

December 14, 2019

Downhill Ski Resort (DSR) Subcommittee (SC) Stage 3 Completion Decision Paper

Stage 3 Conceptual Design

After 15 months within Stage 3 of the Capital Projects Process, the DSR Team has completed its work in this stage. Stage 3 is defined as Conceptual Design. Recommended requirements for Stage 3 are information required from suppliers, benchmarking, and owners. Capital funds cost estimate is to be narrowed to plus / minus 30%.

This Information Paper documents the scope of work performed, along with their conclusions and recommendations. The next step is GPC and Board review of this associated Decision Paper, which if approved, moves the project on to the next stage in the CPP process, Stage 4: Final Design. Please note that this Information Paper presents the totality of the DSR Committees work which includes information on Mile Run, Eagle Rock snowmaking, and the downhill ski lodge replacement options. This December 14th board meeting addresses only the portions pertaining to the downhill ski lodge and only the downhill ski lodge is being recommended to move to Stage 4: Final Design at this time. Staff will be recommending board agenda items to discuss Eagle Rock snowmaking and Mile Run in upcoming board meetings.

Stage 3 Work Streams

In the Subcommittees initial meeting (July 2018), we agreed to address multiple work streams within this phase of the project. These are itemized below with further details in the pages that follow:

- Benchmarking – confined to Tahoe Region.
- Piloting member / public pricing models that help control peak usage, ensuring member satisfaction. Staff driven.
- Regrading portions of Mile Run to improve beginner level enjoyment.
- Expanding snowmaking to Eagle Rock.
- Developing a Resort Level Master Plan – vision statement “The Best Place to Begin”.
- Continuing our Communications Plan. Components include Eblast process, Amenity Fair, Discussion Groups, Open House, and other techniques the SC comes up with.
- Parking – needs to be discussed as a separate work stream.
- Lodge Remodel: provide a cascading solution – in phases, including cost of each step of the remodel solution, in priority order, starting with the CASp / ADA absolutely required items, then add in all code compliant items, next add in additional modifications that make business sense ie. kitchen upgrade, then add back any new construction solutions ie. an annex to bring capacity to where the SC has deemed necessary.

INFORMATION



- Lodge Replacement: demo the old lodge and rebuild new. Leverage Stage 2 content & conclusions. Size based on Subcommittee analysis.
- Enhance our sizing analysis from Stage 2 to narrow down the recommended lodge capacity demands. Include all variables discussed in Stage 2 ie. peak day member guest vs public use, competing TD needs for capital, understanding the relationship of lodge size to enable NOR.
- Develop a comparison model (including pro : con) that formats the results from the bullets above. Make a decision / recommendation on a lodge strategy.

Work Stream Accomplishments & Results

Benchmarking

Benchmarking has been completed. Resorts engaged included Mount Rose, Diamond Peak, Rob Kautz, Sugar Bowl former GM, and Donner Ski Ranch. Attached is a write up of our results.

The benchmarking exercise focused on six topics, all addressed with each entity:

Industry Direction	Competition	Customer Base
Off Season Activities	Climate Change	Lodge

Summarized conclusions from the exercise are:

Nationally, the ski industry is not growing. Mt. Rose, Sugar Bowl and Diamond Peak Resorts are continuing to invest. Larger resorts are working strategies across resorts, while smaller businesses should define and focus on their niche. Holidays are key to profits, meaning it's important to have a full house during these times. Keying in on day-use customers and utilizing variable pricing during crowded times can offer many benefits. Most do not see big changes in the customer base, with Mt Rose and Diamond Peak identifying their specific customer markets. One consistency was fewer boarders. An interesting recommendation for TD was to add "fun" to our marketing campaign. An example of increased fun was to develop a smaller terrain park which could capture public market and add to owner experience.

Weddings seem to be a big draw for off-season business. Most felt the mountain biking concept is overdone given other established venues that already exist. Lodges have been built by most of our competitors in the past decade. Most cautioned against sizing for "Easter Sunday", though do not build too small. Contractor names were solicited. A few thoughts were shared about sizing strategy. There's not a magic equation here. Most agree a key component is deciding how much you want to spend. Please refer to the Work Doc attached for a detailed review of our benchmarking results.

Pricing

Member / public pricing was adjusted for the 2018/2019 season. It was proven that public pricing can be driven up during peak use periods, ie., holidays, optimizing revenue and

INFORMATION



controlling public user volume. As we discovered during our benchmarking sessions, this is a commonly used practice across many of the ski resorts in the Tahoe region.

Mile Run

The purpose of this work stream is to ensure an 8% grade for the runs entirety, meeting industry slope standards for beginner ski runs. Mile Run engineering spend was approved by the Board for 2019. Phase 1 conceptual design and review is complete. Preliminary plans for conceptual grading have been approved by TDA Staff. Phase 2 design costs, construction documents, and permitting proposal: Resource Concepts Inc. is preparing a cost proposal for the design, construction document creation, and engineering of Mile Run regrade for TDA review and approval to proceed. This phase 2 design cost proposal will include a geotechnical engineer subcontractor element as the Town of Truckee requires a geotechnical report prepared by a CA certified and licensed subcontractor. Phase 3 construction regrade is currently scheduled for summer 2020.

Snowmaking

The DSR SC recommended to the GPC and Board moving forward with snowmaking along Eagle Rock to protect our revenue source, guarantee snow, and ensure our members have a TD skiing experience during weekends and holidays. Snowmaking engineering spend was approved by the Board in 2019. This work has been completed. The SC and GPC await Board approval to move forward with installation. It was the hope of the SC and GPC that the expansion of snowmaking for DSR would be installed this Fall for use at Christmas 2019. Truckee Donner PUD has a couple of actions to complete to enable well access: provide a contract for use; install a water meter; and develop a water meter pricing agreement. As of this writing it appears installation of the expanded snowmaking capability will be planned for 2020.

DSR Master Plan

An initial draft of a resort-level master plan was completed early in 2019. All SC members provided input. While this Stage 3 deliverable is complete, it's certain the SC will circle back to an update process in Stage 4.

Communication Plan

Throughout Stage 3, the SC has worked with staff to produce TD News articles and eblast content. Jim Beckmeyer and Michael Sullivan have conducted numerous discussion groups with members, and SC members manned an information table at the Annual Meeting barbecue event to answer questions and engage members. Inbound communications to the SC included results from member surveys that included questions about the Downhill Ski amenity and lodge, as well as feedback from users throughout the ski season, and post-season surveys.

INFORMATION



Parking

Parking was discussed during Stage 3. The SC has determined current parking is adequate for now. Should we move towards a larger size lodge solution, we may return to parking during Stage 4 documenting and prioritizing expansion alternatives, ie., offsite parking with bus service.

Lodge Remodel

Remodeling the existing lodge was seriously considered during Stage 3. After a detailed walk through of the current lodge, in the SC's opinion, the existing building may be an unsalvageable situation. We concluded sizing would be a major contributing decision factor – meaning that if our sizing analysis drove square footage requirements larger than the current footprint, it made more economic sense to rebuild than remodel plus add an additional building. It was 100% agreed to by the SC and GPC that rebuilding a new lodge was the way to move forward. One member recommended that the board should determine whether to require staff to consider the remodeling alternative prior to making a final decision on project scope. The list below itemizes key points in the rationale:

- After thoroughly touring the existing lodge, it's evident that after 47 years, the building is at the end of its life, unfavorably impacting operational demand, member/guest experience and TD Vision.
- Spending significant dollars (~\$150k) on a detailed architectural and engineering bottoms up analysis on what it would take to remodel the lodge would not be a good use of owner's money. (We understand the Board may decide to go through the process of developing a remodel scope of work, and run a competitive bid process to fully vet a remodel solution.)
- Required updating of the building for ADA and California Building and Fire Safety Code requirements is expensive.
- The buildings layout, flow, and overall size is not adequate for today and future visitor demands.
- The roof is poorly designed causing snow to shed on the deck and entrances. This requires extensive snow removal during storm cycles, delays operations and is a danger to TD staff.
- Usable space would be significantly reduced through renovation, further exacerbating our space need problems. As it is, the odd floor plan makes it difficult to use the existing space effectively.
- Spending multi millions of dollars remodeling the existing lodge (~\$3.5M), plus \$3-6M for an expansion / annex, the economics direct us toward a rebuilt lodge. (Only ADA noncompliance can be remedied and would require a costly renovation. The other problems are inherent in the building design and would continue to compromise the functionality of the lodge.)

INFORMATION



- ECOSign, as well as independent engineer and architectural parties recommended rebuild.
- The Finance Committee agreed that the current facility is near the end of its useful life, has multiple ADA issues, and is no longer fit for purpose from both an operational and quality of member and guest experience standpoint.
- A new building can be designed to accommodate the events that are now held in the tent at The Lodge, ie., weddings. (Please note we have heard from two local wedding firms the current off-season picture backgrounds at the ski resort are not conducive to attractive photos).
- A new lodge can be accomplished without a special assessment.
- Ensure and enhance membership enjoyment / satisfaction, and optimize member value for the project. For example, the elevation of the bottom floor requires TD customers (mostly children/beginners) to schlep their equipment up the hill to the lifts.
- The existing snowflake footprint creates a very inefficient use of property land space.

Lodge Replacement

While reviewing what it would take to rebuild the lodge, a formal Request for Information (RFi) event was initiated in October of 2018. Several contracting firms were engaged to fill out the RFi: Clark / Sullivan, Rudolph and Sletten, Panattoni Construction / Alston Construction, and Meehleis Modular Building. Due to bandwidth issues within the building industry, we decided to focus our energy on one contractor, Alston Construction. The results were supportive of a building replacement project:

- Assuming the weather and other conditions are not adverse, it would be possible to complete the project without impacting the ski season.
- Alston recommended using modular construction methods.
- A design – build approach was proposed. Alston provides an end to end solution from architects to engineering, and modular partners.
- A stacked multi-story building is recommended.
- Cost per square foot estimates (\$600 / sq. ft.) are within what the SC has been discussing.
- Alston has a proven resume, completing 3000 projects totaling millions of square feet.

Lodge Sizing

In late 2018, it became apparent to all SC members that sizing was a key factor in the remodel / rebuild decision process. We concluded if a larger size lodge was going to be recommended, remodeling and adding square footage with an annex wouldn't make economic sense versus simply rebuilding the entire footprint. We moved forward with the topic of lodge sizing.

INFORMATION



Lodge sizing proved to be a challenging effort. Beginning with the end in mind - the SC has not agreed on a finite size / square footage number. We are split across the models mentioned in the detailed explanation below.

17K sq ft – 1 vote 21k sq ft – 1 vote 25k sq ft – 6 votes

As shared above, a learning from our benchmarking tours as well as our own experience is there's not a perfect answer for sizing a lodge. A significant variable is clearly how much the Board and Association want to spend.

(For a baseline, our current lodge facility is 15838 sq. ft.)

The SC decided to analyze sizing using three models: 17k, 21k, and 25k square feet. These three size models didn't mean we are constrained to these specific sizes. It's simply been easier to compare small, medium, and larger sizes for analysis and discussion purposes.

The three lodge model sizes represent improved user experience on peak day skier volume as follows (note that these are not upper limits on the potential number of tickets sold, as demonstrated by higher skier historical skier counts in with the existing facility):

17k sq. ft. 900 skiers
 21k sq. ft. 1100 skiers
 25k sq. ft. 1300 skiers

An industry standard metric picked up from ECOsign is that each skier represents approximately 19 sq. ft. of lodge space requirement. For example: 900 skiers (x) 19 sq. ft. = 17100 sq. ft.

Historical skier holiday volume is summarized below. We referenced holiday volumes as this is considered peak usage time for ski resorts (validated during our benchmarking analysis)

# Days > 1100 skiers wk end	<u>Dec 27th-Jan 3rd</u>	<u>MLK wk end</u>	<u>Presidents</u>
'18-'19 Season	6	1	0
'17-'18 Season	0	0	0 Note 1
'16-'17 Season	4	2	2 Note 2
'15-'16 Season	6	1	3
Note 1: poor snow conditions until March			
Note 2: minimal Christmas snow			
# Days > 900 skiers			
'18-'19 Season	7	2	2
'17-'18 Season	0	0	0
'16-'17 Season	5	2	2
'15-'16 Season	7	2	3

INFORMATION



Please account for our future snowmaking capabilities when you look at the volume numbers above (especially around Christmas). We are essentially doubling snowmaking capacity for next season, which will no doubt drive numbers higher by ensuring snow coverage. Secondly, it is felt by some that our lean snow seasons unfavorably impacted skier volume in recent years. Traditionally the industry sees a come-back in interest that results in increased user volume.

Model Comparison

The SC has based its lodge sizing analysis work and decision making on four foundational work ups:

- **Financial Model:** Generated by the Finance Committee in March / April of 2019, the model's objective is to determine the present value cost to members, based on the square footage sizes being analyzed by the DSR Subcommittee. Based on the assumption that lodge sizing would limit ticket sales on busy days to the numbers cited above, the best value to owners based on the Finance model is the 24.5k square foot solution. Please note a hybrid model is present in the write up that depicts a 21k sq.ft. lodge with increased users above capacity, portraying very favorable financial results. This is referenced in the member opinion section as well as the model itself. The Financial Model has been attached for reference.
- **Operational Model:** During the past ski season, several metrics were taken / maintained by staff at the ski resort. Measurements were gathered on items like: number of skiers per day, lift line wait times, and public vs owner use. The primary conclusion reached by the SC was that the lodge is clearly the bottleneck for our ski resort. (A contributing cause is that many of our Lodge users are non-skiers who sit and stay in the Lodge for long periods of time). Lift capacity, hill capacity, and even parking are fairly well aligned. For a more detailed explanation of the data and the SC's discussions, please refer to our attached minutes from January to April '19.
- **ECOsign's report:** Much has been written in minutes (2018) about our consultant's analysis and formal report. Their recommendation for TD is to build a new 25k square foot lodge. Please refer to the link in the supporting documents section for the report.
- **Lodge Needs Analysis:** In May the Staff presented a bottom's up approach to square footage, based on detailed analysis of thirteen functional areas. Please refer to May's minutes attached for a more detailed explanation. We have partnered with Alston Construction for a formal design proposal that aligns with the "needs analysis" work completed by Staff. The conclusion reached by Alston is that a 25k square foot lodge would be appropriate (matching the Staff's bottoms up conclusion). The breakdown of Alston's square footage numbers is:
Front Office 7750 sq. ft.

INFORMATION



Food Service 6500 sq. ft.
Back Office 4000 sq. ft.
Circulation 6750 sq. ft.

Recommendation & Advancing to Stage 4

Moving forward with the final component (the lodge) of the Subcommittee's work requires Board of Director involvement. It has been recommended to the Board President that we begin the process with an informal Discussion Group with Board members, Jim Beckmeyer DSR Chair, and Michael Sullivan GPC Chair. In parallel, this Decision Paper is being reviewed and approved by the DSR Subcommittee members, then discussed within the GPC for approval. The final step will be Board review and approval so the SC can move forward to Stage 4.

In Stage 4, "Final Design", the DSR Subcommittee's focus will be on the lodge. Specific deliverables associated with Stage 4 are dependent on the Board's approval of our Stage 3 lodge recommendation: Re-build the lodge to a size of 17k-25k square feet. As referenced above, 75% of the SC has voted for a 25k sq. ft. lodge. We would begin Stage 4 by documenting a statement of work associated with a new lodge build, aligned with Board direction on sizing. We anticipate a robust sourcing event, including a formal RFP, negotiation, and contracting process. Our benchmarking work provided a sound contractor market base that we will certainly test. Member communication will be rekindled including Discussion Groups, TD News articles, and e-blasts.

Supporting Documents (see next pages)

- DSR Benchmarking Paper
- Finance Committee Sizing Model
- DSR Stage 3 Meeting Minutes – December '18 to September '19
- ECOSign Report Link
- DSR Member Opinions and Perspectives Section
- Glossary of Abbreviations

DSR Benchmarking Paper

Summer 2019 - Jim Beckmeyer and Rob McCray
DSR Subcommittee Benchmarking Exercise
Phase 3 CPP

Mt Rose – Mike Pierce

Head of Marketing, 23 years with company.
Highest base in Tahoe at 8,260'; 1,500' vertical drop.
Family owned enterprise.

Diamond Peak – Mike Bandelin

General Manager of ski operations, over 30 years.
Base 6,700'; 1,840' vertical drop.

INFORMATION



Owned by Incline Valley General Improvement District.

Sugar Bowl – Rob Kautz - retired

1. Industry Direction

What do you see as the future of the ski industry over the medium and long-term future?

Mt Rose: Growing. Positioning / targeting Reno and Carson Valley. Population in Carson Valley and Reno is helping Mt. Rose. They target local customers plus Bay Area visitors who are looking for lower cost lodging in Reno. Key advantage is high altitude, supported by snowmaking.

Christmas and Thanksgiving are keys to biz growth.

Continuing to invest – plan to develop other side of freeway and lodge - 110 acres for green/blue skiing on north side of Mt. Rose Highway.

Diamond Peak: Saving money within the community master plan for expansion – considering back side chair to open up more of mountain, plus off- season portion of ski area master plan.

Mike Bandelin spends a lot of time on industry direction.

Key for industry is to train new skiers to become core skiers.

Big on NSAA membership / involvement - He believes it is critical to keep up with the market.

The only thing that will hurt future skier participation is pricing out the ski base and not taking care of new skiers.

Sugar Bowl: Industry consolidation is a major play and an industry challenge. Spend leverage is a key strategy ie., season passes across multiple locations.

Smaller resorts can survive but must have a strategy – define their niche.

TD's niche should be family, best place to begin, ease of in and out (off 80), and add “fun”.

Rob encouraged us to add fun features to our mountain – ie., a smaller terrain park with snow and man-made features. Ensure we don't make the park too big as it's expensive to maintain. This will add skier interest to come to TD.

Ensure top of the line customer service.

In general, the ski biz is challenged to remain flat. Baby boomers declining. Visits flat for 20 years. Boarders declining. TD has owner customer base to buffer.

2. Competition

How do you define winning against the competition? What's your strategy?

Mt Rose:

Squaw, Northstar, and Diamond Peak.

Strategy is to build market on low and mid end guests staying in Reno.

Keying in on day use market.

INFORMATION



Use pricing to constrain volume and optimize revenue on holidays.
Annual passes are competitively priced to attract dual pass customers who want access to early snow.

Diamond Peak: “None.” We draw 120,000 visits out of the 4,000,000 annual skier visits in the Tahoe region.

Sugar Bowl: Use variable pricing to drive up revenue; and decrease public volume when over-crowding occurs.
Competition is continuing to invest ie., snow making, Squaw : Alpine new gondola.....

3. Customer base – future changes

Has the skier / boarder demographic changed in recent years and how do you see it changing further in the future?

Mt Rose: Strategy is to keep members happy while controlling public numbers – use public volume to drive revenue up. Sugar Bowl working this model as well.
One concern is family members / non skiers and lodge capacity.
100% dynamic pricing.

Diamond Peak: DP model is very similar to TD. 8000 owner / members plus the public. Skier volume can be 300 Monday thru Thursday, then 4000 on the week end. Avge. 900 per day for the season.
Comfortable capacity for lodge facilities is about 1,800 which is exceeded on holidays and most weekends.

Sugar Bowl: TD’s niche should be family, best place to begin, ease of in and out (off 80), and add “fun”. Rob encourage us to add fun features to our mountain – ie., a smaller terrain park with snow and man-made features. Ensure we don’t make too big as it’s expensive to maintain. This will add skier interest to come to TD.

4. Off season activities

How do you utilize your facilities / assets for off season use? Go forward strategy?

Mt Rose: Only strategy is weddings. Need to make certain facility is flexible on the inside. If you have people staying at your resort, good idea to have some off-season activities. They have “no interest” in lodging (which was converted to day space years ago) or real estate plays.

Already many mountain biking alternatives in the area. Never recover costs / not enough demand for summer activities in their location, other than hosting weddings in the Slide Mt. lodge.

INFORMATION



Diamond Peak: Big plans. They developed a major master plan for year-round activities in 2014. The Master Plan calls for a phased development approach including kid's camps, hiking, biking, ropes courses, zip lines & tours.

Hard to move forward due to Forrest Service and Tahoe Region Planning permitting processes.

Association considering reallocating funds to other amenities due to challenges.

Sugar Bowl: Summer activities are paying off at some resorts. TD can consider mountain biking, but, probably cheaper to bus riders to the top.

5. View on climate change / environment

Do you have any concerns about the effect of climate change on the future of your operations? How are you addressing them?

Mt Rose: Maximize investment in snow making.

New lodge project will include solar.

Not losing sleep over climate change. It's a long-ways off, and elevation will keep temp cold enough.

Diamond Peak: Big on snowmaking. Currently cover 69% of mountain.

Sugar Bowl: Climate change is real. 30 Year horizon for cold weather is good.

Invested \$70M?

Absolutely invest in snow making. Must have for Christmas.

6. Lodge

Have you built a new lodge in the past? Lessons learned?

Mt Rose: The new Slide Mt. lodge built too small. Was originally planned for 40k users then dropped plans down to 14k users. With marketing success, it now has to be expanded. Essentially doubling.

Sizing process was a blend of architects, contractor, and staff input. Confirmed Alston Construction was contractor. Didn't sound like the sizing approach was too scientific. Didn't want to "build a church sized for Easter Sunday".

Focus is to size for guests who are spending money. Not sure how this helped with sizing determination.

As parking could be a constraining factor, no sense in building lodge capacity greater than parking capability.

Plan for wind, snow loading, and building ventilation not being blocked by snow.

Plan for skier traffic and all the gear skiers have – ie., ski team storage for when they come in for food.

Diamond Peak: Lodge capacity is the choke point for DP – 1800 users. Remodeled in '08 within same footprint.

INFORMATION



For new lodge, decided on how much they would spend, then worked sq. footage within the spend.
Designers = Collaborative Design Studios.
Key to sourcing = solid statement of work.
Contractor = United Construction
Increase kitchen size, kitchen storage, and seating areas. Prep space is key.
When weather nice always have enough capacity. Prepare for when weather is crummy and have enough space for customer service.
Sizing is dependent on how much the Board is willing to spend. Staff and GM collaborated.
Mike Bandelin would prefer to build as big as you can to maximize holiday periods and have great service levels for users.
DP had to go with 2 buildings because of layout acreage / design space. Prefer 1 building.

Sugar Bowl: Don't build the lodge for Easter Sunday. Indoor seating capacity should run about 20% of your hill capacity. Design for 250-300 indoor seats.
Most days you can count on a 50:50 mix of indoor : outdoor seating demand.
Yes, rebuild the lodge. A square stacked design is good.
Sugar Bowl 2012 cost per square foot ran ~\$500 hard costs. Estimated \$600 per square foot all in costs for today.
Make sure food service areas are plentiful.
Design the lodge with weddings in mind.
Minimize ticket windows; sell tickets in rental area & buy on line. Sell tickets in lift lines.
Contractors: SP out of Reno; Genet Gassiot – Judah lodge; Rob to send Jim another contractor name.

Finance Committee Sizing Model



Observations on the new Downhill SI

DSR Meeting Minutes



9-9-19 Downhill Ski Minutes.docx



8-6-18 Downhill Ski Minutes.docx



6-3-19 Downhill Ski Agenda.docx



5-6-19 Downhill Ski Minutes.docx



4-19-19 Downhill Ski Minutes.docx



No July Mtg

3-4-19 Downhill Ski Minutes.docx



2-16-19 DSR Sizing Break Out.docx

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1-31-19 Downhill
Ski Minutes.docx



12-3-18 Downhill
Ski Minutes.docx

ECOSign Report Link

<https://www.tahoedonner.com/wp-content/uploads/2017/03/ECOSIGN-TA-Phase-1-4-2017-12-19-REVISED-per-comments-received-low-res.pdf>

DSR Member Opinions and Perspectives (not majority supported)

This section represents DSR member incremental input that they feel needs to be represented in some manner within the Decision Paper. Some content may be considered minority opinion.

- Rob M: Written / presented during Stage 3.



Updated TD
Downhill Risk Facto

- Jim B & Rob M: It's worthwhile to review Scenario 4 in the Finance Committee's paper. This is a hybrid scenario, not asked for by the SC, using increased user numbers for the 21k sq. ft. model. The result is very favorable lifecycle costs. Many thanks to the Finance Committee for partnering with GPC!

Glossary of Abbreviations

ADA – The Americans with Disabilities Act of 1990

CA – California

CPP – The Capital Projects Process used by Tahoe Donner to execute major capital investments

DSR – Downhill Ski Resort and the subcommittee assigned to investigate major capital needs

eBlast – A weekly email sent to all Tahoe Donner members with a registered email address

ECOSign – A ski area consultant from Whistler, BC, Canada

GM – General Manager

GPC – The General Plan Committee assisting the Board of Directors in capital planning

NOR – Net Operating Result. A financial term describing Revenue less Operating Cost

PUD – The Truckee Donner Public Utility District

RFp – A Request for Proposal

SC – A Subcommittee of the GPC

TD – Tahoe Donner

INFORMATION



TDA – Tahoe Donner Association