137)	5,231,655
Wastewater conveyance system	3,236,866	32,591	-	3,269,457
Condo 120-1177 Meadowlark-7	800,000	45,100	-	845,100
FBO Equipment	45,400	-	(4,400)	41,000
FBO Vehicle	1,136,207	55,883	(9,000)	1,183,090
FBO Aircraft Line/Maint	1,664,128	158,385	-	1,822,513
FBO Airplane	-	131,209	-	131,209
Total capital assets, being depreciated	<u>258,022,479</u>	<u>7,168,103</u>	<u>(1,931,913)</u>	<u>263,258,669</u>
Less accumulated depreciation	<u>(83,409,992)</u>	<u>(14,923,546)</u>	<u>1,815,747</u>	<u>(96,517,791)</u>
Total capital assets, being depreciated, net	<u>174,612,487</u>	<u>(7,755,443)</u>	<u>(116,166)</u>	<u>166,740,878</u>
Capital assets, net	<u>\$ 229,555,900</u>	<u>\$ 44,247,338</u>	<u>\$ (1,140,232)</u>	<u>\$ 272,663,006</u>

Depreciation expense for the year ended June 30, 2025, was \$14,923,546.

**Note 4 - FBO Acquisition**

The Board took over the management of the FBO when the lease of JH Aviation LLC expired on April 30, 2023. The agreed acquisition price was \$2,898,627, including the acquisition value of purchased assets \$1,982,627, resulting in acquisition value of FBO in excess of net position acquired of \$916,000 which is reflected as a deferred outflow in the statement of net position. The deferred outflow related to acquisition value in excess of net position is being amortized over a 40-year period and \$22,900 was recognized for the fiscal year ended June 30, 2025. Excess purchase price represents the customers information database, SOPs, P&P, etc. that are valuable in managing the operations.

**Note 5 - Long-Term Debt, Long-Term Liabilities and Pledged Revenue**

The following is a summary of changes in long-term debt and long-term liabilities of the Board for the year ended June 30, 2025:

	Balance June 30, 2024	New Debt Incurred	Debt Retired	Balance June 30, 2025	Due Within One Year
FIB S.2018B Revenue Bond	\$ 5,350,000	\$ -	\$ 1,070,000	\$ 4,280,000	\$ 1,070,000
FIB S.2022A Revenue Bond	13,666,967	-	626,967	13,040,000	1,630,000
FIB S.2022B Revenue Bond	3,657,213	-	825,939	2,831,274	857,543
FIB S.2022C Revenue Bond	33,089,200	-	2,273,437	30,815,763	2,406,126
FIB S.2024A Revenue Bond	2,018,038	13,895,618	-	15,913,656	186,510
 Total long-term debt	 57,781,418	 13,895,618	 4,796,343	 66,880,693	 6,150,180
Compensated absences	586,182	702,339	586,182	702,339	383,433
 <hr/>	 <hr/>	 <hr/>	 <hr/>	 <hr/>	 <hr/>
	<b>\$ 58,367,600</b>	<b>\$ 14,597,957</b>	<b>\$ 5,382,525</b>	<b>\$ 67,583,032</b>	<b>\$ 6,533,613</b>

Jackson Hole Airport Board  
Notes to Financial Statements  
June 30, 2025

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On April 17, 2024, the Board issued Series 2024A revenue bond (“Bond”) in the amount of \$41,300,000 to finance the design, construction, improvement and equipping of a new Airport Administration and FBO terminal building project. The stated maturity date is April 5, 2044, and the interest rate floor is 4% plus variable rate based on the published Federal Home Loan Bank of Des Moines 5-Year Term 20-Year Amortizing Regular Advance Rate. An interest rate change will occur every five (5) years during the term of the bond. The interest rate applicable from April 17, 2024 to April 17, 2029 is 5.90% (4.00% + 1.90%). Interest payment on advances commenced May 5, 2024 and every 5<sup>th</sup> day each month until all advances are made in full on March 31, 2026. Thereafter, principal and interest payments will commence on May 5, 2026, and every 5<sup>th</sup> day each month. Payment of loan and interest will come from pledged net revenue of the FBO operations. The Board has the option, in whole or in part, on any date, to redeem the principal and accrued interest. As of June 30, 2025, the principal of \$13,895,618 was advanced. Net revenues totaled \$13,930,392 compared to debt service interest of \$517,076 for the year ended June 30, 2025. The annual requirements to pay principal and interest in this loan are as follows:

Years ending June 30,

FIB Series 2024A Revenue Bonds			
	Principal	Interest	Total
2026	\$ 186,510	\$ 113,350	\$ 299,860
2027	1,332,881	898,180	2,231,061
2028	1,308,371	823,636	2,132,007
2029	1,501,432	735,026	2,236,458
2030 - 2044	11,584,462	2,263,994	13,848,456
	<hr/> <u>\$15,913,656</u>	<hr/> <u>\$ 4,834,186</u>	<hr/> <u>\$20,747,842</u>

On February 23, 2023, the Board issued three (3) Series 2022C revenue bonds (“Bond”) totaling \$33,500,000 to finance the cost incurred in connection with the design, construction, improvement and equipping a new hangar (Hangar Three [3]) and attached ground service equipment building project. Each revenue bond will mature on November 5th of every 5 years commencing 2028, 2033, 2038. The interest rates for these bonds range from 5.60% to 6.57%. Interest payments are due monthly based on the rate for each bond until all the bonds are retired. The principal on each bond is due at maturity. The Board has the option, in whole or in part, on any date, to redeem the principal prior to the respective stated maturity of each series of Series 2022C bonds. Payment of loan and interest will come from Pledged Net Revenue of the FBO Operations. As of June 30, 2025, all the principals were advanced. Net revenues totaled \$13,930,392 compared to debt service principal of \$2,273,437 and interest of \$1,976,350 for the year ended June 30, 2025. The annual requirements to pay principal and interest in this loan are as follows:

Years ending June 30,

	FIB Series 2022C Revenue Bonds		
	Principal	Interest	Total
2026	\$ 2,406,126	\$ 1,852,855	\$ 4,258,981
2027	2,546,353	1,712,629	4,258,982
2028	2,694,422	1,568,434	4,262,856
2029	2,265,328	1,416,802	3,682,130
2030	2,403,815	1,411,575	3,815,390
2031 - 2038	18,499,719	4,620,642	23,120,361
	<u>\$30,815,763</u>	<u>\$ 12,582,937</u>	<u>\$43,398,700</u>

On February 28, 2022, the Board issued one Series 2022B refunding revenue bond (“Bond”) in the amount of \$5,400,000 at an annual fixed rate of 3.75% to re-finance the retired bond (Series 2018A) related to the fuel farm facility. Principal and interest payments are due monthly based on a six-year and 6-month fully amortized note. Fuel facility fees of \$0.25 per gallon are pledged towards repayment of the Bond. The Bond is subject to redemption prior to the stated maturity, at the option of the Board. There is no prepayment penalty on the Bond. Pledged revenues were \$2,555,296 compared to debt service principal of \$825,939 and interest of \$122,582 for fiscal year ended June 30, 2025. The annual requirements to pay principal and interest in this loan are as follows:

Years ending June 30,	FIB Series 2022B Revenue Bonds		
	Principal	Interest	Total
2026	\$ 857,543	\$ 92,833	\$ 950,376
2027	890,722	59,655	950,377
2028	925,135	25,242	950,377
2029	157,874	565	158,439
	<u>\$ 2,831,274</u>	<u>\$ 178,295</u>	<u>\$ 3,009,569</u>

On February 28, 2022, the Board issued ten (10) Series 2022A revenue bonds (“Bond”) totaling \$16,300,000 to finance the cost incurred in connection with the terminal building improvement project. Each revenue bond will mature February 27th of every year commencing 2025. The interest rates for these bonds range from 2.726% to 3.803%. Interest payments are due monthly based on the rate for each bond until all the bonds are retired. The principal on each bond is due at maturity. Payment of loan and interest will come from Pledged Net Revenue of the Airport. There is no prepayment penalty on the Bond. As of June 30, 2025, the principal of \$13,040,000 was advanced. Net revenues totaled \$23,043,611 compared to debt service interest of \$476,322 for the year ended June 30, 2025. The annual requirements to pay principal and interest in this loan are as follows:

Years ending June 30,	FIB Series 2022A Revenue Bonds		
	Principal	Interest	Total
2026	\$ 1,630,000	\$ 449,865	\$ 2,079,865
2027	1,630,000	397,461	2,027,461
2028	1,630,000	343,826	1,973,826
2029	1,630,000	286,552	1,916,552
2030	1,630,000	228,019	1,858,019
2031 - 2033	4,890,000	322,258	5,212,258
	<u>\$ 13,040,000</u>	<u>\$ 2,027,981</u>	<u>\$ 15,067,981</u>

On October 10, 2018, the Board issued ten (10) Series 2018B revenue bonds ("Bond") totaling \$10,700,000 to finance the cost incurred in connection with the design and construction of the rental car quick-turn-around facility. Each revenue bond will mature November 1st of every year. The interest rates for these bonds range from 4.279% to 4.968%. Interest payments are due monthly based on the rate of each bond until all the bonds are retired. The principal on each bond is due at maturity. Payment of loan and interest will come from CFCs collected from rental cars. There is no prepayment penalty on the Bond. Pledged revenues totaled \$2,536,515 compared to debt service principal of \$1,070,000 and interest of \$233,176 for the year ended June 30, 2025. The annual requirements to pay principal and interest on this loan are as follows:

Years ending June 30,	FIB Series 2018B Revenue Bonds		
	Principal	Interest	Total
2026	\$ 1,070,000	\$ 179,375	\$ 1,249,375
2027	1,070,000	125,754	1,195,754
2028	1,070,000	72,166	1,142,166
2029	1,070,000	18,162	1,088,162
	<hr/>	<hr/>	<hr/>
	\$ 4,280,000	\$ 395,457	\$ 4,675,457

#### Note 6 - Risk Management

The Board is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets, errors, and omissions, injuries to employees and natural disasters. During the year ended June 30, 2025, the Board contracted with various insurance companies for property insurance (including boiler and machinery), general liability insurance, fuel farm insurance, FBO insurance, professional insurance, and vehicle insurance. The coverage under each type of insurance policy varies in amounts and deductibles. The Board has not had significant settlements exceeding insurance coverage in any of the past three fiscal years. The Board paid approximately \$1,303,799 for property and liability insurance in 2025.

The Board pays the State Worker's Compensation System a premium based on a rate per covered payroll. This rate is calculated based on accident history and administrative costs. The Board paid approximately \$272,179 for workers compensation insurance in 2025.

## **Note 7 - Retirement Plan**

The Board participates in the Public Employees' Pension Plan ("PEPP"), a statewide cost-sharing multiple-employer public employee retirement system administered by the State of Wyoming Retirement System Board. Substantially all Board full-time employees are eligible to participate.

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Wyoming Retirement System ("WRS") plans and additions to/deductions from WRS's fiduciary net position have been determined on the same basis as they are reported by WRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when they are due and payable in accordance with the benefit terms. Investments are reported at fair value.

The Wyoming Retirement System issues a publicly available financial report which includes audited financial statements and required supplementary information for each plan. Detailed information about the pension plans' fiduciary net position is available in the separately issued Wyoming Retirement System financial report. The report may be obtained from the Wyoming Retirement System website at <http://retirement.state.wy.us>.

### **Pension Benefits**

The PEPP provides retirement, disability, and death benefits according to predetermined formulas and allows retirees to select one of seven optional methods for receiving benefits, including two joint and survivor forms of benefits: a 100% joint and survivor annuity, and a 50% joint and survivor annuity. The benefit amounts under these options are determined on an actuarially equivalent basis. Any cost-of-living adjustment provided to retirees must be granted by the State Legislature. Benefits are established by Title 9, Chapter 3 of the Wyoming Statutes.

### **Member and Employer Contributions**

PEPP members are required to contribute 9.25% of their annual covered salary and the Board is required to contribute 9.37% of the annual covered payroll. Legislation enacted in 1979 allows the employer to pay any or all the employees' contribution in addition to the matching contribution. The Board currently contributes 17.19% of their annual covered salary and the employees are required to pay 1.43% of their annual salary. Contribution rates are established by Title 9, Chapter 3 of the Wyoming Statutes. The Board's contributions to the PEPP for the year ending June 30, 2025, were \$1,867,003.

### **Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

On June 30, 2025, the Board reported a total liability of \$9,581,945 for its proportionate share of the net pension liability. The net pension liability was determined based on the results of an actuarial valuation performed as of January 1, 2024, and rolled forward to the measurement date of December 31, 2024. The Board's proportion of the net pension liability was based on the Board's contributions to the pension plans relative to the contributions of all participating governmental entities during the measurement period. On December 31, 2024, the Board's proportion increased from 0.437337900% to 0.459439400% compared to December 31, 2023.

For the year ended June 30, 2025, the Board recognized pension expense of \$1,224,286. On June 30, 2025, the Board reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments		\$ 1,213,165
Differences between actual and expected experience	621,305	11,536
Change in experience	776,402	
Change in proportion	1,397,707	
Subtotal	971,722	1,224,701
Contributions subsequent to the measurement date		
Total	<u>\$ 2,369,429</u>	<u>\$ 1,224,701</u>

The Board reported \$971,722 as deferred outflows of resources related to pensions resulting from Board contributions after the measurement date which will be recognized as reduction of the net pension liability in the year ended June 30, 2026.

Other amounts reported as deferred outflows or inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30,	
2026	\$ 263,726
2027	840,392
2028	(624,526)
2029	(306,586)
	<u>\$ 173,006</u>

## Actuarial Assumptions

The total pension liability in January 1, 2024, actuarial valuation date was determined using the following actuarial assumptions, applied to all periods included in the measurement:

### Actuarial Assumptions and Methods

Valuation Date	January 1, 2024
Actuarial cost method	Entry Age Normal
Amortization method	Level Percentage of Payroll, Closed
Remaining amortization period	23 years
Asset valuation method	5-year Smoothed Market
Inflation	2.25%
Salary increases	2.50% to 6.50%, including inflation
Payroll growth rate	2.50%
Cost of living increases	0.00%
Investment rate of return	6.80%
Post Retirement Mortality	Pub-2010 General Healthy Annuitant Mortality Table, amount weighted, fully generational, projected with the MP-2020 Ultimate Scale

A five-year experience study was completed as of December 31, 2020, and this study provides a detailed analysis regarding recommendations on the long-term rates for inflation and the real rate of return.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and adding expected inflation. For each major asset class that is included in the pension plans' target allocation for the fiscal year 2024. These best estimates are summarized in the following table:

Asset Class	Target Allocation	Long-Term	Long-Term
		Expected Geometric Real Rate of Return	Expected Arithmetic Real Rate of Return
Cash	0.50%	0.41%	0.40%
Gold	1.50%	2.33%	0.90%
Fixed income	20.00%	3.79%	4.22%
Equity	51.50%	6.51%	8.19%
Marketable alternatives	16.00%	4.54%	5.38%
Private real assets	10.50%	6.23%	7.74%
<b>Total</b>	<b>100.00%</b>		

### Discount Rate

The discount rate used to measure the total pension liability was 6.80 percent. The projection of cash flows used to determine the discount rate assumes that employee contributions will be made at the current contribution rate and that contributions for participating governmental entities will be made at contractually required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

### Sensitivity of the Board's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following table presents the Board's proportionate share of the net pension liability calculated using the discount rate of 6.80 percent, as well as what the Board's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.80 percent) or 1-percentage-point higher (7.80 percent) than the current rate.

Pension Plan	1% Decrease 5.80%	Discount Rate 6.80%	1% Increase 7.80%
Net Pension Liability	\$ 15,961,499	\$ 9,581,945	\$ 4,298,877

### Note 8 - Support from Government Units

The Board receives a substantial amount of support from federal and state governments to fund its capital project and airport related studies. If a significant reduction in this level of support were to occur, it may have a significant effect on the Board's ability to continue its capital project activities at their present level. During the fiscal year ended June 30, 2025, the Board received \$23,728,568 in support from federal, state, and local governments to fund its capital projects and airport related studies.

### Note 9 - Contractual Commitments

As of the fiscal year ended June 30, 2025, the Board had outstanding engineering and construction contracts in the amounts of \$32,911,928 for various renovation projects in and around the terminal buildings and FBO. The major funding sources for these projects are the Airport Improvement Program grants, proceeds from issuance of bonds, and operating revenue.

### **Note 10 - Contractual Obligations**

Terminal space is rented to airlines (renewed every July 1st) and to car rental companies for a 3-year period by bidding process.

### **Note 11 - Commitments and Transactions with Town of Jackson**

The Board has an agreement with the Town of Jackson with respect to the provision of law enforcement services. The contract was renewed for five (5) years effective July 1, 2023, with the stipulation that no less than ninety (90) days prior to the end of each Contract Year, the Town of Jackson may request a change in the flat fee and shall provide the Board with an updated estimate of direct, indirect and equipment costs to support the change for the next contract year. Flat fees for Contract Year 1 (FY 2024) and Contract Year 2 (FY 2025) remained at \$763,781. Flat fee for Contract Year 3 was renegotiated to become \$887,423 at \$73,952 per month effective August 1, 2025. This agreement may be terminated by either of the parties without cause.

### **Note 12 - Lessor Activities**

The Board has accrued four leases for a portion of its facilities to car rental companies. The remaining receivable for these leases were \$16,992,584 as of the year ended June 30, 2025. Deferred inflows related to these leases were \$16,513,250 as of June 30, 2025. Interest revenue recognized on these leases was \$1,277,434 for the year ended June 30, 2025. Principal receipts of \$8,524,310 were received during the fiscal year. The interest rate on the leases was 5.90%. Final receipt is expected through fiscal year 2026.

Variable Payments – The Board has entered into multiple lease agreements that call for payments that are variable and therefore were not included in lease receivable or deferred inflow of resources for leases. These variable payments are based on a percentage of gross revenues earned by the lessee. A total of \$426,877 and \$880,186 was recognized as revenue from these variable payments for the year ended June 30, 2025, for car rental fees and concessions, respectively.

Regulated Leases – For certain lease agreements with commercial airline companies, specific terms are regulated by the Federal Aviation Administration (FAA). The Board entered into various lease agreements for the right to lease airport infrastructure to commercial airline companies in accordance with these provisions set by the FAA. Specified regulated terms include limits on lease rates, consistency of lease rates for all lessees, and leasing opportunities made available to any potential lessees if the facilities are vacant. No preferential or exclusive use of the airport infrastructure for use by the parties in the agreements exists. The lease revenue related to these regulated agreements amounted to \$4,740,530 for the year ended June 30, 2025. The contract term for regulated leases is for a single year. Expected future payments under the regulated leases are subjected to payment terms defined by the lease agreement if renewed and cannot be estimated.

### Note 13 - Subsequent Events

Subsequent to the balance sheet date, the Jackson Hole Airport Board entered into a contract to purchase a real estate property adjacent to the airport, located at 8225 N Spring Gulch Rd, Jackson, WY 83001, for a consideration of \$3 million. The acquisition is expected to be funded by existing cash, and the property will be held as an investment property. This event does not require adjustment to the financial statements, as it is considered a non-recognized subsequent event that reflects a condition that did not exist at the balance sheet date.

### Note 14 - Fixed Base Operator (FBO)

The following details the statement of net position for the FBO as of June 30, 2025:

#### Assets

##### Current Assets

Cash in bank and on hand	\$ 7,662,440
Accounts receivable	889,138
Prepaid expense	250,096
	<hr/>
Total current assets	8,801,674

##### Noncurrent Assets

Restricted cash for loan settlement / sinking fund	10,308,815
Restricted investments - sinking funds	4,506,381
Capital assets not being depreciated-construction in progress	70,717,622
Capital assets being depreciated	4,022,912
Accumulated depreciation	(1,128,058)
	<hr/>
Total noncurrent assets	88,427,672

##### Total assets

	\$ 97,229,346
--	---------------

Liabilities

Current Liabilities

Accounts payable	\$ 406,743
Accrued wages payable	204,298
Bonds payable	2,592,636
Compensated absences	129,398
Interest payables	204,200
Retainage fee	1,404,576
Interco.Account-JHAB	<u>12,546,646</u>
	<u>17,488,497</u>

Total current liabilities

Noncurrent Liabilities

Compensated absences	114,614
Bonds payable	<u>44,136,783</u>

Total current liabilities

Total liabilities

Net Position

Net investment in capital assets	24,018,992
Unrestricted	<u>11,470,460</u>

Total net position

Total liabilities and net position

35,489,452

\$ 97,229,346

The following details the results of operations of the FBO from July 1, 2024 to June 30, 2025:

Operating Revenues

Fuel Sales - ITP	\$ 16,952,737
Fuel Sales - Retail	5,390,026
Customer Facility Fee	470,329
Fuel Facility Fee	1,233,768
Flowage Fee	925,326
Landing Fee	2,663,937
Hangar Rent	1,009,658
Parking (Airsides)	1,540,355
Parking (Landsides)	124,697
Products	2,548,766
Office/Space Rentals	152,841
Aircraft Services	2,728,074
Aircraft Maintenance	851,290
Vendor Commissions	65,792
Rental Car Concessions	366,666
 Total operating revenues	 37,024,262

Operating Expenses

FBO cost of sales and related expenses	8,820,530
Capital maintenance	85,511
Depreciation	583,592
Dues and subscriptions	16,660
Environmental management	1,064,239
Fire rescue training and supplies	24,339
Insurance	585,031
Repairs, maintenance and supplies - aircraft services	469,206
Repairs, maintenance and supplies - aircraft maintenance	146,240
Repairs, maintenance and supplies - others	71,613
Office expenses	562,418
Payroll taxes and benefits	3,214,292
Professional fees	8,053
Public and employee relations	93,159
Salaries	4,409,714
Security	101,179
Snow removal	388,015
Travel, meeting and training	59,150
Utilities	175,147
 Total operating expenses	 20,878,088
 Gain from operations	 \$ 16,146,174

Non-Operating Revenues and Expenses	
Interest income-banks	\$ 94,120
Interest expense	(2,493,426)
Non-capital grants	185,000
Gain (Loss) on disposal of capital assets	(1,476)
	<hr/>
Total non-operating revenues and expenses	(2,215,782)
Change in Net Position	13,930,392
Total Net Position, Beginning of Year	21,559,060
Total Net Position, End of Year	\$ 35,489,452

The following details the results of cash flows activity for the FBO from July 1, 2024 to June 30, 2025:

Operating Activities	
Cash received from operations	\$ 36,780,940
Cash payments to suppliers for services	(6,601,035)
Cash payments to employees for services	<hr/> <u>(7,373,777)</u>
Net Cash from Operating Activities	<hr/> <u>22,806,128</u>
Capital and Related Financing Activities	
Acquisitions and construction of capital assets	(33,263,508)
Proceeds from the disposal of capital assets	6,350
Proceeds from issuance of bonds payable	13,895,618
Principal payments on bonds payable	(2,273,437)
Interest payments on bonds payable	(2,435,999)
Grants received from Non-Governmental	<hr/> <u>185,000</u>
Net Cash used for Capital and Related Financing Activities	<hr/> <u>(23,885,976)</u>
Investing Activities	
Interest on investments	94,120
Investment in sinking fund	<hr/> <u>(4,504)</u>
Net Cash from Investing Activities	<hr/> <u>89,616</u>
Net Decrease in Cash	(990,232)
Cash in Bank and on Hand, Beginning of Year	<hr/> <u>18,961,487</u>
Cash in Bank and on Hand, End of Year	<hr/> <u>\$ 17,971,255</u>

## Statement of Net Position

Cash in bank and on hand	\$ 7,662,440
Restricted for loan settlement / sinking fund	<u>10,308,815</u>
 Total Cash in Bank and on Hand	 <u>\$ 17,971,255</u>
 Reconciliation of Gain from Operations to Net Cash from Operating Activities	 
Income from operations	\$ 16,146,174
Adjustments to reconcile gain from operations to net cash from operating activities	
Depreciation	583,592
Increase (decrease) in cash and cash held resulting from changes in operating assets and liabilities	
Accounts receivable	(243,322)
Prepaid expenses	(250,096)
Accounts payable	6,639,892
Retainage payable	(320,341)
Accrued wages payable	63,136
Compensated absences	<u>187,093</u>
 Net Cash from Operating Activities	 <u>\$ 22,806,128</u>

Required Supplementary Information  
June 30, 2025  
Jackson Hole Airport Board

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Jackson Hole Airport Board  
Schedule of Employer's Share of Net Pension Liability  
June 30, 2025

JACKSON HOLE AIRPORT BOARD  
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS  
Last 10 fiscal years  
(Unaudited)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Public Employees Pension Plan										
Board's proportion of the net pension liability	0.459439400%	0.437337900%	0.411288300%	0.358101241%	0.330020300%	0.320417322%	0.296768821%	0.266028289%	0.247429800%	0.227495553%
Board's proportionate share of the net pension liability	\$ 9,581,945	\$ 9,928,363	\$ 11,239,745	\$ 5,460,047	\$ 7,172,528	\$ 7,529,573	\$ 9,037,473	\$ 6,063,690	\$ 5,981,615	\$ 5,299,162
Board's covered payroll	9,744,482	8,796,327	7,725,637	6,524,613	6,012,907	5,698,913	5,165,063	4,682,409	4,557,759	3,967,627
Board's proportionate share of the net pension liability as a percentage of its covered payroll	98.33%	112.87%	145.49%	83.68%	119.29%	132.12%	174.97%	129.50%	131.24%	133.56%
Plan fiduciary net position as a percentage of the total pension liability	82.46%	80.19%	75.47%	86.03%	79.24%	76.83%	69.17%	76.35%	73.42%	73.40%

Data reported is measured as of December 31 (measurement date).

Mortality assumptions were updated in 2021 to reflect changes in the discount rate, inflation, and life expectancy. The assumption decreased the total pension liability by \$346,418.

Jackson Hole Airport Board  
Schedule of Employer's Contributions  
June 30, 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Public Employees Pension Plan										
Contractually required contribution	\$ 1,867,003	\$ 1,553,717	\$ 1,473,004	\$ 1,165,659	\$ 1,033,065	\$ 960,040	\$ 854,522	\$ 739,186	\$ 689,656	\$ 676,000
Contributions in relations to the contractually required contributions	(1,867,003)	(1,553,717)	(1,473,004)	(1,165,659)	(1,033,065)	(960,040)	(854,522)	(739,186)	(676,000)	(650,000)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Board's covered-payroll	\$ 10,860,983	\$ 9,038,489	\$ 8,568,961	\$ 6,781,030	\$ 6,189,722	\$ 5,929,835	\$ 5,477,037	\$ 4,866,270	\$ 4,540,199	\$ 4,067,389
Contributions as a percentage of covered payroll	17.19%	17.19%	17.19%	17.19%	16.69%	16.19%	15.60%	15.19%	15.19%	16.62%

Data reported is measured as of June 30 (fiscal year-end).

Supplementary Information  
June 30, 2025  
Jackson Hole Airport Board

DRAFT

**Jackson Hole Airport Board**  
Schedule of Passenger Facility Charges Collected and Expended – Cash Basis  
June 30, 2025

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PFC Projects	Balance Unliquidated PFC June 30, 2024	PFC Collections	Interest Earned	PFC Expenditures	Balance Unliquidated PFC June 30, 2025
APP 12 and 13 Terminal, Master Plan, Operations, and Administration	<u>\$ (7,205,394)</u>	<u>\$ 2,028,700</u>	<u>\$ 890</u>	<u>\$ -</u>	<u>\$ (5,175,804)</u>

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Federal Awards Reports in Accordance  
With the Uniform Guidance  
June 30, 2025  
Jackson Hole Airport

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**Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance  
and Other Matters Based on an Audit of Financial Statements Performed in Accordance with  
*Government Auditing Standards***

To the Board of Directors  
Jackson Hole Airport Board  
Jackson, Wyoming

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities, of Jackson Hole Airport Board (the Board) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Board's basic financial statements, and have issued our report thereon dated December 19, 2025.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Board's internal control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Board's internal control. Accordingly, we do not express an opinion on the effectiveness of the Board's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Board's financial statements will not be prevented or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses or significant. However, material weaknesses may exist that have not been identified.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Board's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the Board's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Board's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Boise, Idaho  
December 19, 2025

**Independent Auditor's Report on Compliance with Requirements Applicable to the Passenger Facility Charge Program and on Internal Control over Compliance**

To the Board of Directors  
Jackson Hole Airport Board  
Jackson, Wyoming

**Report on Compliance for the Passenger Facility Charge Program**

***Opinion on the Passenger Facility Charge Program***

We have audited Jackson Hole Airport Board's (the Board) compliance with the types of compliance requirements identified as subject to audit in the *Passenger Facility Charge Audit Guide for Public Agencies*, issued by the Federal Aviation Administration (the Guide) that could have a direct and material effect on its passenger facility charge program for the year ended June 30, 2025.

In our opinion, the Board complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its passenger facility charge program for the year ended June 30, 2025.

***Basis for Opinion on the Passenger Facility Charge Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the Guide. Our responsibilities under those standards and the Guide are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Board and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the passenger facility charge program. Our audit does not provide a legal determination of the Board's compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Board's passenger facility charge program.

### *Auditor's Responsibilities for the Audit of Compliance*

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Board's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Guide will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Board's compliance with the requirements of the passenger facility charge program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Guide, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Board's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Board's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Guide, but not for the purpose of expressing an opinion on the effectiveness of the Board's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Report on Internal Control over Compliance**

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of the passenger facility charge program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of the passenger facility charge program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of the passenger facility charge program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Boise, Idaho  
December 19, 2025

**Independent Auditor's Report on Compliance for the Major Federal Program: Report on Internal Control Over Compliance Required by the Uniform Guidance**

To the Board of Directors  
Jackson Hole Airport Board  
Jackson, Wyoming

**Report on Compliance for the Major Federal Program**

***Opinion on the Major Federal Program***

We have audited Jackson Hole Airport Board's (the Board) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on the Board's major federal program for the year ended June 30, 2025. The Board's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Board complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal programs for the year ended June 30, 2025.

***Basis for Opinion on the Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Board and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Board's compliance with the compliance requirements referred to above.

### ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Board's federal programs.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Board's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, Government Auditing Standards, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Board's compliance with the requirements of the major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Board's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Board's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Board's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### ***Report on Internal Control over Compliance***

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Boise, Idaho  
December 19, 20255

Jackson Hole Airport Board  
 Schedule of Expenditures of Federal Awards  
 Year Ended June 30, 2025

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title	Federal Financial Assistance Listing	Identifying Award Number	Expenditures
U.S. Department of Transportation			
Airport Improvement Program #67	20.106	3-56-0014-67 - 2021	\$ 211,773
Airport Improvement Program #70	20.106	3-56-0014-70 - 2022	159,388
Airport Improvement Program #71	20.106	3-56-0014-71 - 2022	797
Airport Improvement Program #72	20.106	3-56-0014-72 - 2022	297,930
Airport Improvement Program #73	20.106	3-56-0014-73 - 2023	215,965
Airport Improvement Program #74	20.106	3-56-0014-74 - 2023	200,155
Airport Improvement Program #77	20.106	3-56-0014-77 - 2023	513,121
Airport Improvement Program #78	20.106	3-56-0014-78 - 2023	512,666
Airport Improvement Program #79	20.106	3-56-0014-79 - 2024	2,359,975
Airport Improvement Program #80	20.106	3-56-0014-80 - 2024	3,082,856
Airport Improvement Program #81	20.106	3-56-0014-81 - 2024	70,682
Airport Improvement Program #82	20.106	3-56-0014-82 - 2024	13,464,880
Airport Improvement Program #83	20.106	3-56-0014-83 - 2024	1,218,475
Airport Improvement Program #84	20.106	3-56-0014-84 - 2025	1,419,907
			<u>23,728,570</u>
U.S. Department of Homeland Security			
Electronic Baggage Screening Program	OTA-70T04024T7672N001	PR247672A003	<u>132,234</u>
Total Expenditures of Federal Awards			<u><b>\$ 23,860,804</b></u>

## **Note 1 - Basis of Presentation**

The accompanying schedule of expenditures of federal awards (the “Schedule”) includes the federal award activity of Jackson Hole Airport Board under programs of the federal government for the year ended June 30, 2025. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administration Requirements, Cost Principles and Audit Requirements for Federal Awards (Uniform Guidance)*. Because the Schedule presents only a selected portion of the operations of Jackson Hole Airport Board, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Jackson Hole Airport Board.

## **Note 2 - Summary of Significant Accounting Policies**

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following, as applicable, either the cost principles in Office of Management and Budget Circular A-87, *Cost Principles for State, Local and Indian Tribal Governments*, or the cost principles contained in (Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administration Requirements, Cost Principles and Audit Requirements for Federal Awards (Uniform Guidance)*), wherein certain types of expenditures are not allowable or are limited as to reimbursement.

## **Note 3 - Indirect Cost Rate**

Jackson Hole Airport Board has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

## Section I - Summary of Auditor's Results

### Financial Statements

Type of auditor's report issued

Unmodified

Internal control over financial reporting:

No

Material weakness identified

None Reported

Significant deficiencies

Noncompliance material to financial statements noted?

No

### Federal Awards

Internal control over major programs:

No

Material weakness identified

None Reported

Significant deficiencies

Type of auditor's report issued on compliance for major programs

Unmodified

Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance 2 CFR 200.516

No

Identification of major programs:

### Assistance listing number

20.106

### Name of Federal Program

Airport Improvement Program

Dollar threshold used to distinguish between Type A and Type B programs

\$750,000

Auditee qualified as low-risk auditee?

Yes

## **Section II – Financial Statement Findings**

None

## **Section III – Federal Award Findings and Questioned Costs**

None

DRAFT

**I. OFFER TO PURCHASE** dated November 19, 2025, from Jackson Hole Airport Board
(“Buyer”), to Creekside Inc.

5 (“Seller”). Subject to the provisions of this offer, if  
6 accepted by Seller, Buyer agrees to buy, and Seller agrees to sell the following described real estate situated in the  
7 County of Teton, Wyoming, commonly known as: 8225 N Spring Gulch Road  
8 and more particularly described as: Lot 15, Grand Teton Meadow  
9 Subdivision, Teton County, Wyoming

10 with all improvements thereon, easements and other appurtenances and all fixtures of a  
11 permanent nature currently on the premises except as hereinafter provided, in their present condition, ordinary wear  
12 and tear excepted, and including all personal property described herein (hereinafter “Property”).

**II. EARNEST MONEY.**

15 Buyer delivers \$ 100,000.00 to Broker working with Buyer (Selling Brokerage), Jackson Hole Sotheby's  
16 International Realty

17 (select one):

18  Upon execution, which Broker working with Buyer acknowledges receipt; or

19  No later than \_\_\_\_\_, \_\_\_\_\_  a.m. /  p.m. or 3 Business Days after  
20 mutual acceptance hereof and if left blank, then three (3) Business Days will be implied. All earnest money shall be  
21 delivered to the Listing Brokerage Firm or Closing Agent by the close of the next Business Day from receipt of Buyer.  
22 If the earnest money is sent directly to the Closing Agent, Broker working with Buyer shall send written notice to the  
23 Listing Brokerage Firm concurrent with said transfer. If earnest money is delivered to the Listing Brokerage Firm,  
24 such funds shall be deposited in its Trust Account or in an escrow account with Wyoming Title & Escrow  
25 (“Funds Holder”). The deposit by Listing Brokerage Firm shall be completed by the close of the next banking day  
26 following its receipt from Broker working with the Buyer or from the Buyer and shall retain such funds in such  
27 account. If the Buyer fails to deliver the earnest money within the time required in this Contract, Seller may terminate  
28 this contract by providing notice to Buyer before Buyer delivers the earnest money; however, once earnest money is  
29 delivered the Contract shall not be terminated under this section. Time is of the essence for this paragraph, and strict  
30 compliance with the time for performance is required.

**III. PURCHASE TERMS.**

33 Buyer agrees to buy the above-described property upon the following terms and conditions and for a purchase  
34 price of:

35 \$ 3,000,000.00 Dollars payable as follows:

36 \$ 100,000.00 earnest money deposit; and at least

37 \$ 2,900,000.00 (approximate) balance of purchase price to be paid in collected, certified, or  
immediately available funds acceptable to the Closing Agent.

38  Proof of funds to be provided and deemed satisfactory by Seller within \_\_\_\_\_ Business Days  
after mutual acceptance.

39  Other: See Additional Provisions.

**IV. CLOSING COSTS.**

44 A. Buyer shall pay the following closing costs in collected, certified, or available funds acceptable to the  
45 Closing Agent at closing.

- 46 1. Appraisal, if required, inspections and/or certification;
- 47 2. Any prepaid tax and/or insurance;
- 48 3. Recording fees for deed;
- 49 4. With exception of the Owner's Title Insurance Policy, any fees for extended title insurance coverage  
if requested by Buyer; and

51           5. Other: no others

52

53           B. Seller shall pay the following closing costs in collected, certified, or available funds acceptable to Closing

54           Agent at closing:

55           1. Recording fee for any mortgage releases, deed preparation, and Owner's title insurance policy;

56           2. Other: Preparation of Bill of Sale, if required.

57

58           C. Closing Agent's fee shall be paid by (select applicable)  Buyer  Seller  Split between Buyer and

59           Seller evenly  Each to pay their own  Other: \_\_\_\_\_

60           D. General taxes for the year of closing based on the most recent assessment, personal property taxes,

61           prepaid rents, water rents, sewer rents, homeowner's association fees, dues or assessments, mortgage

62           insurance premiums, and interest on encumbrances, if any and if applicable, shall be apportioned through

63           the date of closing. Assessments for all special improvements now installed to the extent due and payable

64           on or before closing shall be paid by Seller. Any such installments becoming due after closing shall be

65           paid by the Buyer in the amount of \$ \_\_\_\_\_ per \_\_\_\_\_

66           for a period of \_\_\_\_\_

67           E. Any unreleased judgments, liens, or other encumbrances affecting all property included in the purchase

68           price and required to be paid shall be paid by Closing Agent from the proceeds of this transaction.

69           F. Any other closing costs shall be paid by agreement of both parties.

70           V. ITEMS INCLUDED IN PURCHASE PRICE.

71           A. Price shall include all fixtures currently on premises. The following fixtures shall be excluded:

72           None

73

74

75           B. Non-fixture items included in the purchase price: Dishwasher Refrigerator, Range/Oven, Microwave,

76           Washer, Dryer, Heating Stove/Fireplace, all furnishings and household goods (including all kitchen

77           items, dinnerware, flatware, glassware, pots, and pans) in the main house, all appliances in the

78           guest house and guest house furnishings and household goods if owned by the sellers.

79

80           C. The price shall also include any propane or other heating liquid remaining in any tank on the premises on

81           date of closing.

82           VI. TITLE

83           A. Title shall be conveyed to the following named Buyer(s): Jackson Hole Airport Board or as assigned

84

85           B. Seller agrees to furnish, at Seller's expense, a current commitment for an Owner's title insurance policy in

86           an amount equal to the purchase price, showing merchantable title in Seller. Seller agrees to deliver the

87           title insurance commitment to Buyer no later than \_\_\_\_\_, \_\_\_\_\_  a.m. /  p.m. or

88           seven (7) Business Days after mutual acceptance of this Contract and deliver the policy to Buyer

89           without reasonable delay after closing and pay the premium thereon at the time of closing. Buyer, within

90           seven (7) Business Days of receipt of the title insurance commitment and exceptions,

91           encroachments, covenants, and/or easements identified therein, shall identify and provide to the Seller, in

92           writing, notice of any title defects which Buyer is requesting and/ or requiring to be addressed before

93           closing as well as written notice that Buyer does not deem the Property acceptable under the

94           encumbrances set forth in the title insurance commitment or Buyer deems title unsatisfactory.

95

96           C. Seller agrees to execute and deliver a general warranty deed, or \_\_\_\_\_ Deed,

97           including the release and waiver of all homestead rights, if any, and a good and sufficient bill of sale to

98           Buyer conveying said real and personal properties. Title shall be subject to general taxes for the year of

99           closing, local improvement districts, guaranteed revenues to utility companies, building and zoning

100           regulations, city, county, and state subdivision and zoning laws, easements, restrictive covenants, and

101           reservations of record, and the following additional encumbrances which shall NOT be released or

102           discharged at closing: \_\_\_\_\_

103

104           D. Except as stated above, if title is not merchantable or otherwise recordable or Buyer deems title

105           unacceptable and written notice of such defects in title is given by Buyer to Seller or Listing Broker

106           within the time herein provided for delivery of deed and shall not be rendered merchantable or satisfied

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107 prior to close, after such written notice, then this contract, at Buyer's option, may be specifically enforced  
 108 or may be declared void and of no effect, and each party hereto shall be released from all obligations  
 109 hereunder and the payments made hereunder shall be thereupon returned forthwith to Buyer pursuant to  
 110 Wyoming Statute § 33-28-122(f). Buyer acknowledges and agrees that Buyer has been advised to  
 111 carefully review the title commitment and all exceptions, encroachments, covenants, easements, and  
 112 related matters described therein or otherwise identified. Other than the defects submitted to the Seller in  
 113 writing or in the event no title issues are raised in writing by Buyer, Buyer accepts the condition of title as  
 114 satisfactory.

115 E. The Property being transferred in this transaction may consist of the Mineral Estate (if all or any portion  
 116 is owned by the Seller) and the Surface Estate. The "Mineral Estate" means all oil, gas, and other minerals  
 117 in or under the Property, any royalty under any existing or future lease covering any part of the Property,  
 118 surface rights (including rights of ingress and egress), production and drilling rights, lease payments, and  
 119 all related benefits. Unless the mineral estate was previously separated through a recorded reservation of  
 120 all of the mineral rights, the Property being conveyed may consist of both estates. If the Mineral Estate is  
 121 owned by Seller, the Seller will convey the Mineral Estate as part of this transaction unless specifically  
 122 reserved, in whole or in portion, as part of this Agreement. If the Seller is reserving any portion of the  
 123 Mineral Estate, such reservation must be included in the Deed. The title insurance policy does not provide  
 124 information on whether the mineral estate or any portion thereof has been reserved and/or severed from  
 125 the surface estate.

126 F. The Property being transferred in this transaction may consist of Surface or Ground Water Rights,  
 127 registered water wells, and/or ditch rights. The title insurance policy does not provide information on  
 128 what water rights and the apportionment of said water rights are associated with the Property.

129 G. Pore Space is a subsurface property right consisting of the empty space between grains of rock, fractures,  
 130 and voids. Pore space is used in carbon capture and sequestration and used to store salt water produced in  
 131 the oil and gas industry. The rights to the pore space have not clearly been defined, as the English Rule  
 132 vests the pore space with the mineral estate, which is the minority view, and the American Rule vests the  
 133 pore space with the surface estate and is the majority rule in the United States and Wyoming. As such,  
 134 Buyers should be mindful that the pore space may be part of various contracts, easements, releases, and  
 135 other agreements. Any Buyer with concerns or questions should seek legal or other professional counsel.

136 H. Surface Use Agreement. The use of the surface estate of the Property to access the oil, gas, or mineral  
 137 may be governed by a surface use agreement, a Memorandum, or other notice of which may be recorded  
 138 with the County Clerk.

139 I. Fossils discovered on private property belong to the landowner at the time of discovery and are part of the  
 140 surface estate.

141 J. Buyer is encouraged to seek additional information regarding mineral rights, water rights, pore space, and  
 142 all oil and gas activity that may occur on or adjacent to the Property, which may include but is not limited  
 143 to surveying, drilling, well completion, storage, production facilities, and gas gathering. Professionals in  
 144 these specific areas should be approached regarding any area of concern during the inspection period as  
 145 many of these rights are not included in the title policy, and only a further review of the title,  
 146 governmental records, and state engineering office will provide all rights and obligations associated with  
 147 the Property.

## VII. CLOSING AND POSSESSION.

148 A. Closing shall occur on December 19, 2025 or \_\_\_\_\_ Business Days after mutual acceptance  
 149 of this Contract, or as otherwise mutually agreed in writing between the parties, at a time and place which  
 150 shall be designated by Listing Broker. Seller, at Seller's option, may continue to offer the Property for  
 151 sale, on and subject to the following requirement. Seller must notify any other prospective Buyer this  
 152 Contract has been previously signed, and it is in full force and effect. Any other Contract accepted by  
 153 Seller must contain a provision that the offer is subject to the junior in right to this Contract. Furthermore,  
 154 the Seller must notify the Buyer in the first position that the Seller has accepted a backup offer.

155 B. Possession shall be delivered to Buyer on, at time of closing,     a.m. /  p.m. or as  
 156 otherwise mutually agreed in writing between the parties. If Seller fails to deliver possession by the date  
 157 herein specified, Seller shall be subject to eviction by Buyer. This remedy is in addition to any other  
 158 remedies Buyer may have.

160        C.    Ownership shall be subject to existing leases and tenancies, unless otherwise agreed to in writing by the  
 161        Buyer and Seller and tenant. Copies of the leases have been provided to and acknowledged by Buyer. All  
 162        security and/or damage deposits, if any, shall transfer to Buyer at closing.  
 163        D.    Walkthrough(s). Seller grants Buyer and Buyer's Inspector(s) reasonable access to conduct  
 164        walkthrough(s) of the Property for the purpose of satisfying Buyer that any corrections or repairs agreed  
 165        to by the Seller have been completed, warranted items are in working condition and that the Property is in  
 166        substantially the same condition as of the date of contract Acceptance, reasonable wear and tear excluded.  
 167        If Buyer does not conduct such walkthrough(s), Buyer releases Seller and Broker(s) from liability for any  
 168        defect(s) that could have been discovered. All walkthrough(s) must be completed on or before the day of  
 169        Closing. This walkthrough shall not be a contingency of sale. This paragraph does not supersede, exclude  
 170        or replace the Risk of Loss section of this Contract.  
 171        E.    "Closing" is defined as "the date on which all documents are either recorded or accepted by a closing  
 172        agent and the sale proceeds are available to Seller."

173        **VIII. CONDITION OF PROPERTY.**

174        A.    Buyer acknowledges that whether any property meets codes, ordinances, laws, rules, and/or regulations is  
 175        a technical question that may require special expertise, and if the Buyer has concerns about any of these  
 176        issues, Buyer should contact the applicable departments of the city, county, homeowners' association, and/  
 177        or state or retain a firm with specialized expertise to investigate the issue.  
 178        B.    The property and all fixtures, appurtenances, and improvements thereof, unless otherwise excluded or  
 179        addressed in this contract, shall be conveyed in the present condition, ordinary wear and tear excepted.  
 180        C.    Buyer acknowledges that under the Wyoming Right to Farm and Ranch Act stated in Wyo. Stat. § 11-44-  
 181        101 through Wyo. Stat. § 11-44-104, agricultural producers have the right to utilize generally accepted  
 182        agricultural practices without being deemed a public or private nuisance.  
 183        D.    Property Disclosure. *(Check One)*  
 184                1. The Buyer has received the Property Disclosure, a complete copy of which is attached  
 185        186        hereto and incorporated herein by this Contract.  
 187                2. The Buyer has not received a copy of the Property Disclosure at the time of the offer.  
 188        E.    Buyer acknowledges and agrees that upon execution of this Contract:  
 189        1. Buyer is not relying upon any representations of Seller or any Real Estate Licensees involved in this  
 190        191        transaction or representatives as to any condition which Buyer deems to be material to Buyer's  
 192        193        decision to purchase this property; and  
 193        2. Buyer has been advised by Selling Broker of the opportunity to seek legal, financial, construction, air  
 194        195        quality (such as mold), environmental (such as radon and lead-based paint), and/or professional home  
 195        196        inspection services regarding this purchase.  
 196        3. **SQUARE FOOTAGE/ACREAGE VERIFICATION:** Buyer is aware that any reference to square  
 197        198        footage or acreage of the real property or improvements is approximate. If square footage or acreage  
 197        198        is material to the Buyer, it must be verified during the inspection period.

199        **IX. INSPECTIONS BY BUYER.**

200        A.    Buyer may obtain, at no expense to Seller, electrical, mechanical, structural, pest, air quality (such as  
 201        202        mold), environmental (such as Phase I and II, asbestos, radon or lead-based paint), insurance coverage,  
 202        203        cost and availability and any other inspections of the Property by Buyer or Buyer's inspectors and/or  
 203        204        engineers, and shall pay for any damage to Seller's property caused by such inspectors and/or engineers.  
 204        205        Buyer shall not be liable to Seller for any damage due to the discovery of any pre-existing conditions.  
 205        206        Buyer, or designee, shall have the right to make any inspections of the physical condition of the Property  
 206        207        at reasonable times, upon at least 24 hours advance notice to Seller. Unless Seller receives written notice  
 207        208        on the Inspection Contingency Notice, signed by Buyer on or before \_\_\_\_\_,  
 208        209         a.m. /  p.m. or 10 (ten) Business Days from mutual acceptance of this Contract  
 209        210        (Objection Deadline) of any defect(s) identified by Buyer or Buyer's inspectors or engineers that Buyer  
 210        211        is requesting to be repaired, the physical condition of the property shall be deemed to be satisfactory to  
 211        212        Buyer.  
 212        B.    Buyer shall deliver to Seller the Inspection Contingency Notice stating that Buyer elects to either:  
 213        214        1. Remove the Inspection Contingency; or  
 214        215        2. Provide the Seller the opportunity to correct the items disapproved, in which case Buyer and Seller  
 215        216        shall agree on repairs and Seller's responsibility for said repairs.

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216 If the parties are unable to agree on payment of additional costs and/or the repairs, this contract shall be  
 217 voidable at the sole option of Buyer, upon written notice to Seller no later than \_\_\_\_\_.  
 218        a.m. /  p.m. or 5 (five) Business Days from Objection Deadline (Resolution  
 219 Deadline). If not voided by the Buyer, Buyer acknowledges sole responsibility for the additional repairs.  
 220 If Seller's response to the requested payment and repairs is not received by Buyer or Buyer's Licensee at  
 221 least 24 hours prior to the Resolution Deadline, the Resolution Deadline shall automatically extend for a  
 222 period of two (2) Business Days from the Resolution Deadline. With the exception of the agreed upon  
 223 repairs, the Buyer accepts the Property "as is, where is" condition without any implied or express  
 224 warranty by Seller or by any Broker.

225 3. Immediately void this Contract under the Termination Provision, and all Earnest Money shall be  
 226 released to Buyer pursuant to Wyo. Stat. § 33-28-122(f).

227 C. Waiver of Defects. Buyer acknowledges that Buyer has been given ample opportunity to inspect the  
 228 property. Other than repairs or defects submitted to the Seller in writing pursuant to this Contract, or in  
 229 the event no repairs or inspections are required by Buyer, Buyer accepts the Property in its entirety in "as  
 230 is, where is" condition without any implied or express warranty by Seller or by any Broker.

231 X. **INSURANCE.**

232 Buyer hereby acknowledges that Buyer has been advised to investigate, research, and obtain a written  
 233 commitment for adequate property and liability insurance prior to the **OBJECTION DEADLINE** as referenced  
 234 above.

235 XI. **RISK OF LOSS.**

236 Risk of loss shall remain with Seller until closing. In the event that the property is damaged by fire or other  
 237 casualty prior to time of closing, in an amount of not more than 10% of the total purchase price, Seller shall be  
 238 obligated to repair the same before closing. In the event such damage cannot be repaired within said time or if  
 239 such damage shall exceed such sum, this contract shall be voidable at the option of Buyer. Should Buyer elect to  
 240 carry out this Contract despite such damage, Buyer shall be entitled to all of the insurance proceeds associated  
 241 with the damage to the Property ~~but not for any Personal Property or Fixtures not included in this transaction.~~

242 XII. **DEFAULT, REMEDIES AND ATTORNEY'S FEES.**

243 A. ~~TIME IS OF THE ESSENCE~~ herenf, and any party who fails to tender any payment, or perform any  
 244 other condition hereof as herein provided, shall be in default of this Contract. In the event of default, the  
 245 non-defaulting party may elect to either treat this contract as breached and recover such damages as may  
 246 be proper or may treat this contract as being in full force and effect and require specific performance of  
 247 the items hereof. In lieu of the remedy provided above to Seller if Buyer is the defaulting party, Seller  
 248 may elect to terminate the Contract and retain all payments made hereunder as liquidated damages, such  
 249 amount being agreed by the parties hereto to constitute compensation for the loss of opportunity suffered  
 250 by Seller due to such breach.

251 B. In the event that any party shall be in default or breach of any of the terms of this Contract, such  
 252 defaulting or breaching party shall pay all reasonable attorney's fees costs and other expenses which the  
 253 non-breaching or non-defaulting party may incur in enforcing this Contract with or without formal  
 254 proceedings. This provision shall not limit any other remedies to which the parties may otherwise be  
 255 entitled.

256 C. Seller and Buyer agree that in the event of any controversy regarding earnest money held by Broker  
 257 and/or Closing Agent, unless Broker and/or Closing Agent received written instructions from both Buyer  
 258 and Seller as set forth in Wyo. Stat. § 33-28-122(f) regarding the disposition of the earnest money, Broker  
 259 and/or Closing Agent, in its sole discretion, may hold the earnest money or may interplead all parties and  
 260 deposit the earnest money deposit into a court of competent jurisdiction. Broker and/or Closing Agent  
 261 shall be entitled to recover its attorney's fees and costs from the non-prevailing party in the action in  
 262 which the funds are interpled, but if no such award or payment is made, Broker and/or Closing Agent  
 263 shall recover its court costs and reasonable attorney's fees from the interplead funds or things of value.

268 **XIII. ADDITIONAL PROVISIONS.**

269 **1. With regard to Paragraph III and IV. All payments shall be made in collected funds, which are deemed to**  
 270 **be available by the financial institution receiving credit for such funds.**

271 **2. This Paragraph replaces Paragraph XII (A); Time is of the essence. Time is of the essence of this contract,**  
 272 **and any party who fails to tender any payment, or perform any other condition hereof as herein provided,**  
 273 **shall be in default under this Contract. In the event that Buyer defaults and fails to complete the purchase of**  
 274 **the Property without default of the Seller, Seller's sole remedy shall only be to receive 100% of Buyer's earnest**  
 275 **money deposit as defined in the Contract, as stipulated liquidated damages. Seller shall not have the right to**  
 276 **specifically enforce the terms and conditions of this Contract, and cannot seek to have a Court give to Seller**  
 277 **the right to specifically enforce the terms and conditions of this Contract, as Seller is waiving the right of**  
 278 **specific enforcement. In the event of default by the Seller without default of the Buyer, the Buyer shall have the**  
 279 **right, at Buyer's option, to either terminate this Contract and recover 100% of Buyer's earnest money deposit**  
 280 **held by Escrow Agent, or to specifically enforce the terms and provisions of this Contract and proceed to**  
 281 **Closing.**

282 **3. At Seller's expense, prior to closing, the Property shall be cleaned by a professional cleaning firm. The**  
 283 **cleaning shall be a complete cleaning, including wiping of all surfaces, cleaning of bathrooms, appliances,**  
 284 **cabinets, cupboards, fixtures, shampoo/steam clean carpets, an inside and outside window washing, and**  
 285 **removal of all trash from interior and exterior of the Property. Buyer, or Buyer's agents shall inspect the**  
 286 **Property at a designated time prior to closing to confirm that it has been cleaned as required. If the Property**  
 287 **has not been cleaned as provided above, the Seller hereby authorizes the Closing Agent to credit the Buyer**  
 288 **150% of the estimated cleaning cost from the Seller's closing proceeds to pay for the cost of the required**  
 289 **cleaning. The estimated cleaning cost shall be provided by a professional cleaning firm, on which estimate the**  
 290 **parties may rely.**

291 **4. 1031 Exchange. Either party agrees to cooperate with the other party in completing the sale/purchase of the**  
 292 **property pursuant to an Internal Revenue Code Section 1031 Tax Deferred Exchange.**

293 **5. With regard to Paragraph VII (D), Walkthrough: If the results of the walkthrough find any of the agreed**  
 294 **upon repairs have not been completed to Buyer's satisfaction, if the Property is not substantially in the same**  
 295 **condition as on the acceptance date of this Contract, or if any of the electrical, plumbing, appliances or**  
 296 **mechanical units included in the sale are not in proper working order, Seller agrees to credit 150% of the**  
 297 **estimated repair or replacement costs of those items (an amount to be established by a mutually agreed upon**  
 298 **contractor in the event the parties are not able to agree on the amount).**

299 **6. Seller agrees that by the inspection deadline they will hire a professional land surveyor to recover and mark**  
 300 **with lath/flagging the location of all survey monuments that define the Property's corners, and to place**  
 301 **lath/flagging along the property lines, building envelopes, and/or setback lines.**

302 **7. Seller by the inspection deadline will provide Buyer with copies of certificate of occupancy for the main**  
 303 **house and guest house and certificate of completion for the addition to the main house.**

304 **8. Seller agrees to have the septic tank pumped and confirmed by Macy's to be in good operating condition**  
 305 **with any required or suggested repairs to be so noted.**

306 **9. Seller within 3 days of acceptance to provide Buyer with a copy of current rental lease. Tenant will**  
 307 **immediately be advised of non-renewal of current month to month lease.**

308 **10. Seller within 5 days of acceptance to provide Buyer with last two years of HOA meeting minutes and**  
 309 **annual budget and confirm there are no assessments pending or planned.**

310 **11. Buyer shall have until 1:00pm MST on December 17, 2025 to get formal Board approval removing this**  
 311 **contingency and proceed to closing on December 19, 2025.**

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324 **XIV. MISCELLANEOUS TERMS**

325 **A. DEFINED TERMS.** "N/A" is understood to mean "not applicable" wherever it is used in this  
 326 Contract. This "Contract" shall refer to the Contract to Buy and Sell Real Estate attached hereto  
 327 and as the same is amended and supplemented by these Additional Provisions. "Acc," "Accept,"  
 328 "Acceptance," "Acceptance Date," or "Acceptance of this Contract" shall mean the date on which  
 329 the last party signs this Contract or any Counteroffer without further modification and delivers the  
 330 same to the other party.

331 **B. EXECUTION.** This instrument may be executed in multiple counterparts, each of which shall be an  
 332 original, and all of which together shall constitute one and the same instrument. A signed  
 333 counterpart delivered via electronic or digital shall have the same force and effect as an original  
 334 counterpart hereof executed by such party. This Contract may not be modified except by written  
 335 instrument signed by both Seller and Buyer. The parties hereto agree that electronic signatures and  
 336 initials hereto shall be legally binding.

337 **C. DAYS.** All references to "days" shall be deemed to refer to business days. The term "business days"  
 338 shall be defined as Monday through Friday, excluding Saturday, Sunday, and national holidays.  
 339 Should any performance date or deadline contained herein fall on a weekend or national holiday,  
 340 said date will automatically be extended to the next business day. The time in which any act  
 341 required under this Contract is to be performed shall be computed by excluding the day on which  
 342 the triggering event occurs and including the last day of such time period. All chronological times  
 343 referred to in this Contract, and all other documents relating to this Contract, shall be deemed to be  
 344 Mountain Standard Time or Mountain Daylight Time as applicable. Whenever a provision of this  
 345 Contract establishes a date by which an event must occur, it shall be deemed to establish 5:00 PM  
 346 Mountain Time on such date as the deadline for such event, unless stated otherwise.

347 **D. NOTICES.** All notices required or contemplated herein shall be in writing and delivered to Buyer  
 348 or Seller and shall be deemed to be delivered to either's respective Broker (if working with a  
 349 broker) or Buyer at contact information provided in this Contract, in the following manner: (a) by  
 350 personal delivery, (b) by United States Mail (registered or certified, postage prepaid, return receipt  
 351 requested), (c) via over-night delivery by a nationally recognized courier, (d) by facsimile, or (e) by  
 352 email. In each case, if a party is working with a broker, notice is effective to Buyer or Seller (as  
 353 applicable) if addressed to such party's Broker, at the address, facsimile number, or email address  
 354 for such Broker as listed in the Multiple Listing Service (MLS) or as set forth below.

355 **E. GOVERNING LAW AND VENUE.** This Contract shall be construed in accordance with the laws of  
 356 the State of Wyoming and venue for any court action arising out of this Contract shall be in the  
 357 county and/or counties which the Property is located.

358 **F. NO MATERIAL CHANGES.** Seller shall not enter into any new leases or other agreements  
 359 affecting the Property, or amendments to existing leases (including renewals) or other written  
 360 agreements, without prior written approval of Buyer.

361 **G. CLOSING AGENT:** A closing agent is a neutral third party who assists the buyer, seller and lender  
 362 with a real and/or personal property sale and is responsible for ensuring that the necessary closing  
 363 documents are properly executed, including collecting the signatures of both parties, witnessing the  
 364 signing, and providing copy of the agreement to both parties. The closing agent ensures that the  
 365 funds are properly disbursed.

366 **XV. ADDENDA ATTACHED: (Check all that apply.)**

367  Lead-Based Paint Disclosure  
 368  Addendum for Additional Provisions  
 369  Real Estate Brokerage Disclosure Form  
 370  Consent Amendment & In-Company Transaction Disclosure  
 371  1031 Tax Deferred Exchange Notice  
 372  Easements  
 373  VA Escape Clause  
 374  Designation of Agent/Intermediary

375  Applicable Covenants  
 376  Preliminary Title Commitment  
 377  Property Condition Disclosure  
 378  Bill of Sale  
 379  Evidence of Authority  
 380  HOA/COA Documents  
 381  Other: \_\_\_\_\_  
 382  \_\_\_\_\_ Pages of Addendum

383 **XVI. CONSENTS AND ACKNOWLEDGMENTS.**

384 **A.** All prior representations made in the negotiations of this sale have been incorporated herein, and there are  
 385 no oral agreements or representations between Buyer, Seller, or Broker to modify the terms and  
 386 conditions of this Contract.

CONTRACT TO BUY AND SELL REAL ESTATE - RESIDENTIAL, CASH

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Jackson Hole Airport

381        B. Brokers are authorized to disclose information regarding this sale and the terms thereof for comparable  
 382        sold data and statistics to any Multiple Listing Service, Board of REALTORS®, certified appraisers, and/  
 383        or potential clients or customers but only after the closing of this transaction.

384        C. This Contract is executed in multiple copies, and by their signatures hereon, each party acknowledges  
 385        receipt of a signed copy at the time of signing and provided via personal delivery, fax, mail, or electronic  
 386        mail.

387        D. Jackson Hole Sotheby's International Realty Bruce Bollinger  
 388        (Brokerage Firm) (Licensee for Brokerage Firm)  
 389        hereby discloses that it is working with the Buyer as (select one)  Buyer's Agent  Intermediary  
 390         Customer  Sub-Agent and will be compensated as follows: 2.500% percentage of the gross sales  
 391        price or \$ \_\_\_\_\_ by (select applicable)  Seller  Buyer and/or  Listing Broker  
 392         See Additional Provisions. Buyer and Seller consent to that arrangement. Buyer has received, read, and  
 393        acknowledged a Real Estate Brokerage Disclosure, and an executed copy of the Disclosure is attached  
 394        hereto. Broker working with Buyer hereby delivers to Broker working with Seller a copy of the executed  
 395        Real Estate Brokerage Disclosure. This clause does not modify any agency agreements.

396        **XVII. OFFER BY BUYER.**

397        This offer shall expire on November 21, 2025, at 12:00  a.m. /  p.m. Additionally,  
 398        the undersigned Buyer reserves the right to withdraw this Offer until the original, a copy, electronic transmission,  
 399        or facsimile of this Offer, duly accepted and signed by Seller, has been delivered in writing to the Buyer or Broker  
 400        working with Buyer prior to the expiration date and time above. Any withdrawal must be in writing by Buyer to  
 401        Seller or Seller's Agent. All Offers, Counteroffers, Acceptances, or Rejections shall be deemed submitted upon  
 402        delivery via personal hand-delivery, mail courier, e-mail, or fax.

403        Delivery to Buyer or Agent working with Buyer, shall be to the following address, e-mail, text #, and/or fax:  
 404

405        **THIS IS A LEGALLY BINDING CONTRACT, IF YOU DO NOT UNDERSTAND THE TERMS AND  
 406        CONDITIONS, CONSULT LEGAL OR OTHER COUNSEL BEFORE SIGNING.**

407        Buyer Jim Elwood 11/19/2025  
 408        James Elwood, Executive Director  
 409  
 410        Buyer \_\_\_\_\_ Date \_\_\_\_\_  
 411        Buyer \_\_\_\_\_ Date \_\_\_\_\_  
 412        Buyer \_\_\_\_\_ Date \_\_\_\_\_  
 413        Buyer \_\_\_\_\_ Date \_\_\_\_\_  
 414        Buyer \_\_\_\_\_ Date \_\_\_\_\_  
 415        Buyer \_\_\_\_\_ Date \_\_\_\_\_  
 416        Buyer \_\_\_\_\_ Date \_\_\_\_\_  
 417

418        **XVIII. DISCLOSURE BY BROKER WORKING WITH SELLER.**

419        Compass Real Estate

420        (Brokerage Firm)

421        hereby discloses that it is working with the Seller as a (select one)  Seller's Agent  Intermediary  
 422         Customer and will be compensated by (select applicable)  Seller or  \_\_\_\_\_ . Seller  
 423        consents to this arrangement. Seller has received, read, and acknowledged a Real Estate Brokerage Disclosure,  
 424        and an executed copy of this Disclosure is attached hereto. Broker, working with Seller, hereby delivers to  
 425        Broker working with Buyer a copy of the executed Real Estate Brokerage Disclosure.

426        Listing Broker hereby acknowledges receipt of this Contract to Buy and Sell Real Estate on 11/20/2025 | 10:01:27 AM MST  
 427        at \_\_\_\_\_  a.m. /  p.m.

428        Firm Compass Real Estate

429        Address \_\_\_\_\_

430        Phone \_\_\_\_\_

431        DocuSigned by:

432        Mark Mendenhall

433        (1EE052D0EA5445F)

434        DocuSigned by:

435        Mark Mendenhall

436        (1EE052D0EA5445F)

437        **THIS OFFER WAS RECEIVED** by me as Seller on 11/20/2025 | 12:10:52 PM MST  a.m. /  p.m.

438        LLD

439        (Seller's initials indicate receipt of offer only).

440        **CONTRACT TO BUY AND SELL REAL ESTATE - RESIDENTIAL, CASH**

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444        Jackson Hole Airport

437

438 **NOTICE TO SELLER: If you are making a counteroffer, do not sign this document.**

439

440 **SELLER HEREBY  ACCEPTS THE OFFER  REJECTS THE OFFER  SUBMITS COUNTEROFFER #1**

441

442 **XIX. ACCEPTANCE OF SELLER.**

443

444 **THIS IS A LEGALLY BINDING CONTRACT. IF YOU DO NOT UNDERSTAND THE TERMS AND**  
445 **CONDITIONS, CONSULT LEGAL OR OTHER COUNSEL BEFORE SIGNING.**

446

447 **THE UNDERSIGNED SELLER (whether one or more) ACCEPTS the foregoing offer on 11/20/2025 | 12:10:52 PM MST**  
448 **at Signed by:  a.m. /  p.m.**

449

450 **Seller Loretta A. Damron**

E9AD670ADDA84CD.

**Date 11/20/2025 | 12:10:52 PM M**

451

452 **Seller**

**Date** \_\_\_\_\_

453

454 **Seller**

**Date** \_\_\_\_\_

455

456 **Seller**

**Date** \_\_\_\_\_

457

458 **XX. REJECTION BY SELLER.**

459

460 **THIS OFFER IS HEREBY REJECTED ON \_\_\_\_\_ at \_\_\_\_\_  a.m. /  p.m.**

461

462 **Seller**

**Date** \_\_\_\_\_

463

464 **Seller**

**Date** \_\_\_\_\_

465

466 **Seller**

**Date** \_\_\_\_\_

467

468 **Seller**

**Date** \_\_\_\_\_

469

470 **Seller**

**Date** \_\_\_\_\_

471

472 **If this Offer is rejected and the rejection is not signed by the Seller above, then this Offer was rejected by oral**  
473 **notification to Broker on \_\_\_\_\_ and (select applicable) Seller  authorized rejection**  
474 **or  refused to execute written rejection.**

475

476 **By Licensee for Brokerage Firm: \_\_\_\_\_**

**Date** \_\_\_\_\_ **Time** \_\_\_\_\_

**Signature**



1 If the parties hereto agree to add or amend any of the terms of the Contract, this Notice shall be deemed an amendment or  
 2 addendum to the Contract.

3  
 4 This Notice dated: December 5, 2025

5  
 6 This Notice pertains to the Contract to Buy and Sell Real Estate dated November 19, 2025 by and between \_\_\_\_\_  
 7 **Jackson Hole Airport Board** \_\_\_\_\_ (Buyer)  
 8 and \_\_\_\_\_ **Creekside Inc.** \_\_\_\_\_ (Seller)  
 9 for the Property located at 8225 N Spring Gulch Road, Jackson, WY 83001  
 10 \_\_\_\_\_ ("Contract").

11  This is a Buyer Notice to the Seller  This is a Seller Notice to the Buyer

12 This Notice pertains to the Inspections by Buyer in the Contract.

13  
 14 Buyer hereby confirms and asserts that Buyer has had the opportunity to and/or did complete all inspections,  
 15 investigations, and tests and has reviewed all applicable documents and disclosures as related to the inspection(s)  
 16 indicated above. Buyer hereby asserts to the Seller (without releasing the inspection contractor) that such inspection(s), if  
 17 any, was/were performed in a diligent, prudent, thorough, and competent manner and that such inspector(s) was/were  
 18 chosen by the Buyer.

19  1. **REMOVAL OF INSPECTION CONTINGENCY.** The Buyer unconditionally removes the contingency set  
 20 forth in the Contract.

21  2. **ITEMS TO BE ADDRESSED.** Buyer specifically reserves the right to re-inspect the items set forth below and  
 22 any walk-through Inspection as set forth in the Contract or this Notice.

23  
 24 Buyer and Seller agree to: (if more than one box is checked, the parties agree all checked off duties will be  
 25 performed.)

26  
 27  Seller will credit Buyer \$ 50,000.00 at Closing to address the following  
 28 items: All items in the Inspection Report dated November 26, 2025 and Radon Testing report dated  
 29 November, 27, 2025 and provided to Buyer's agent December 1, 2025.

30  
 31  Purchase Price to be reduced to \$ \_\_\_\_\_ to address the following items: \_\_\_\_\_  
 32 \_\_\_\_\_  
 33 \_\_\_\_\_.

34  
 35  Seller will place \$ \_\_\_\_\_ in escrow for the repairs that will not be completed prior  
 36 to Closing. The Escrow will be maintained by the Closing Agent, and payment to the Contractor will be paid upon  
 37 presentation of invoices, with any remaining balance returned to Seller.  
 38 \_\_\_\_\_  
 39 \_\_\_\_\_.

40  
 41  Seller will service, repair, or replace, in a good and workmanlike manner, the following items on or in the  
 42 property within \_\_\_\_\_ Business Days prior to closing. Buyer reserves the right to have only the Items  
 43 which are specifically set forth in this paragraph re-inspected prior to closing to satisfy the Buyer that such  
 44 service, repair, or replacement is acceptable to the Buyer. Buyer shall not unreasonably withhold acceptance of  
 45 such service, repair, or replacement.  
 46 \_\_\_\_\_  
 47 \_\_\_\_\_.

53                    Other terms, listed below.

54 **Separately, Seller will complete septic pumping and inspection, prior to December 16th, 2025.**

55 **Buyers agree to extend deadline to December 16, 2025 for the marking of property corners and setbacks.**

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**INSPECTION CONTINGENCY NOTICE**

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310/320

Jackson Hole Airport

108  3. **TERMINATION PROVISION.** Buyer deems the results of the inspection of the Property to be unsatisfactory.  
 109 As a result, Buyer hereby voids and terminates the Contract, and the Earnest Money shall be returned to Buyer  
 110 unless Earnest Money has previously become non-refundable. Buyer and Seller further agree to release Brokers  
 111 and the licensees from any claims, actions, and demands by reason of releasing and disbursing of said Earnest  
 112 Money and authorize the Listing Brokerage Firm or Closing Agent to deem this document as a release of funds  
 113 pursuant to Wyoming Statute § 33-28-122(f).

114 To the extent the terms of this Notice modify or conflict with any provisions of the Contract, including all prior  
 115 Addendums, these terms shall control. All other terms of the Contract, including all prior Addendums or Counteroffers not  
 116 modified by this Notice, shall remain the same. Upon execution by both parties, this **Notice is made** an integral part of the  
 117 aforementioned Contract.

119  
 120 Any previous Inspection Contingency Notice shall be void, and any terms in prior Notices shall not be deemed  
 121 incorporated unless included in this Notice.

122 

123   
 124 Buyer: James Elwood Date: 12/05/2025 Time: 06:12 PM  
 125 **James Elwood, Executive Director**

126 Buyer: \_\_\_\_\_ Date: \_\_\_\_\_ Time: \_\_\_\_\_

128 Buyer: \_\_\_\_\_ Date: \_\_\_\_\_ Time: \_\_\_\_\_

130 Buyer: \_\_\_\_\_ Date: \_\_\_\_\_ Time: \_\_\_\_\_

132 

133   
 134 Seller: Loretta A. Damron Date: 12/8/2025 | 8:52:19 AM MST Time: \_\_\_\_\_  
 135 E9AD670ADDA64CD...

136 Seller: \_\_\_\_\_ Date: \_\_\_\_\_ Time: \_\_\_\_\_

138 Seller: \_\_\_\_\_ Date: \_\_\_\_\_ Time: \_\_\_\_\_

140 Seller: \_\_\_\_\_ Date: \_\_\_\_\_ Time: \_\_\_\_\_

**JACKSON HOLE AIRPORT BOARD**  
**AMENDMENT NO. 2**  
**TO AGREEMENT FOR PROFESSIONAL DESIGN AND ENGINEERING SERVICES**  
**WITH BNP ASSOSCIATES, INC.**

***Additional Design Services for Checked Baggage Inspection System (CBIS) Building***

This Amendment No. 2 (the "Amendment") is to that certain Engineering Services Agreement (the "Agreement") between the **Jackson Hole Airport Board** ("Board"), and **BNP Associates Inc.** ("Consultant"), and is dated effective December 17, 2025.

**WHEREAS**, Board and Consultant entered into a Base Agreement for Professional Design and Engineering Services ("Agreement") dated February 15, 2023, relating to design and engineering services to be provided to the Board with respect to the Jackson Hole Airport (the "Airport");

**WHEREAS**, Board and Consultant entered into a First Amendment to the Agreement, dated March 19, 2024, for the Checked Baggage Inspection System (CBIS) – Funding Application, Design, Engineering, and Construction-related Services.

**WHEREAS**, Sponsor and Engineer now desire to enter into this Amendment No. 2 to the Agreement to provide for the provision of services identified in the Scope of Work annexed hereto as Exhibit A to this Amendment, titled "Design Fees – Curbside Baggage Drop Off – Schematic Design Study".

**NOW THEREFORE**, for valuable consideration the receipt and sufficiency of which are hereby acknowledged, the Agreement is amended as follows:

1. Engineer agrees to provide services in accordance with the letter dated December 5, 2025 including the work of all sub-consultants described therein, which is annexed hereto as **Exhibit A** (the "Services"). The Services will be provided and completed in a prompt manner under the circumstances.

2. Compensation payable by the Sponsor to the Engineer for the Services, including the work of all sub-consultants described therein, shall be as set forth in **Exhibit A**, and shall be in a not to exceed amount of Four Hundred and Thirteen Thousand Two Hundred and Thirty Dollars (\$413,230), payable upon invoice monthly as work is performed.

3. This Amendment is entered into subject to all terms and conditions of the Agreement as previously amended, which Agreement shall remain in full force and effect except as expressly amended above.

SIGNATURES ON THE FOLLOWING PAGE.

Entered into and agreed to by the parties effective as of the date set forth above.

**JACKSON HOLE AIRPORT BOARD**

By:

Rob Wallace, President

ATTEST:

By: \_\_\_\_\_  
Ed Liebzeit, Secretary

**BNP ASSOCIATES INC.**

By:

Print:

Title:

DPA



ASSOCIATES, INC.  
1999 BROADWAY  
SUITE 3500  
DENVER, CO 80202, USA

05 December 2025

Jackson Hole Airport Board  
Administration Office  
1250 East Airport Road  
Jackson, Wyoming 83001  
EM: Aimee.Crook@jhairport.org

Attn: Aimee Crook  
Chief Security Officer

Re: Design Fees  
Checked Baggage Inspection System (CBIS) – Amendment 2 – Building Expansion

Dear Aimee:

BNP Associates, Inc. is pleased to submit the enclosed design fee proposal for the Checked Baggage Inspection System (CBIS) – Building Expansion added scope as summarized in the following document.

RS&H Architects will lead the Architectural and Engineering (A&E) Team to evaluate and design all facility modifications. Musgrove Engineering, P.A. will provide mechanical and electrical design services under BNP for the design effort. Ridge Structural will provide design efforts related to building structure.

Again, we would like to thank you for this opportunity. Please feel free to contact me or any members of our team with any questions you may have.

Sincerely,

BNP Associates, Inc.

A handwritten signature in black ink, appearing to read 'Mitch Ellingson'.

Mitch Ellingson  
Sr. Project Manager

cc: Cal Trudeau, Gavin Vincenski

## 1. INTRODUCTION

The Jackson Hole Airport Board has requested that BNP Associates (Consultant), provide a fee for the additional scope incurred for the Checked Baggage Inspection System (CBIS) – Funding Application, Design, Engineering, and Construction-related Services project. This work is based off the decision to proceed with the preferred alternative developed for TSA which requires the added scope from the original project of a building expansion. off the JAC RFP which BNP originally submitted to the Airport November 15, 2022. The overall scope included in this fee proposal herein composes all of the design work to accomplish the original RFP scope with the additional scope involved with building expansion efforts.

This amendment expands on the original scope by addressing the complexities and additional efforts with expanding the building.

## 2. ADDED SCOPE OF SERVICES

1. Additional architectural design and coordination of expanded elements
2. Additional structural considerations for new structure elements and interfaces to existing building elements
3. Constructability and phasing efforts to implement the building expansion design
4. Analyze data from existing conditions and provided documents.
5. Develop Construction cost estimates as required by TSA.
6. BIM execution

## 3. TABLE OF FEES

The below table is a summary of the **added** design fees broken out by discipline. Additional supporting documentation for these fees is included in the following appendix.

Firm	Role	Added Fee
BNP Associates	Prime/Baggage	\$79,000
Musgrove	MEP	\$0
Ridge	Structural	\$20,000
RS&H	Architecture	\$314,230
	Total:	\$413,230

**LOAD FACTOR REPORT 2025**

			JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTALS
ALASKA (SkyWest)	ER7 76 PASSENGERS	ENPLANED	1,666	1,808	1,988	0	533	2,594	3,788	2,950	1,682	161	0	-	17,170
		FLIGHTS	42	38	43	0	11	49	66	53	30	3	0	-	335
		AVG. ENPL/FLT	39.67	47.58	46.23	-	48.45	52.94	57.39	55.66	56.07	53.67	-	-	51.25
		LOAD FACTOR	52%	63%	61%	-	64%	70%	76%	73%	74%	71%	-	-	67%
ALASKA	737-700 124 PASSENGERS	ENPLANED	0	0	0	0	0	0	0	0	0	0	0	-	0
		FLIGHTS	0	0	0	0	0	0	0	0	0	0	0	-	0
		AVG. ENPL/FLT	-	-	-	-	-	-	-	-	-	-	-	-	-
		LOAD FACTOR	-	-	-	-	-	-	-	-	-	-	-	-	-
AMERICAN	E175 76 PASSENGERS	ENPLANED	0	0	0	0	0	0	0	50	38	0	0	-	88
		FLIGHTS	0	0	0	0	0	0	0	1	1	0	0	-	2
		AVG. ENPL/FLT	-	-	-	-	-	-	50.00	38.00	-	-	-	-	44.00
		LOAD FACTOR	-	-	-	-	-	-	66%	50%	-	-	-	-	58%
AMERICAN	319 128 PASSENGERS	ENPLANED	8,258	8,347	10,370	3,385	5,616	19,023	21,905	21,270	20,870	9,974	2,941	-	131,959
		FLIGHTS	86	79	91	36	57	168	190	186	179	81	29	-	1,182
		AVG. ENPL/FLT	96.02	105.66	113.96	94.03	98.53	113.23	115.29	114.35	116.59	123.14	101.41	-	111.64
		LOAD FACTOR	75%	83%	89%	73%	77%	88%	90%	89%	91%	96%	79%	-	87%
DELTA	757-200 199 PASSENGERS	ENPLANED	2,882	3,211	4,365	0	0	3,028	3,975	4,340	4,375	749	0	-	26,925
		FLIGHTS	21	23	32	0	0	23	30	33	30	5	0	-	197
		AVG. ENPL/FLT	137.24	139.61	136.41	-	-	131.65	132.50	131.52	145.83	149.80	-	-	136.68
		LOAD FACTOR	69%	70%	69%	-	-	66%	67%	66%	73%	75%	-	-	69%
DELTA	AIR BUS 319 132 PASSENGERS	ENPLANED	8,510	6,951	9,314	7,236	9,155	5,510	4,412	5,884	8,209	7,816	6,013	-	79,010
		FLIGHTS	78	65	94	90	93	50	39	50	71	65	60	-	755
		AVG. ENPL/FLT	109.10	106.94	99.09	80.40	98.44	110.20	113.13	117.68	115.62	120.25	100.22	-	104.65
		LOAD FACTOR	83%	81%	75%	61%	75%	83%	86%	89%	88%	91%	76%	-	79%
UNITED (Skywest)	ER7 (E75)(E77) 70 PASSENGERS	ENPLANED	792	1,165	2,698	1,901	1,202	1,996	1,871	1,173	458	1,644	255	-	15,155
		FLIGHTS	13	22	55	35	28	32	28	17	8	29	4	-	271
		AVG. ENPL/FLT	60.92	52.95	49.05	54.31	42.93	62.38	66.82	69.00	57.25	56.69	63.75	-	55.92
		LOAD FACTOR	87%	76%	70%	78%	61%	89%	95%	99%	82%	81%	91%	-	80%
UNITED (Skywest)	ER7 76 PASSENGERS	ENPLANED	2,491	1,564	3,224	1,186	721	1,176	211	1,027	1,959	2,317	2,642	-	18,518
		FLIGHTS	50	30	53	27	13	23	3	15	29	35	48	-	326
		AVG. ENPL/FLT	49.82	52.13	60.83	43.93	55.46	51.13	70.33	68.47	67.55	66.20	55.04	-	56.80
		LOAD FACTOR	66%	69%	80%	58%	73%	67%	93%	90%	89%	87%	72%	-	75%
DELTA (Skywest)	ER7 (E84) 70 PASSENGERS	ENPLANED	1,437	1,803	1,135	0	755	4,509	5,807	4,367	1,941	2,762	949	-	25,465
		FLIGHTS	43	44	32	0	13	72	91	67	31	43	27	-	463
		AVG. ENPL/FLT	33.42	40.98	35.47	-	58.08	62.63	63.81	65.18	62.61	64.23	35.15	-	55.00
		LOAD FACTOR	48%	59%	51%	-	83%	89%	91%	93%	89%	92%	50%	-	79%
DELTA (Skywest)	ER7 (E85) 76 PASSENGERS	ENPLANED	71	89	215	0	0	0	141	0	64	0	0	-	580
		FLIGHTS	1	2	5	0	0	0	2	0	1	0	0	-	11
		AVG. ENPL/FLT	71.00	44.50	43.00	-	-	-	70.50	-	64.00	-	-	-	52.73
		LOAD FACTOR	93%	59%	57%	-	-	-	93%	-	84%	-	-	-	69%
AMERICAN (Skywest)	CRJ 700 65 PASSENGERS	ENPLANED	915	863	987	69	0	1,636	2,062	2,896	2,804	1,815	24	-	14,071
		FLIGHTS	23	22	26	2	0	38	42	59	59	35	1	-	307
		AVG. ENPL/FLT	39.78	39.23	37.96	34.50	-	43.05	49.10	49.08	47.53	51.86	24.00	-	45.83
		LOAD FACTOR	61%	60%	58%	53%	-	66%	76%	76%	73%	80%	37%	-	71%
UNITED AIRLINES	AIR BUS A319 126 PASSENGERS	ENPLANED	5,363	4,356	1,377	2,076	2,441	189	280	4,351	4,374	2,628	97	-	27,532
		FLIGHTS	63	45	14	26	27	2	3	41	45	23	1	-	290
		AVG. ENPL/FLT	85.13	96.80	98.36	79.85	90.41	94.50	93.33	106.12	97.20	114.26	97.00	-	94.94
		LOAD FACTOR	68%	77%	78%	63%	72%	75%	74%	84%	77%	91%	77%	-	75%
UNITED AIRLINES	AIR BUS A320 150 PASSENGERS	ENPLANED	6,440	9,013	10,216	3,852	8,915	17,663	22,854	18,129	13,762	8,739	6,832	-	126,415
		FLIGHTS	66	78	84	34	83	156	185	140	112	65	57	-	1,060
		AVG. ENPL/FLT	97.58	115.55	121.62	113.29	107.41	113.22	123.54	129.49	122.88	134.45	119.86	-	119.26
		LOAD FACTOR	65%	77%	81%	76%	72%	75%	82%	86%	82%	90%	80%	-	80%
UNITED AIRLINES	737-700 126 PASSENGERS	ENPLANED	8,655	8,331	6,917	226	2,764	9,239	9,485	9,811	6,916	3,017	0	-	65,361
		FLIGHTS	102	91	72	2	30	97	96	98	71	27	0	-	686
		AVG. ENPL/FLT	84.85	91.55	96.07	113.00	92.13	95.25	98.80	100.11	97.41	111.74	-	-	95.28
		LOAD FACTOR	67%	73%	76%	90%	73%	76%	78%	79%	77%	89%	-	-	76%
Total Enplanements			47,480	47,501	52,806	19,931	32,102	66,563	76,791	76,248	67,452	41,622	19,753	-	548,249
Total Seats			68,656	63,475	69,316	29,748	43,898	83,777	92,118	90,448	80,871	46,196	26,191	-	694,542
Total Flights			588	539	601	252	355	710	775	760	667	411	227	-	5885
Total Load Factor			69.16%	74.83%	76.18%	67.00%	73.13%	79.45%	83.36%	84.30%	83.41%	90.10%	75.42%	-	78.94%

November 2025	PASSENGERS ENPLANED				PASSENGERS DEPLANED				AIRCRAFT TAKEOFFS			
	THIS MONTH 2025	THIS MONTH 2024	CURRENT YTD	PREVIOUS YTD	THIS MONTH 2025	THIS MONTH 2024	CURRENT YTD	PREVIOUS YTD	THIS MONTH 2025	THIS MONTH 2024	CURRENT YTD	PREVIOUS YTD
ALASKA	0	0	17,170	15,264	0	0	17,573	14,892	0	0	335	280
AMERICAN	2,965	2,599	146,118	125,707	2,600	2,236	140,834	116,562	30	30	1,491	1,263
DELTA	6,962	7,114	131,980	130,640	6,658	6,878	128,306	126,154	87	79	1,426	1,214
UNITED	9,826	8,729	252,981	224,489	9,398	8,695	250,507	227,815	110	116	2,633	2,398
TOTALS	19,753	18,442	548,249	496,100	18,656	17,809	537,220	485,423	227	225	5,885	5,155
PERCENT CHANGE	7.11%		10.51%		4.76%		10.67%		0.9%		14.2%	

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**JH Airport 2024 vs 2025 GA and Commercial Activity\***

GA	2024	2025	%Change Month 2024	Ops Count	2024 YTD % Change	Ops Count YTD	Commercial	2024	2025	%Change Month 2024	Ops Count	2024 YTD % Change	Ops Count YTD	Overall	2023	2024	2025	%Change Month 2024	Ops Count	2024 YTD % Change	Ops Count YTD
JAN	1,757	2,035	15.8%	278	15.8%	278	JAN	1,066	1,185	11.2%	119	11.2%	119	JAN	2,770	2,823	3,220	14.1%	397	14.1%	397
FEB	1,667	1,800	7.98%	133	12.0%	411	FEB	1,034	1,068	3.29%	34	7.29%	153	FEB	2,751	2,701	2,868	6.2%	167	10.2%	564
MAR	1,604	1,640	2.24%	36	8.89%	447	MAR	1,004	1,188	18.3%	184	10.9%	337	MAR	2,703	2,608	2,828	8.4%	220	9.64%	784
APR	769	806	4.81%	37	8.35%	484	APR	460	493	7.17%	33	10.4%	370	APR	1,322	1,229	1,299	5.7%	70	9.12%	854
MAY	1,294	1,302	0.62%	8	6.94%	492	MAY	610	695	13.9%	85	10.9%	455	MAY	1,682	1,904	1,997	4.9%	93	8.41%	947
JUNE	2,383	2,252	-5.50%	-131	3.81%	361	JUNE	1,081	1,410	30.4%	329	14.9%	784	JUNE	3,122	3,464	3,662	5.7%	198	7.77%	1,145
JULY	2,809	3,066	9.15%	257	5.03%	618	JULY	1,240	1,530	23.4%	290	16.5%	1,074	JULY	4,028	4,049	4,596	13.5%	547	9.01%	1,692
AUG	3,205	3,529	10.1%	324	6.08%	942	AUG	1,270	1,510	18.9%	240	16.9%	1,314	AUG	4,012	4,475	5,039	12.6%	564	9.70%	2,256
SEPT	2,363	2,395	1.35%	32	5.46%	974	SEPT	994	1,307	31.5%	313	18.6%	1,627	SEPT	3,244	3,357	3,702	10.3%	345	9.77%	2,601
OCT	1,799	1,651	-8.23%	-148	4.20%	826	OCT	769	809	5.20%	40	17.5%	1,667	OCT	2,040	2,568	2,460	-4.2%	-108	8.54%	2,493
NOV	933	1,138	22.0%	205	5.01%	1,031	NOV	456	458	0.44%	2	16.7%	1,669	NOV	1,374	1,389	1,596	14.9%	207	8.77%	2,700
DEC	1,616	-					DEC	816	-					DEC	2,486	2,432	-				
<b>TOTALS</b>	22,199						<b>TOTALS</b>	10,800						<b>TOTALS</b>	31,534	32,999					

\*These numbers do not include aircraft prior to 0700 or after 2130.

## 2025 Tower Operations

COMMERCIAL	GENERAL AVIATION	MILITARY	TOWER TOTALS
JAN	1185	2008	3,220
FEB	1068	1788	2,868
MAR	1188	1620	2,828
APR	493	788	1,299
MAY	695	1277	1,997
JUNE	1410	2234	3,662
JULY	1530	3037	4,596
AUG	1510	3520	5,039
SEPT	1307	2379	3,702
OCT	809	1627	2,460
NOV	458	1131	1,596
DEC			-
TOTALS	11653	21409	33267

\*These numbers do not include aircraft prior to 0700 or after 2100.