



MINUTES OF THE JACKSON HOLE AIRPORT BOARD MEETING

DATE: December 17, 2025

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

OTHER PRESENT: Jim Elwood, Michelle Anderson, Dustin Havel, Anna Valsing, Jerney Barnum, Tony Cross, Jamie Miles, Aimee Crook, Jordyn McDougall, Jac Stelly, Taylor Gemmel, Esther Borja, Bryce Beatty, Apinya Wright, Mike Geiling, Kody Jeppson, Thomas Whitaker, Jake Sperl, and Gina Van Slyke, Jackson Hole Airport; Arne Jorgenson and Alyson Sperry, Town of Jackson; Gavin Fine and Justin Henry, Fine Dining Restaurant Group; Jeff Switzer, Tailwind Hospitality Inc.; Mike Gierau, Mike Gierau, Paty Gierau, Johnny Gierau, Tyler Tannen White, Melek Ceyhan, Jeanette Tindell, Rhea Brough, Jedediah Corporation; Lealan Miller, Eide Bailly; Christina MacIntosh; Jackson Hole News and Guide; and 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. COMMENTS FROM GRAND TETON NATIONAL PARK, TOWN OF JACKSON, TETON COUNTY, AND THE PUBLIC: Wallace advised that public comment would be accepted on all topics except Action Items B and E, which would be taken up later in the Board meeting.

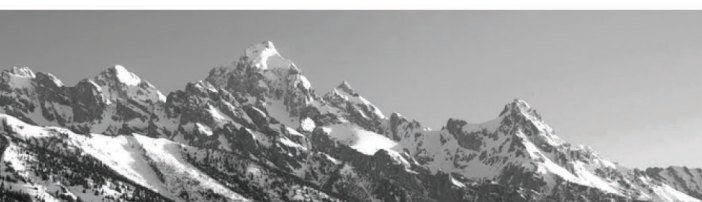
Maria King, a representative of Grand Teton National Park (the Park), reported that the Park experienced a brief pause during the government shutdown; however, Park employees are now back to work and planning for summer 2026. She stated that a stakeholder meeting will be held in February 2026 to discuss Park's construction schedule and any operational changes for 2026.

Mayor Arne Jorgenson of the Town of Jackson advised that interviews continue due to an open position on the Airport Board. He further commented on the Airport concession agreement and on local involvement in the award process.

III. ACTION ITEMS:

A. CONSENT AGENTA:

1. **Approval of the Minutes:**
 - a. **October 14, 2025, Special Board Meeting**
 - b. **November 18, 2025, Special Board Meeting**
2. **Mead and Hunt 13th Amendment – Agreement Extension and 2026 On-Call Services**
3. **GSA Lease Amendment LWY00512 LA5**



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Turley moved to approve the consent agenda items A1 through A3. Brown seconded the motion, which passed unanimously.

B. TAILWIND IN PARTNERSHIP WITH FINE DINING RESTAURANT GROUP –

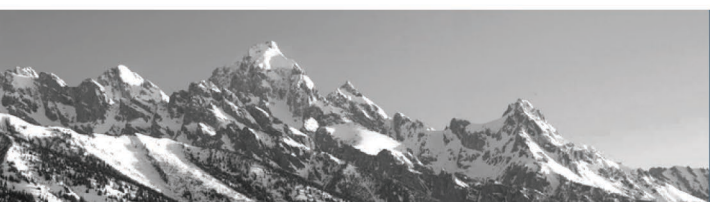
CONCESSION AGREEMENT: Dan Reimer, Airport Attorney, explained that Airport procurement procedures are governed by USDOT rules that prohibit long-term exclusive concessions and prohibit local geographic preference. He stated that the Airport is required to use a competitive procurement process for federally and state-funded projects and that these requirements are incorporated into the Airport's Procurement Policy. He provided background on the existing concession agreement, noting that the agreement included an initial three-year term with two one-year extensions and was amended in 2020 to abate MAG during COVID and again in 2021 to account for runway and terminal projects. He said the amended extension ends in March 2026 and that the Board previously directed a competitive procurement be conducted at the end of the contract term.

Valsing explained that the Airport Board, Organizational Documents, and Procurement Committee contributed input on the vision, goals, and evaluation criteria for the Request for Proposals (RFP). She mentioned that the Board reviewed the RFP before its release and that Reimer conducted a legal review of the documents. She also noted that the Paslay Group, Airport Strategy Consultants, helped develop the RFP using industry expertise and reviewed the procurement timeline, which includes the RFP publication on September 10, 2025, a non-mandatory pre-proposal meeting on October 1, 2025, a proposal deadline of November 5, 2025, interviews on November 18, 2025, and Board review scheduled for December 17, 2025.

Valsing reported that six proposals were received in response to the RFP, including submissions from Gather Restaurant Group, LLC; Host Hudson, LLC; Jedediah Corporation; SharBert Enterprises Inc.; Tailwind Hospitality Inc. in partnership with Fine Dining Restaurant Group; and The Landing. She explained that proposals were evaluated using weighted criteria, including Management and Operations Plan, Experience and Qualifications, Concessions Concept Plan, and Financial Offer. She stated that following independent reviews, interviews with four of the proposers, and final scoring by the five-member Evaluation Committee, aggregate scores ranked the interviewed proposers as follows: Tailwind Hospitality Inc., in partnership with Fine Dining Restaurant Group, scored 448.0 points; Jedediah Corporation scored 379.0 points; Host Hudson, LLC scored 372.0 points; and SharBert Enterprises Inc. scored 367.5 points.

Valsing noted that all five Evaluation Committee members independently identified Tailwind Hospitality Inc. in partnership with Fine Dining Restaurant Group as the top-ranked proposer.

Reimer responded to Board questions regarding liability, business dissolution, and substitute concession arrangements. He emphasized the importance of following the established procurement process. He stated that federal regulations prohibit geographic preference in decision-making while allowing proposals to include local flavor and partnerships.



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Gavin Fine, a representative with Fine Dining Restaurant Group (FDRG), addressed the Board regarding the concession proposal, highlighting his team's experience and commitment to local partnerships. He also spoke to the importance of community involvement and collaboration in delivering a high-quality Airport concession operation.

Concession Agreement - Public Comment: Public commenters who spoke in support of Jedediah Corporation emphasized the importance of their long-standing tenure as the Airport's concessionaire, highlighting their operational history, institutional knowledge, and commitment to serving the Airport and community. They expressed pride in their past performance and the relationships they had built over time at the Airport.

Public commenters who spoke in support of Tailwind Hospitality Inc. in partnership with Fine Dining Restaurant Group, cited the group's experience, professionalism, and potential to enhance the Airport's food and beverage offerings.

Turley moved to award the food and beverage and retail concession opportunity to Tailwind Hospitality Inc., in partnership with Fine Dining Restaurant Group, and to authorize the President to execute the concession agreement in substantially the form presented. Wallace requested a roll call vote. Wallace, Turley, Liezeit, and Brown voted in favor; McLaurin opposed. The motion passed, 4-1.

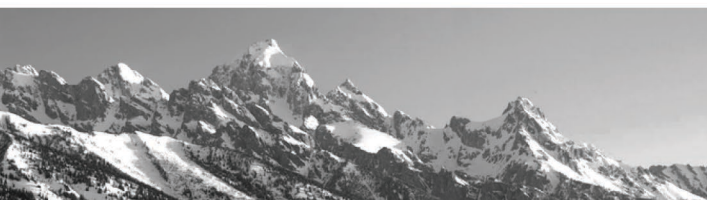
C. FINANCIAL REPORTS: Anderson presented the financial reports for October and November 2025 for the Board's acceptance. She reported that both income and expenses remained above budget, largely driven by increased fuel activity. Anderson stated that net revenues were also above projections, and capital projects continued to remain on track.

Liezeit moved acceptance of the financial reports for October 2025 and November 2025. McLaurin seconded the motion which passed unanimously.

D. FYE JUNE 30, 2025, AUDIT: Anderson stated that the Airport annually engages an independent third-party auditor to review the Airport's financial status, including accounting operations, grants, and Passenger Facility Charges (PFCs). She introduced Lealan Miller of Eide Bailly, the Airport's auditing firm, who presented the audit to the Board.

Miller reported that the Airport ended the fiscal year in a strong financial position, with net position increasing by \$39.5 million, a 19.4% increase over FY 2024. He noted that operating revenue increased from \$59.5 million to \$65.4 million, representing a 9.44% increase. Miller further advised that Eide Bailly issued an unmodified opinion with no findings.

Anderson stated that the Airport plans to submit its application to the Government Finance Officers Association (GFOA) for the Excellence in Financial Reporting Award and noted that the Airport has received this award for the past five consecutive years.



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Brown moved acceptance of the audit for the fiscal year-end June 30, 2025. McLaurin seconded the motion which passed unanimously.

E. REAL ESTATE PURCHASE AGREEMENT: Elwood presented for Board consideration is a real estate purchase agreement for a residential property located on Spring Gulch Road, Jackson, WY, 83001, adjacent to the Airport. He stated that the total purchase price is \$3,000,000, with a \$50,000 credit at closing for repairs to minor items identified during the home inspection. Elwood advised that the Board's motion will authorize the Executive Director to sign the final documents at closing on December 19th, 2025.

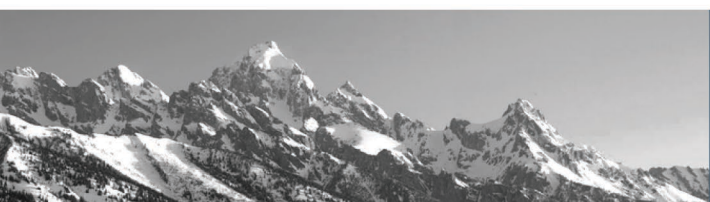
Real Estate Purchase Agreement – Public Comment: Residents expressed concerns regarding the Airport's purchase of residential property adjacent to the Airport, including concerns about large numbers of tenants, parking, future uses of the property and neighborhood impacts.

Elwood clarified that the property will be acquired as-is for employee housing, with no plans for redevelopment or increased density. He highlighted the Airport's commitment to being a good neighbor and maintaining open communication with nearby homeowners. Board members agreed that, under current plans, the property will remain a single-family residence and emphasized the importance of workforce housing to attract and keep qualified employees.

Brown moved to approve the voluntary acquisition of property located at 8225 Spring Gulch Road for the not-to-exceed amount of \$2,950,000 and authorize the Executive Director to execute the purchase and sale agreement and associated documents at closing. Turley seconded the motion which passed unanimously.

F. BNP ASSOCIATES 2ND AMENDMENT – ADDITIONAL DESIGN SERVICES FOR CHECKED BAGGAGE INSPECTION SYSTEM BUILDING: Crook presented to the Board a 2nd amendment to the BNP Associates On-Call Agreement for consideration. She explained that BNP Associates has been retained to provide services related to replacing the Checked Baggage Inspection System (CBIS). Crook noted that this 2nd amendment covers additional design work for a remodeled baggage makeup area to accommodate the proposed CBIS. She said that this specific design work is a non-allocable cost under the TSA Other Transactional Authority and will be funded with Airport funds. She stated that the cost of this 2nd amendment will not exceed \$413,230, and an independent fee analysis (IFE) is being performed to validate the pricing.

Liebzeit moved approval of the 2nd Amendment with BNP Associates for the additional design services for the Checked Baggage Inspection System Building, in the form presented, and in an amount not to exceed amount of \$413,230, pending validation of fees through an Independent Fee Estimate. Turley seconded the motion which passed unanimously.



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IV. EMPLOYEE OF THE MONTH: Valsing recognized McDougall as the November Employee of the Month, and Anderson recognized the staff who assisted with a 6th-grade tour as the December Employees of the Month.

V. COMMUNITY OUTREACH: Barnum provided an overview of recent accomplishments and ongoing efforts that reflect the Airport's focus on guest experience, safety, environmental stewardship, and community connection. He stated that the highlights included national recognition as a top-ranked airport, perfect FAA and TSA inspections, progress on safety-related infrastructure projects, and continued work on environmental initiatives and workforce development. Barnum also emphasized the Airport's service-oriented culture, strong partnerships with community and industry stakeholders, and a continued commitment to being a good neighbor.

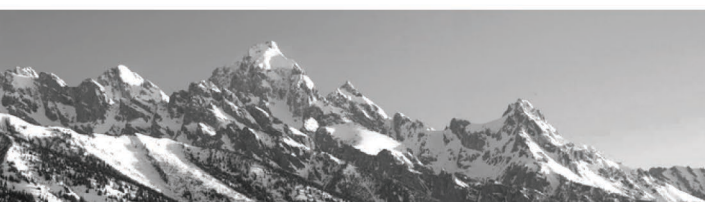
VI. DIRECTOR'S COMMENTS: Elwood presented the activity reports. He said that general aviation (GA) operations were up 4.20% and commercial operations were up 17.5% compared to this same period in 2024. He stated that the October load factor was 90.10%, up from 83.59% in 2024. Elwood noted that the year-to-date load factor was 79.07%

Havel provided an Operations and Maintenance update; Crook provided a Security update; and Foster provided an FBO update.

Barnum provided an update on the third year of the START pilot program, conducted in partnership with START and the Jackson Hole Travel and Tourism Board, which is intended to reduce parking demand and encourage alternative transportation to and from the Airport. He noted that while ridership has not yet met target benchmarks, the pilot continues to generate useful data, and adjustments are being made to routes, schedules, and outreach to better align with flight demand and improve convenience. Havel discussed operational and parking-related strategies, including enhanced marketing efforts, fare-free promotional days during peak parking periods, and coordination with the Town regarding potential use of the parking garage to help reduce parking congestion. Barnum and Havel emphasized that the third pilot season is focused on learning and evaluation, with additional data and survey results to be shared with the Board to inform future decisions.

VII. BOARD COMMENTS: The Board advised that the next meeting is on February 4, 2026

VIII. EXECUTIVE SESSION: Liebzeit moved the Board to go into Executive Session for the purpose of considering or receiving any information related to the employment of executive personnel and the tender of offers concerning wages, salaries, benefits and terms of employment; on matters concerning litigation to which the Airport Board is a party or proposed litigation to which the Airport Board may be party; and any other information classified as confidential by law, as authorized by Wyoming Statute §16-4-405 (a)(ii), (a)(iii), (a)(ix) and (a)(x). Turley seconded the motion which passed unanimously. Upon return to the meeting, Turley stated that no decisions were made in the Executive Session.



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IX. ADJOURN: Turley motioned to adjourn the meeting at 12:27 PM. McLaurin seconded the motion which passed unanimously.

Signed by:

Rob Wallace

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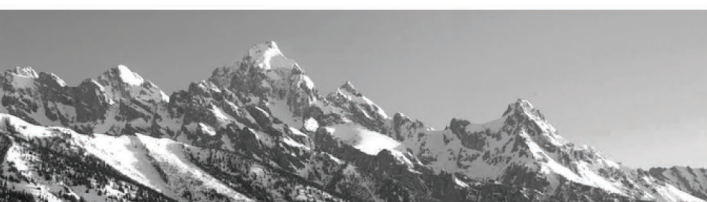
Rob Wallace, President

Signed by:

Ed Liezeit

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Ed Liezeit, Secretary



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