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RENO-SPARKS CONVENTION AND VISITORS AUTHORITY
NOTICE OF PUBLIC MEETING
EXECUTIVE and LEGISLATIVE COMMITTEE MEETING
July 21, 2026, at 10:00 AM
4065 S. Virginia Street, Suite 100
Reno, NV 89502

EXECUTIVE and LEGISLATIVE COMMITTEE MEMBERS:
Cortney Young, Chair

Mr. Ryan Bellows
Mr. Richard Jacobs
Mr. Greg Long

Notice is hereby given that a quorum of the Reno-Sparks Convention and Visitors Authority Board of Directors may be present at the Executive and Legislative Committee meeting. The Executive and Legislative Committee meeting is not intended as an official meeting of the Reno-Sparks Convention and Visitors Authority Board of Directors and no deliberation or action by the Reno-Sparks Convention and Visitors Authority Board of Directors will occur.

THIS NOTICE AND AGENDA HAVE BEEN POSTED PER NRS REQUIREMENT, AT LEAST THREE BUSINESS DAYS BEFORE THE MEETING, IN ACCORDANCE WITH NRS 241.020, AT THE MEETING LOCATION AND AT THE FOLLOWING PUBLIC LOCATIONS:

RSCVA Website: www.rscva.com/public-meetings
Online at http://notice.nv.gov/

This meeting is being livestreamed and may be viewed by the public at the following link: www.rscva.com/public-meetings

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Items on the agenda are for possible action by the Executive & Legislative Committee unless stated otherwise. Items will not necessarily be considered in the order listed. The Executive & Legislative Committee may combine two or more agenda items for consideration, may remove an item from the agenda, or may delay discussion relating to an item on the agenda at any time.

Supporting Materials
Support materials are made available when they are provided to the Executive & Legislative Committee, or if provided during the meeting, support materials will be made available at the meeting at the same time as they are made available to the Executive Committee. Support materials are also available at the RSCVA administrative offices and at the scheduled meeting. The designated contact to obtain support materials is Myrra Estrellado, 4065 South Virginia Street, Suite 100, Reno, NV (775) 827-7737.

AGENDA

A. OPENING CEREMONIES
Call to Order
Pledge of Allegiance
Roll Call

B. COMMENTS FROM THE FLOOR BY THE PUBLIC
Public comment is limited to three minutes. The public is encouraged to comment on all agenda items as well as issues not on the agenda during the Public Comment period, or on "action" items immediately before board discussion of such "action" items. Members of the public desiring to speak must complete a "Request to Speak" form and return it to the RSCVA clerk at the meeting. No action may be taken on a matter raised under this item of the agenda until the matter itself has been specifically included on an agenda as an item upon which action will be taken. Public comments may not be accepted after the Chairman closes any period for public comment.

C. APPROVAL OF THE AGENDA FOR THE JULY 21,

2026, EXECUTIVE/LEGISLATIVE COMMITTEE MEETING

For possible action

D. APPROVAL OF MINUTES OF JUNE 16, 2026, EXECUTIVE/LEGISLATIVE COMMITTEE MEETING

For possible action

E. COMMITTEE MATTERS

E1. Review, Discussion, Revision and Possible Approval of Survey Questions to be Utilized in Conection with the Reno-Sparks Convention and Visitors Authority Annual President/CEO Review

The Executive and Legislative Committee is being asked to review and discuss whether any revision is necessary to the survey questions utilized in connection with the annual RSCVA President/CEO Review. If the Committee determines revision is necessary, the Committee is asked to revise and approve the survey question revisions. Approval of any revisions by the Committee is in the form of a recommendation to the full RSCVA Board of Directors for later possible revision/adoption at a duly noticed RSCVA Board of Directors meeting. If the Committee determines no revisions are necessary, legal counsel will proceed to conduct the survey with the questions as presented.

For possible action

E2. Presentation: FY 25-26 CEO Accomplishments and Anticipated Goal Achievement

Mike Larragueta, President and CEO, will present regarding the FY 25-26 accommmplishments and the anticipated achievement of the President/CEO Goals for FY 25-26.

Informational Only

E3. Review and Discussion of President/CEO Employment Agreement and President/CEO Evaluation and Compensation Policy

The Executive and Legislative Committee is being asked to review and discuss whether any revision to the President/CEO Employment Agremeent and/or President/CEO Evaluation and Compensation Policy (Exhibit B to the President/CEO Employment Agreement) is warranted.

Committee action is advisory only and requires approval of the full Board of Directors at a future meeting.

For possible action

F. COMMENTS FROM COMMITTEE MEMBERS AND/OR CEO/PRESIDENT

Informational only

G. COMMENTS FROM THE FLOOR BY THE PUBLIC

Public comment is limited to three minutes. The public is encouraged to comment on all agenda items as well as issues not on the agenda during the Public Comment period. No action may be taken on a matter raised under this item of the agenda until the matter itself has been specifically included on an agenda as an item upon which action will be taken.

H. ADJOURNMENT

For possible action

Persons are invited to submit written remarks on all matters, both on and off the agenda. Written remarks presented for inclusion in the Executive & Legislative Committee's minutes must be flat, unfolded, on paper of standard quality, and 8 ½ by 11 inches in size. Written remarks shall not exceed five (5) pages in length. The RSCVA will not accept any submissions that do not comply with this rule. On a case-by-case basis, the Board of Directors may permit the filing of noncomplying written remarks, documents, and related exhibits under NRS 241.035(1)(e). Executive & Legislative Committee's meeting rooms are accessible to persons with disabilities. If special arrangements are required, please contact Myrra Estrellado at 775-827-7737.

For information or questions regarding this agenda please contact:
The RSCVA Executive Office
P.O. Box 837, Reno, NV 89504
775-827-7737

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Reno-Sparks Convention & Visitors Authority
Executive/Legislative Committee Meeting Minutes
June 16, 2026

The Executive/Legislative Committee of the Reno-Sparks Convention & Visitors Authority held an Executive/Legislative Committee meeting at 10:00 a.m. on June 16, 2026, at the Reno-Sparks Convention and Visitors Authority, 4065 S. Virginia Street, Reno, NV. The meeting was properly noticed and posted in compliance with the Nevada Open Meeting Law.

A. OPENING CEREMONIES

Chair Cortney Young called the meeting to order at 10:00 a.m.

Committee Members Present:
Ms. Cortney Young
Mr. Ryan Bellows
Mr. Greg Long

Committee Members Absent:
Mr. Richard Jacobs

RSCVA Executive Staff and Legal Counsel Present:
Mike Larragueta, President/CEO
Christina Erny, Chief Marketing Officer
Robert Chisel, Finance Consultant
Chad Peters, Executive Director of Facilities
Lori Tange, Director of Human Resources
Renee McGinnes, Executive Director of Venue Sales & Events
Myrra Estrellado, Board Clerk
Ben Kennedy, Legal Counsel
Molly Rezac, Legal Counsel

A. OPENING CEREMONIES

Chair Young asked Committee Member Bellows to lead the pledge.

B. COMMENT FROM THE FLOOR BY THE PUBLIC

Chair Young opened the floor to public comment. One public comment was submitted in writing and has been added to the record. There was no other public comment; public comment was closed.

C. APPROVAL OF THE AGENDA FOR THE JUNE 16, 2026, EXECUTIVE/LEGISLATIVE COMMITTEE MEETING

On a motion made by Committee Member Bellows, seconded by Committee Member Long, it was resolved to approve the agenda for the June 16, 2026, Executive/Legislative Committee Meeting, as presented. The motion was **APPROVED** by a vote of 3-1-0. Motion carried.

D. APPROVAL OF MINUTES OF SEPTEMBER 19, 2025, EXECUTIVE/LEGISLATIVE COMMITTEE MEETING

On a motion made by Committee Member Bellows, seconded by Committee Member Long, it was resolved to approve the minutes of the September 19, 2025, Executive/Legislative Committee Meeting, as presented. The motion was **APPROVED** by a vote of 3-1-0. Motion carried.

E. COMMITTEE MATTERS

E1. Planning Session to Review, Discuss, and/or Prioritize the Reno-Sparks Convention and Visitors Authority FY2026-2027 President/CEO Goals

Mr. Larragueta led the presentation on the Proposed CEO Goals for FY2026-2027. He and his team summarized the goals that were set relevant to each department and briefly explained their rationale.

Committee Member Long and **Chair Young** inquired as to whether the goal "achieve average AI cited pages of 115" is realistic, given that AI is still relatively new, and it is difficult to determine what the future of AI will be.
Mr. Larragueta explained that there will be an opportunity six months into the fiscal year to reevaluate the goals.

Mr. Larragueta elaborated that the first four goals represent 80% of the eight goals presented. Goals were weighted based on production, marketing and representation. The goal, "community engagement" will be revised from weighing 10% to 5% to add up to a total of 100%.

Committee Member Long inquired as to whether there is a way to update the way the "room night" goal is measured.

Chair Young inquired as to whether there is a way to track economic impact to determine if there is a potential for a tourism market, among those who came for sporting events, that is not yet being utilized.
Mr. Larragueta confirmed that the relevant information could be tracked by categories.

Committee Member Long inquired as to whether it would make sense to adjust the "room night" goal to be weighted more.
Mr. Larragueta explained that, in the past, "room nights" were weighted heavier because the numbers were very clear. He explained that when his team set the goals, they wanted more departments involved, so that the CEO goals are also staff goals.

On a motion made by Committee Member Long, seconded by Committee Member Bellows, it was resolved to recommend the RSCVA President/CEO Goals for FY 2026-2027 to the Board for approval, with the revision of the goal for "community engagement" to be adjusted from weighing 10% to 5%. The motion was **APPROVED** by a vote of 3-1-0. Motion carried.

F. COMMENTS FROM COMMITTEE MEMBERS AND/OR CEO/PRESIDENT

Mr. Larragueta expressed appreciation for the input of the Committee on the President/CEO goals.

Chair Young proposed that the Committee meet two more times to discuss the bonus amount and the merit bonus for the fiscal year 2025-2026 for the President/CEO. She proposed making a schedule for those meetings. Committee Member Long agreed that it would be beneficial to have more discussions before the final decision.

G. COMMENTS FROM THE FLOOR BY THE PUBLIC

Chair Young opened the floor to public comment. There was none; public comment was closed.

H. ADJOURNMENT

The meeting adjourned at approximately 10:51am.

The meeting can be viewed at https://www.youtube.com/watch?v=ZvusQxq-27Y

FY 24-25 RSCVA CEO Evaluation Board Survey

1. Mike Larragueta has effectively developed a Strategic Plan that aligns with the mission and vision of the RSCVA.

- Agree
- Neither agree nor disagree
- Disagree

2. Mike Larragueta provides effective leadership to guide teams in executing strategic initiatives that position RenoTahoe as a world-class destination

- Agree
- Neither agree nor disagree
- Disagree

3. Mike Larragueta effectively represents the Authority in his engagement with local clients, government agencies, professional organizations, and key stakeholders.

- Agree
- Neither agree nor disagree
- Disagree

4. Mike Larragueta ensures that long-range planning for destination resources and infrastructure are aligned with the organization’s Strategic Plan and overall strategic direction.

- Agree
- Neither agree nor disagree
- Disagree

5. Mike Larragueta manages the organization in alignment with the Strategic Plan by adapting to new information, changing conditions, and unforeseen challenges, while evaluating performance against key operational and financial targets.

- Agree
- Neither agree nor disagree
- Disagree

6. Mike Larragueta communicates effectively with the Board and regional stakeholders to identify and pursue opportunities that enhance coordination and collaboration with the RSCVA.

- Agree
- Neither agree nor disagree
- Disagree

7. Mike Larragueta ensures that the RSCVA consistently delivers high-quality service to its customers and takes meaningful action based on customer feedback

- Agree
- Neither agree nor disagree
- Disagree

8. Mike Larragueta develops new strategic goals, initiatives, and business that support the long-term benefit of the organization.

- Agree
- Neither agree nor disagree
- Disagree

9. Mike Larragueta advances the organization’s vision and goals by prioritizing hotel room tax initiatives and driving the development of new room-night business.

- Agree
- Neither agree nor disagree
- Disagree

10. Mike Larragueta demonstrates a leadership style that promotes collaboration, accountability, and a clear vision for the organization.

- Agree
- Neither agree nor disagree
- Disagree

11. Mike Larragueta manages his time effectively, balancing strategic priorities with timely decision-making and follow-through.

- Agree
- Neither agree nor disagree
- Disagree

12. Mike maintains consistent focus on organizational goals and avoids distractions that could hinder long-term progress.

- ◯ Agree
- ◯ Neither agree nor disagree
- ◯ Disagree

13. In your view, how has Mike Larragueta made quality improvements and positively impacted the organization in his role as President/CEO of the RSCVA?

14. In your opinion, what areas of leadership or performance could Mike Larragueta focus on to enhance his effectiveness and impact within the organization?

15. Other comments, if any:

FY 24-25 CEO Evaluation Staff Survey

1. Mike Larragueta consistently demonstrates effective leadership that supports the organization's mission and goals.

- ◯ Agree
- ◯ Neither agree nor disagree
- ◯ Disagree

2. Mike Larragueta effectively guides the team in setting goals and expectations aligned with the Strategic Plan.

- ◯ Agree
- ◯ Neither agree nor disagree
- ◯ Disagree

3. Mike Larragueta provides me with sufficient responsibility and the authority needed to effectively accomplish my work.

- ◯ Agree
- ◯ Neither agree nor disagree
- ◯ Disagree

4. Mike Larragueta listens, communicates well and provides effective, timely communication.

- ◯ Agree
- ◯ Neither agree nor disagree
- ◯ Disagree

5. Mike Larragueta builds respect and portrays the organization positively within various constituencies.

- ◯ Agree
- ◯ Neither agree nor disagree
- ◯ Disagree

6. Mike Larragueta fosters motivation and provides positive reinforcement to support and uplift the RSCVA team.

- ◯ Agree
- ◯ Neither agree nor disagree
- ◯ Disagree

7. Mike Larragueta maintains and utilizes a solid working knowledge of significant developments and trends within the industry.

- Agree
- Neither agree nor disagree
- Disagree

8. Mike Larragueta establishes ambitious goals for organizational excellence and effectively initiates, maintains, and adapts programs that advance the organization's success.

- Agree
- Neither agree nor disagree
- Disagree

9. Mike Larragueta adheres to RSCVA policies and procedures.

- Agree
- Neither agree nor disagree
- Disagree

10. Mike Larragueta demonstrates sound analysis and judgment in evaluating organizational progress and opportunities and proactively recognizes when change is necessary.

- Agree
- Neither agree nor disagree
- Disagree

11. Mike Larragueta recruits and retains diverse staff to address all the needs of the organization.

- Agree
- Neither agree nor disagree
- Disagree

12. Mike Larragueta has implemented impactful quality improvements that have strengthened the organization’s performance and outcomes.

- Agree
- Neither agree nor disagree
- Disagree

13. Mike Larragueta has demonstrated effective leadership and skill in guiding departmental initiatives.

- Agree
- Neither agree nor disagree
- Disagree

14. Mike Larragueta is available and accessible to all employees.

- Agree
- Neither agree nor disagree
- Disagree

15. Mike Larragueta provides leadership development opportunities to his employees.

- Agree
- Neither agree nor disagree
- Disagree

16. Mike Larragueta accepts constructive criticism and is open to new ideas and new approaches to solving problems.

- Agree
- Neither agree nor disagree
- Disagree

17. I believe Mike Larragueta strong points as President/CEO of the RSCVA are::

18. I believe Mike Larragueta could improve by:

19. Other comments, if any:

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Date: May 14, 2025 To:
Executive & Legislative Committee
From: Mike Larragueta, President/CEO
Subject: **Fiscal Year 2025/2026 Approved CEO Goals – Final Results**

Strategic Goals	CEO Goals	FY25/26 Target	Weighting	Process	Final Results
Goal #1: Group Room Night Goal	Increase produced group room nights 8.2% over FY24/25 Group Room Nights	282,523 Produced Group Room Nights for FY 25/26. Each regional Director has an annual group room night goal between 14,000 – 28,000 totaling 144,699. The Sports team has an annual group room night goal of 137,824.	**20%**	Bonus calculated on following scale: If 282,523 room nights produced, full bonus for this goal awarded. If 274,047 to 282,522 room nights produced, 90% bonus for this goal awarded. If 265,825 to 274,046 room nights produced, 80% bonus for this goal awarded. If 257,850 to 265,824 room nights produced 70% bonus for this goal awarded.	Final Group Room Nights **340,479 or 120% of goal**
Goal #2.A: Marketing	Achieve Average Paid Media Engagement Rate of 10%.	Achieve an average paid media engagement rate of 10.0% or higher by the end of the fiscal year.	**10%**	Engagement rate was at minimum 10.0% average at the end of the FY26. Engagement is defined as clicks on advertising, watching a video to completion, commenting on an ad, reacting to an ad (likes and saves) and sharing an ad. If an average	Final Average Paid Media Engagement Rate was **15.69% or 156.9% of goal**

				paid media engagement rate of 8% is realized, a 75% bonus for this goal would be awarded.	
Goal #2.B: Marketing	Increase Enhanced Website Engaged Sessions to Achieve 733,080 sessions.	Achieve enhanced website engaged sessions of 733,080.	**10%**	Enhanced website engaged sessions was at minimum 733,080 at the end of the FY26. Enhanced website engaged session is defined as 3 or more pages per session, partner referral, AI chat interaction, and itinerary builder completion. If enhanced website engaged sessions of 659,772 is realized, a 75% bonus for this goal would be awarded.	Enhanced Website Engaged Sessions was **723,557 or 99% of goal.**
Goal #2.C: Marketing	Achieve 215 Earned Media Placements.	Secure 215 or more earned media placements by the end of the fiscal year.	**10%**	Earned media placements are at minimum 215. Earned media placements are defined as each appearance, in individual media outlets and/or online publications, of a particular narrative generated from public relations activities and community engagement activities. If 193 Earned Media Placements are realized, a 75%	Earned Media Placements achieved was **332 or 154% of goal.**

				bonus for this goal would be awarded.	
Goal #3: Leisure Room Night Goal	Produce 675,470 cash hotel room nights.	675,470 cash hotel room nights will be recorded by 11 hotel properties via tourism sales third-party channels.	**15%**	Bonus calculated on following scale: If 675,470 room nights produced, full bonus for this goal awarded. If 655,205 to 675,469 room nights produced, 90% bonus for this goal awarded. If 635,548 to 655,204 room nights produced, 80% bonus for this goal awarded. If 616, 481 to 635.547 room nights produced, 70% bonus for this goal awarded.	Preliminary room nights **755,355 or 111% of goal**
Goal #4 Facility Revenues	Achieve $7,382,276 in total revenue for RSCC, NBS, REC, RSLEC	Combination of revenues attained by the M&C, Sports, Director of REC Operations and Venue sales and events team for the four venues. • RSCC Budgeted Revenue: **$2,993,638**. • RSLEC Budgeted Revenue: **$1,346,539**. • REC Budgeted Revenue: **$1,647,960**. • NBS Budgeted Revenue: **$1,394,409**.	**15%**	Bonus calculated on following scale: If $7,382,276 revenue produced, full bonus for this goal awarded. If $7,160,807 to $7,382,275 revenue produced, 90% bonus for this goal awarded. If $6,939,339 to $7,160,806 revenue produced, 80% bonus for this goal awarded. If $6,717,871 to $6,939,338 revenue produced 70% bonus for this	• **$4,049,341** Actual RSCC Revenue • **$1,042,759** RSLEC Actual Revenue • **$1,608,686** REC Actual Revenue • **$1,502,278** Actual NBS Revenue TOTAL REVENUE: **$8,203,064** or **111%** of goal

				goal awarded.	
Goal #5 Community Engagement	30 Activities per year	Thirty (30) community activities per year, including but not limited to public service, speaking engagements, charitable in-kind contributions, tradeshow partnerships with charitable organizations and participation in quarterly stakeholder and community leadership meetings.	**10%**	Bonus given if goal achieved	**44 activities achieved in FY25/26**
Goal #6 Staff Survey's	Successfully oversee the development and execution of an employee satisfaction survey that includes a component for CEO feedback, ensuring insightful and actionable results to improve workplace culture and leadership effectiveness, and achieve an employee response rate of 75%.	Staff Survey – 75% Response rate	**5%**	Bonus given if goal achieved	**Survey response rate 72%.** **3% below target. Goal not achieved.**
Goal #7 Employee Survey Satisfaction Rate	Maintain employee satisfaction rate of 96% based on survey results.	Maintain a 96% employee satisfaction rate.	**5%**	Bonus given if goal achieved	**Employee satisfaction rate 93%.** **3% below target. Goal not achieved.**

Jul-25	**Community Engagement Tracking**		
Organization/Event Name	Employee	Date	Notes
UNR Governor's Dinner	Mike	7/15/2025	
RTX Celeb Golf FAM	MIke	7/10/2025	
NLGA Welcome Reception	Mike	7/16/2025	Mike to welcome group and give opening remarks. Hosted at Edgewood Tahoe
3			

Aug-25	**Community Engagement Tracking**		
Organization/Event Name	Employee	Date	Notes
Automobile Museum Podcast	Mike	8/7/2025	
Ceremonial Signing of AB333	Mike	8/6/2025	
City of Reno Presentation	Mike	8/13/2025	Present to City Council with Future Partners
3			

Sep-25	**Community Engagement Tracking**		
Organization/Event Name	Employee	Date	Notes
Meet with Senator Cortez Masto's Office	Mike	9/24/2025	Cameron George and Trevor Dean from the Senator's Office
NBS Open House	Mike	9/25/2025	
GSR Groundbreaking	Mike	9/30/2025	
3			

Oct-25 **Organization/Event Name**	**Community Engagement Tracking** Employee	Date	Notes
LTVA Presentation to Board of Directors	Mike	10/9/2025	Event held at Tahoe Blue Events Center
Reno Pro Soccer Press Conference	Mike	10/16/2025	
International Bowling Federation Opening Ceremony	Mike	10/16/2025	Delivered opening remarks and welcomed group
RTIA Groundbreaking Ceremony for Transportation Ceremony	Mike	10/22/2025	
UNR Business Marketing Tourism Class	Mike	10/22/2025	UNR
International Bowling Federation Awards Ceremony	Mike	10/22/2025	
Mr. Rose Republican Women Association Presentation	Mike	10/29/2025	Tamarack Casino
7			

Nov-25	**Community Engagement Tracking**		
Organization/Event Name	Employee	Date	Notes
EDAWN Luncheon Strategic Infrastructure	Mike	11/6/2025	Hosted by the Atlantis
Chamber Alliance Reception	Mike	11/6/2025	Located at NoVi
ReStore Announcement at NBS	Mike	11/18/2025	
3			

Dec-25 **Organization/Event Name**	**Community Engagement Tracking** Employee	Date	Notes
Track Season Kickoff Press Conference	Mike	12/2/2025	RSCC - Indoor Track
1			

Jan-26	Community Engagement Tracking		
Organization/Event Name	Employee	Date	Notes
Senator Rosen Tourism Roundtable	Mike	1/21/2026	
Bobby Dolan Dinner	Mike	1/29/2026	
2			

Feb-26	Community Engagement Tracking		
Organization/Event Name	Employee	Date	Notes
EDAWN State of the Economy Luncheon	Mike	2/5/2026	Located at Peppermill
Guest Speaker at Reed High School #1	Mike	2/6/2026	
Guest Speaker at Reed High School #2	Mike	2/6/2026	
UNR Sports Management Class	Mike	2/11/2026	Indoor Track
NIL Partner Summit	Mike	2/24/2026	Mackay Stadium
5			

Mar-26	Community Engagement Tracking		
Organization/Event Name	Employee	Date	Notes
RTIA New Concourse Groundbreaking	Mike	3/3/2026	
National Automobile Museum Speaker Series	Mike	3/3/2026	
What Drives Reno Podcast with Phil McDougal	Mike	3/16/2026	National Automobile Museum
American Legion Welcome	Mike	3/17/2026	Welcome the group as they site RSCC
Nevada Women's Basketball Coach Introductory Press Conference	Mike	3/27/2026	Lawlor Events Center
5			

Apr-26 Organization/Event Name	Community Engagement Tracking Employee	Date	Notes
Lodging Tax Funding and Distribution Presentation to TRPA	Mike	4/10/2026	TRPA Offices Stateline, NV
USBC Delegate Welcome Reception	Mike	4/27/2026	Silver Legacy
Liberty Dogs Facility Tour and Breakfast	Mike	4/28/2026	
EDAWN Brand Video	Mike	4/29/2026	RSCC
USBC Convention Hall of Fame Reception	Mike	4/29/2026	Silver Legacy
5			

May-26 Organization/Event Name	Community Engagement Tracking Employee	Date	Notes
Mendive Art Show Judging	Mike	5/6/2026	Mendive Middle School
J Resort North Expansion Grand Reveal	Mike	5/18/2026	J Resort
Women in Achievement Luncheon	Mike	5/21/2026	Reno Ballroom
3			

Jun-26 Organization/Event Name	Community Engagement Tracking Employee	Date	Notes
Rotary Club Presentation	Mike	6/3/2026	Presentation
National Judicial College Tour	Mike	6/2/2026	
UNR College of Business Class	Mike	6/2/2026	Presentation
Reno+Sparks Chamber Leadership Class Graduation	Mike	6/10/2026	Presentation
4			

Totals for FY25/26
44

RenoTahoe

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Date: May 14, 2025
To: Executive & Legislative Committee
From: Mike Larragueta, President/CEO
Subject: **Fiscal Year 2025/26 Approved CEO GOALS - REVISED**

Strategic Goals	CEO Goal	FY 25/26 Target	Weighting	Process
Goal #1: Group Room Night Goal	Increase produced group room nights 8.2% over FY 24/25 Group Room Nights	282,523 Produced Group Room Nights for FY 25/26. Each regional Director has an annual group room night goal between 14,000 – 28,000 totaling 144,699. The Sports team has an annual group room night goal of 137,824.	**20%**	Bonus calculated on following scale: If 282,523 room nights produced, full bonus for this goal awarded. If 274,047 to 282,522 room nights produced, 90% bonus for this goal awarded. If 265,825 to 274,046 room nights produced, 80% bonus for this goal awarded. If 257,850 to 265,824 room nights produced 70% bonus for this goal awarded.
Goal #2: Marketing	Achieve Average Paid Media Engagement Rate of 10%.	Achieve an average paid media engagement rate of 10.0% or higher by the end of the fiscal year.	**10%**	Engagement rate was at minimum 10.0% average at the end of the FY26. Engagement is defined as clicks on advertising, watching a video to completion, commenting on an ad, reacting to an ad (likes and saves) and sharing an ad. If an average paid media engagement rate of 8% is realized, a 75% bonus for this goal would be awarded.
	Increase Enhanced Website Engaged Sessions to Achieve 733,080 sessions.	Achieve enhanced website engaged sessions of 733,080.	**10%**	Enhanced website engaged sessions was at minimum 733,080 at the end of the FY26. Enhanced website engaged session is defined as 3 or more pages per session, partner referral, AI chat interaction, and itinerary builder completion. If enhanced website engaged sessions of 659,772 is realized, a 75% bonus for this goal would be awarded.

	Achieve 215 Earned Media Placements.	Secure 215 or more earned media placements by the end of the fiscal year.	**10%**	Earned media placements are at minimum 215. Earned media placements are defined as each appearance, in individual media outlets and/or online publications, of a particular narrative generated from public relations activities and community engagement activities. If 193 Earned Media Placements are realized, a 75% bonus for this goal would be awarded.
Goal #3: Leisure Room Night Goal	Produce 675,470 cash hotel room nights.	675,470 cash hotel room nights will be recorded by 11 hotel properties via tourism sales third-party channels.	**15%**	**Bonus calculated on following scale:** If 675,470 room nights produced, full bonus for this goal awarded. If 655,205 to 675,469 room nights produced, 90% bonus for this goal awarded. If 635,548 to 655,204 room nights produced, 80% bonus for this goal awarded If 616,481 to 635,547 room nights produced, 70% bonus for this goal awarded
Goal #4 Facility Revenues	Achieve $7,382,276 in total revenue for RSCC, NBS, REC, RSLEC	Combination of revenues attained by the M&C, Sports, Director of REC Operations and Venue sales and events team for the four venues. • RSCC Budgeted Revenue: **$2,993,638**. • RSLEC Budgeted Revenue: **$1,346,539**. • REC Budgeted Revenue: **$1,647,960**. • NBS Budgeted Revenue: **$1,394,409**.	**15%**	Bonus calculated on following scale: If $7,382,276 revenue produced, full bonus for this goal awarded. If $7,160,807 to $7,382,275 revenue produced, 90% bonus for this goal awarded. If $6,939,339 to $7,160,806 revenue produced, 80% bonus for this goal awarded. If $6,717,871 to $6,939,338 revenue produced 70% bonus for this goal awarded.

Goal #5 Community Engagement	30 Activities per year	Thirty (30) community activities per year, including but not limited to public service, speaking engagements, charitable in-kind contributions, tradeshow partnerships with charitable organizations and participation in quarterly stakeholder and community leadership meetings.	**10%**	Bonus given if goal achieved
Goal #6 Staff Survey's	Successfully oversee the development and execution of an employee satisfaction survey that includes a component for CEO feedback, ensuring insightful and actionable results to improve workplace culture and leadership effectiveness, and achieve an employee response rate of 75%.	Staff Survey – 75% Response rate	**5%**	Bonus given if goal achieved
Goal #7 Employee Survey Satisfacti on Rate	Maintain employee satisfaction rate of 96% based on survey results.	Maintain a 96% employee satisfaction rate.	**5%**	Bonus given if goal achieved

FY 2025/2026 Group Room Night Goal

Goal #1: Increase group room night production 8.2% over FY 24/25

Criteria for the goal to be considered achieved: 282,523 produced group room nights for FY 25/26. Each Regional Director has an annual goal between 14,000 - 28,000 room nights, totaling 144,699. The Sports team has an annual group room night goal of 137,824.

FY 2024/2025 Group Room Night Goal	261,122
FY 2024/2025 Group Room Night Actual as of 3.31.25	251,596
FY 2024/2025 Group Room Night (Forecasted)	270,425
FY 2025/2026 Group Room Night Goal Recommendation	282,523

Justifications for FY 2025/2026 Group Room Night Goal Increase

Increased meetings & convention group room nights by territory are as follows:

Northeast	6% increase
Southeast	8% increase
Upper Midwest & Upper Plain States	19% increase
Lower Midwest & Lower Plain States	9% increase
Southwest	10% increase
S. California	7% increase
N. California	5% increase*

*(12,302 group room nights from legacy/annual accounts)

Increases:

- Indoor Track – Based on 2024-2025 track season actuals, the sports team will contract five (5) additional meets equating to 10,000 room nights for the upcoming 2025-2026 track season.

- Regional Directors of Convention Sales are seasoned and have great momentum. The director with the least seniority has been in position nearly two years and has been the most successful in surpassing her 2024-2025 goal.

- Annual legacy account, *Wild Sheep Foundation*, saw an increase of 2,000 room nights or an increase of 13% in YoY room night growth that will be accounted for in the 2025-2026 goals.

- Air service capacity for Reno Tahoe International Airport up 8.4%.

Decreases:

- Federal government per diem bookings are down 9% YTD, future bookings 20% below 2024.-hotelinvestmenttoday.com

- Overall U.S. room night volume is down 1% YoY and pacing 4% below 2024. -hotelinvestmenttoday.com

- Overall Hotel occupancy & revenues within +1% of 2024 levels. -STR

- U.S. RevPAR growth in 2025 forecasted to see .4% growth vs 1.4%. -Goldman Sachs

- Major Casino Hotel & Resort 2026 Group Budgets vs 2025
    - Resort #1 increase of 10%
    - Resort #2 flat 0% to 2% increase
    - Resort #3 flat 0%
    - Resort #4 flat 0%
    - Resort #5 No Comment

A measurable statistic is looking at group leads produced for pre-pandemic production in FY 18/19 versus forecasted FY 24/25. Total group leads for forecasted FY 24/25 represent 104% of group leads from FY 18/19.

Another measurable statistic is group room nights from leads for forecasted FY 24/25 versus group room nights from leads for pre-pandemic production in FY 18/19. Total group room nights from leads in forecasted FY 24/25 will represent 88% of group room nights from leads for FY 18/19.

Forecasted FY 24/25 group room night production should be 88% of FY 18/19 room night production due to a forecasted conversion rate of 35%, vs 30% for FY 18/19.

Summary & Recommendations for FY 2025/2026 Group Room Night Goal

• FY 2024/2025 Goal	261,122
• Air service capacity for RNO is up 8.4%	
• Avg industry increases per year is 3% or 7,834 RNT's	
• Recommending an 8.2% increase over FY24/25	21,412
• Major Hotel 2026 Group RNT's Budgets	2.5% Avg Increase
• Indoor Track Year-2, five (5) additional meets	+10,000
• Wild Sheep Foundation YoY RNT Increase	+2,000

Extracting the 12,000 RNT's (10,000 RNT's for indoor track & 2,000 RNT's for Wild Sheep) exceeds the FY 2024/2025 group room night goal by 3.6%.

FY 2025/2026 recommended Group Room Night Goal **282,523**

Marketing Goals

Goal: Achieve Average Paid Media Engagement Rate of 10%. (FY25 Goal was 5%)

Criteria for the goal to be considered achieved: Engagement rate was at minimum 10.0% average at the end of the FY26. Engagement is defined as clicks on advertising, watching a video to completion, audio completions, commenting on ads, reacting to an ad (likes, saves, etc.) and sharing an ad. If an average paid media engagement rate of 8% is realized, a 75% bonus for this goal would be awarded.

Rational: Under new leadership at the RSCVA, we set out to redefine marketing goals in FY25 to focus on strategies that drive measurable engagement rather than historical upper-funnel impression-based goals. Driving the brand forward requires us to focus on strategies that can drive awareness as well as support mid- to lower-funnel engagements and conversions.

Using national benchmarking as our baseline in FY25, we finalized our goal to achieve a 5% media engagement rate by the end of the fiscal year.

Forecasted actuals for FY25 will likely end around 17% with a major focus on engagement and lower funnel conversion. An increased focus on video engagement along with conversion centric optimizations within paid social (to support partner referral rate) contributed to our over delivery.

Using this goal, we can blend results across various engagement factors, allowing our teams to develop larger-scale, more impactful plans that include tactics such as OTA direct, strategic brand and sports partnerships.

As we look to balance strategies that drive awareness as well as mid- to lower-funnel campaigns, we recommend an engagement rate of 10% for FY26. This is up from FY25's goal of 5%. The recommended engagement rate percentage accounts for digital paid media opportunities, plus opportunities like large-scale brand partnerships and OTA buys that will likely not drive traffic to VisitRenoTahoe.com.

One of the most important outcomes for our advertising efforts is commanding attention. With information being so abundant, capturing headspace is crucial. Inspiring future travel begins by engaging interest and increasing affinity through meaningful engagements. These engagements occupy the headspace for longer periods and enhance recall when target audiences are ready to make their travel decisions.

Engagements will be tracked through various means, including channels (i.e., Meta, Google), third-party ad serving (Google Campaign Manager) and where necessary, vendor reporting. We believe the most effective KPI is media engagement rate, which takes total media engagements as defined above and divides them by the number of times our ads were seen (impressions). Having a rate versus specific quantities allows for flexibility with fluctuating budgets.

Goal #2: Increase Enhanced Website Engaged Sessions to Achieve 733,080 Sessions (Estimated 5% increase over FY24)

Criteria for the goal to be considered achieved: Enhanced website engaged sessions are at minimum 733,080 at the end of the FY26. Enhanced website engaged session is defined as 3 or more pages per session, partner referral, chat interaction, and itinerary builder completion. If enhanced website engaged sessions of 659,772 is realized, a 75% bonus for this goal would be awarded.

Rational:
Instead of solely focusing on partner referrals, this year we'll focus on a custom, enhanced engagement metric that would include referrals along with other engagement triggers specific to our website and its users. This gives us a more holistic look at the website's performance and modern traveler.

Enhanced engagement includes:

- **3 or more pages/session:** Indicates an engaged user consuming more content than our average user.
- **Partner referrals:** Indicates an engaged user actively considering and planning to be in-market.
- **Itinerary Builder Completion:** Indicates an engaged user considering and exploring Reno Tahoe as a destination.
- **Chat Interaction:** Indicates an engaged user interacting with, considering and planning to be in-market.

We will track each of these four engagement triggers individually, but also roll them up into an overall enhanced engagement metric for the website.

In FY25 we are estimating by June 30th, there will be 698,158 engaged sessions. The new targeted number of engaged sessions anticipates a 5% increase year over year.

An engaged session is a session in which a user triggers any of the engagement events defined above. If a user were to trigger multiple engagement events within their session, that would still just be one engaged session.

Goal #3: Achieve 215 or more earned media placements by the end of the fiscal year. (Estimated flat over FY25)

Criteria for the goal to be considered achieved: Earned media placements are at minimum 215. Earned media placements are defined as each appearance, in individual media outlets and/or online publications, of a particular narrative generated from public relations activities and community engagement activities. If 193 Earned Media Placements are realized, a 75% bonus for this goal would be awarded.

RATIONALE:

When compared to the average number of Earned Media Placements from Fiscal Year 2017-2018 through Fiscal Year 2024-2025 (~184 stories placed), proposed goal of 215 Earned Media Placements represents an increase of 16.8%.

Reno Tahoe Fiscal Year Total Placements:

2017-2018: 156
2018-2019: 148
2019-2020: 309
2020-2021: 104
2021-2022: 202
2022-2023: 138
2023-2024: 205
2024-2025: Pacing for ~215

As quality of placements is emphasized and coverage is never guaranteed for public relations efforts, Earned Media Placements can fluctuate from year-to-year. With more of an emphasis on local PR and community engagement, the goal is attainable yet aggressive.

Tourism Sales Room Nights – FY25/26

Revised Goal
Produce 675,470 cash hotel room nights.

Criteria for the goal to be considered achieved:
675,470 cash hotel room nights will be recorded by 11 hotel properties via tourism sales third-party channels to include:

- Online Travel Agencies (OTA's)
- Retail Travel Agencies via Global Distribution Systems (GDS)
  - Includes all Washoe County Properties
- Tour Operators
- Receptive Operators
- Wholesalers
- Motor Coach Operators
- Retail Golf and Ski

Reporting Properties

- Atlantis Casino Resort Spa
- Circus Circus Hotel and Casino
- Eldorado Reno Resort Casino
- Grand Sierra Resort and Casino
- Hyatt Regency Lake Tahoe Resort Spa and Casino
- J Resort
- Nugget Casino Resort
- Peppermill Hotel Resort
- Renaissance Reno Downtown Hotel and Spa
- Silver Legacy Resort Casino
- Whitney Peak Hotel

Rationale:

- FY25 - 634,111 room nights goal.
- FY25 final room nights 696,699. **Revised to 677,580.**
  - Room nights based on actuals: July'24 – June'25
- FY26 goal of 675,470 room nights based on: **Rationale was to apply the decrease in hotel cash rooms and calculate the revised % of tourism rooms.**
  - 0.3% decrease being projected for FY26 final cash room nights for overall Washoe County. **The hotel budget for FY25/26 is 0.3% under actual for FY25/26.**
  - 26.6% of cash hotel room nights projected. **The revised percent is now 26.6% which lowered the goal.**

- Reno Tahoe continues to hold a strong presence within drive markets, making it an accessible destination for consumers considering value travel.
- Hotel partners are projecting a flat year, or single digit increase for convention room nights in 2026, thus increasing the room inventory and favorable rates available for third party channels to sell, therefore mitigating FIT/group declines.

Justifications:

- FY26 USBC Open Championship returns – some attendees will book "outside" the block
- Tariffs & inflation continue to be factors for consumers, creating demand for domestic travelers seeking value travel to outdoor destinations.
- Reno continues to be a growing city making it desirable destination for travelers to visit friends and family.
- Reno-Tahoe International Airport is projecting continuous passenger growth and expansion of nonstop flight routes.
- Discussions with third-party channel companies and hotel directors of sales.
- Slowdown of outbound international travel and cruise bookings.
- International inbound downturn due to tariffs and political climate.
    - Mexico office will continue to operate on a limited basis and continue to build upon the increased market share we have established in Guadalajara and surrounding areas.
    - Reno-Tahoe International Airport has:
        - Not reported significant flight reductions from Volaris Airlines.
        - Reported increase in Mexico origination passengers –

YTD June 2025 YOY % diff.

- Total international visitors are up 9.3%
- Mexican visitors are also up 9.3%
- Canadian visitors are up 8.9%

Source: Diio Fmi

Facility Revenues

Goal #1:

Achieve $7,382,276 in total revenue for RSCC, NBS, REC, RSLEC

Criteria for the goal to be considered achieved:
Combination of revenues attained by the venue sales and events team, to include rent, audio visual, IT, parking, labor, equipment rental, facility fees and other ancillary revenues.

- The RSCC Sales & Events Team has an annual goal of **$2,928,638**
- The RSLEC Sales & Events Team has a goal of **$1,326,539**.
- The REC Sales & Events Team has a goal of **$1,562,690**.
- The REC/NBS Events Team has a goal of **$1,304,409**.
- The Sponsorship and Sales Manager has an annual goal of **$260,000**.

Rational:

	FY 2026 Budget	FY 2025 Budget (Revised/Projections)	Difference	
	Total Facilities Revenues	**Total Facilities Revenues**	**Total Facilities Revenues**	**Total Facilities Percentage**
RSCC	**$2,993,638**	**$3,093,461**	**$99,823**	**-3.22%**
RSLEC	**$1,346,539**	**$1,195,498**	**$151,041**	**12.63%**
REC	**$1,647,690**	**$1,036,385**	**$611,305**	**58.98%**
NBS	**$1,394,409**	**$340,309**	**$1,054,100**	**55.09%**
	$7,382,276	**$6,706,750**	**$1,716,623**	**25.6%**

Budgeted Revenue Explanations:

RSCC:
40% of the convention center's revenues come from group room night conventions and sporting events (group room night events).
In FY 24/25 we had a total of 18 group room night events out of 210 total events.
In FY 25/26 we have 16 group room night events, with 3 considered citywide conventions and not having a rent requirement.

With additional track meets and the Venue Sales Team selling smaller events 12 months and in. We hope to get to a goal of 235 events to make up mos of this deficit.

The addition of the Sponsorship Sales Manager will bring in an additional $65,000 in revenue.

Room night convention bookings are budgeted based on the following criteria:
- Stakeholder hotel mix strategy
- Inflation/Recession
- Competition
- Inflated Expenses

We are forecasting $10,925 or 1% up from FY2025 and 3% or $99,823 down from projections for FY2025.

RSLEC:
The RSLEC is booked at capacity with 47 out of 52 weeks sold each year. (33 non-event days)
In FY 24/25 we will have 75 events at the RSLEC, with 17 group events.

We have lost USA BMX a room night group to another city ($62K) and a Hispanic Concert, Sin Fronteras ($76K) compared to FY23/24

In FY 25/26 we expect to have 75 events again with 16 group events on the books and forecasting lower than our FY2025 budget by $45,998 or 3% less, but up 12.63% from our revised projections due to some new room-night events (WCRHA Star Spangled Slide 2025, World Gay Rodeo Finals and Western Bison Conference 2025).
The Sponsorship Sales Manager will bring in an additional $20,000 in a mix of cash and trade.

REC:
There is opportunity at the REC.
In FY 24/25 we will have 40 events, with 9 concerts.

We had anticipated 19 concerts like FY23/24.

In FY 25/26 we are forecasting 45 events with 15 of those being concerts (6 of them will be RSCVA bought concerts). Those 6 additional concerts will add $600K+ to our revenues.

This is $134,880 (or 7.6%) less than FY24/25 Budget

The Venue Sales Team will continue to sell non-room night events 12 months and in, to add to the total of 45 events.

The addition of the Sponsorship Sales Manager will bring in $85,000 in new revenue based on the additional concerts.

NBS:

USBC will be holding a Championship Tournament in FY 25/26.

FY 24/25 Our revenues are expected to be $62,534 or 23% higher than budgeted.

We held 74 events in FY23/24 compared to 123 in FY24/25

FY 25/26 we are forecasting an increase from FY24/25 in revenue of $1,026,432 or 310%.

The Sports Sales Team and Venue Sales Team will book an additional 60 events in the shoulder months (61 total with USBC).

The addition of the Sponsorship Sales Manager will add $90,000 in cash and trade.

Community Engagement

Goal #1: 30 community activities per year

Criteria for the goal to be considered achieved: Thirty (30) community activities per year, including but not limited to public service, speaking engagements, charitable in-kind contributions, tradeshow partnerships with charitable organizations and participation in quarterly stakeholder and community leadership meetings.
Forty six (46) activities will be completed by the end of FY24/25.

Rational: Community engagement and improved communication is a pilar of the President and CEO's priorities and leadership. Educating and being visible in the local community is paramount to the RSCVA's continued success.

Goal #6

Staff Survey – 75% Response rate

Successfully oversee the development and execution of an employee satisfaction survey that includes a component for CEO feedback, ensuring insightful and actionable results to improve workplace culture and leadership effectiveness, and achieve an employee response rate of 75%.

Criteria for the goal to be considered achieved:

- Execution of an employee satisfaction survey, incorporating feedback on the CEO through an integrated or separate section.
- Ensure a strong participation rate of 75% by fostering open communication and promoting the survey across all levels of the organization.
- Analyze and summarize survey results, identifying key trends and areas for improvement.
- Share findings with stakeholders and establish a plan for addressing feedback to enhance employee satisfaction and leadership transparency.

Background:

Conducting a staff satisfaction survey, including a component for CEO feedback, is an important goal for the CEO and for the RSCVA as a whole.

This survey will provide insights into employee satisfaction and engagement levels. By understanding these sentiments, we can identify areas for improvement and implement strategies to enhance employee morale and retention.

By obtaining feedback from employees, we can identify inefficiencies and obstacles hindering productivity for the RSCVA. This will allow us to implement and enhance initiatives to allocate resources effectively.

A 75% response rate is 40% above the national average and demonstrates the extraordinary level of trust and commitment RSCVA employees have in the organization.

Goal #7

Staff Survey – Maintain a 96% employee satisfaction rate

Maintaining an employee satisfaction rate of 96% demonstrates leadership effectiveness and commitment to employee engagement.

Criteria for the goal to be considered achieved:

Survey results demonstrate a combined satisfaction and happiness rate of 96% or higher.

Background:
Happy and satisfied employees tend to be more engaged, productive, and committed to their work. They're driven by a feeling of purpose and are more likely to take initiative and demonstrate creativity.
Happy employees contribute to the happiness of customers and clients, produce high-quality work, complete more sales, and improve teamwork.

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT ("Agreement") dated for identification purposes as of the 25th day of April, 2024, is entered by and between the Reno-Sparks Convention and Visitors Authority, a political subdivision of Washoe County created pursuant to NRS Chapter 244A (hereinafter called "RSCVA"), and Mike Larragueta (hereinafter called "Employee").

WITNESSETH:

WHEREAS, RSCVA is a county fair and recreation board created pursuant to NRS Chapter 244A; and

WHEREAS, RSCVA desires to employ Employee as the President and CEO on the terms and conditions set forth herein and Employee desires to be employed by RSCVA on the terms and conditions set forth herein;

NOW, THEREFORE, Employee and RSCVA, each in consideration of the covenants and mutual agreements herein contained, hereby covenant and agree with each other as follows:

1. SERVICES AND EVALUATION

1.1 Services to be Performed. RSCVA hereby employs Employee, and Employee hereby accepts employment by the RSCVA, as RSCVA's President and Chief Executive Officer with full authority for the management of RSCVA's affairs, including and without limitation those duties, services and requirements set forth in **Exhibit A** attached hereto and incorporated herein by reference, and subject to the limitations specified by statute, ordinance, regulation, resolution action of RSCVA's Board of Directors or other governing documents of RSCVA. Employee agrees that during the term of this Agreement, Employee will devote his best efforts to RSCVA, and shall faithfully and to the best of Employee's skill and ability perform such executive, managerial or administrative duties as RSCVA may specify from time to time, and shall at times diligently and loyally serve and endeavor to further the interests of RSCVA. Employee acknowledges and understands RSCVA's Board of Directors shall be responsible for, without limitation, establishing policy for the direction and operation of the RSCVA.

1.2 Goals and Evaluation.

1.2.1 VP Sales Bonus for Fiscal Year 2023-2024. Employee has held the role of RSCVA Vice President of Sales since February 2017. As per RSCVA's Goals Program, the Vice President of Sales is eligible for an incentive bonus based upon achievement of predetermined and approved goals of up to 15% of the Vice President of Sales' salary, and additional Stretch Goal Bonus of 5% of the Vice President of Sales' salary (collectively referred to as "VP Bonus"). To the extent the goals previously set for Employee in his role as Vice

President of Sales are met for Fiscal Year 2023-2024, Employee shall be paid all or such portion of the VP Bonus as set forth in Goals Program for Employee.

1.2.2 Fiscal Year Goals. On or before the May 2024 Board Meeting, and on or before each May Board Meeting thereafter while employed as the RSCVA CEO, Employee shall present proposed goals to be achieved in Fiscal Year 2024-2025 (or subsequent Fiscal Years(s)) to the Board for approval. Once all relevant data is compiled for Fiscal Year 2024-2025 (or the relevant subsequent Fiscal Year), Employee's performance shall be evaluated by the RSCVA's Board of Directors as set forth in **Exhibit B**.

2. SALARY AND BENEFITS

2.1 Salary. RSCVA shall pay Employee during the term of this Agreement an annual salary of $315,000 (the "Salary") in equal installments, less all applicable tax withholdings, on the regularly scheduled paydays of RSCVA.

2.1.1 Salary Increases. Beginning July 1, 2025, Employee shall be eligible for yearly increases in the Salary in the sole discretion of RSCVA's Board of Directors after an evaluation is conducted as set forth in Exhibit B.

2.2 Bonus. Beginning with the evaluation conducted for Fiscal Year 2024-2025, Employee may be eligible for a cash bonus of up to 10% of the Salary based upon achievement of performance criteria and goals established by the Board of Directors and awarded at the sole discretion of the Board. In addition, beginning with the evaluation conducted for Fiscal Year 2024-2025, Employee may be eligible for a discretionary, non-mandatory cash bonus of up to 5% of the Salary to be awarded at the sole discretion of the Board.

2.3 Benefits. During the term of Employee's employment hereunder, Employee shall be eligible for following benefits. The parties acknowledge and agree that the benefits listed in this Section 2.3 are not guaranteed and may be modified or discontinued from time to time by RSCVA in its sole discretion with or without notice.

2.3.1 Insurance Coverage. Employee shall be eligible for those Employee benefits described in the approved RSCVA Employee benefits schedule, including, without limitation, eligibility to participate in and be covered by any policies of major medical insurance, dental insurance, vision insurance, short term disability insurance and life insurance (collectively "Fringe Benefits"), if any, maintained by RSCVA for the benefit of its Employees, if Employee shall be eligible under the terms of such Fringe Benefits plans. Nothing contained herein, however, shall be construed to require RSCVA to establish a Fringe Benefit plan not in existence on the date hereof or to require RSCVA to provide any benefit plan otherwise not available to other employees.

2.3.2 Public Employees Retirement System. Employee shall be entitled to participate in the State of Nevada Public Employees Retirement System ("PERS") at the percentage of the Salary (which specifically excludes any bonus compensation or other allowances hereunder) as determined by PERS.

2.3.3 Vacation Benefits and Sick Leave. Employee shall be entitled to receive vacation benefits and/or sick leave pursuant to RSCVA's HR Policy 500.509. Vacation and other leave need not be taken in consecutive days, but shall be taken on reasonable prior notice to RSCVA and at a time and manner not to interfere with the proper operation of the RSCVA's operations. Unused vacation and sick leave time may be carried over from year to year in accordance with RSCVA's policies and practices.

2.3.4 Auto Expense. RSCVA shall pay Employee a monthly automobile allowance of $600 per month.

2.3.5 Business Expense. RSCVA shall pay or reimburse Employee for all reasonable business and travel expenses incurred by Employee in performing the duties hereunder, as set forth in RSCVA's Travel Policies and Procedures (as may be amended from time to time) and subject to maintenance of appropriate documentation by Employee and review and approval by the Chairman or Vice-Chairman of RSCVA's Board of Directors. Business expenses shall be paid or reimbursed in accordance with RSCVA's customary practices.

2.4 Withholdings. All compensation and benefits to Employee hereunder shall be reduced by all federal, state, local and other withholdings and similar taxes and payments required by applicable law.

3. TERM AND TERMINATION

3.1 Employment Term.

3.1.1 Initial Term. In compliance with NRS 354.626(2)(e) (24 month max term), the first day of Employee's employment under this Agreement shall commence on April 25, 2024 (the "Effective Date") and shall continue until the second year anniversary date of the Effective Date of this Agreement, unless sooner terminated pursuant to Section 3.2.

3.1.2 Automatic Extension. On July 1, 2024, the Term of this Agreement shall be extended to June 30, 2026. On July 1st of each year thereafter (i.e., starting in 2025), the Term shall be extended for one (1) additional year, unless either party elects not to extend the Term, and notifies the other party of its election in writing prior to each such anniversary date. In the event the Agreement is not automatically extended, all compensation, benefits, and requirements of the Agreement shall remain in effect until the expiration of the Term of the Agreement, unless sooner terminated under the provisions of this Agreement.

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3.2 Termination

3.2.1 Termination Without Cause.

3.2.1.1 By RSCVA. Subject to the limitations found in NRS 281.122, RSCVA may terminate this Agreement without cause, at any time, upon ten (10) days written notice to Employee and paying Employee an amount equal to Employee's pro-rated Salary for an amount of time equal to the lesser of: (i) twelve (12) months; or (ii) the amount of time remaining in the then current Term (such lesser period referred to herein as the "Severance Period"). Employee shall also be entitled to the Fringe Benefits outlined in Section 2.3.1 above during the Severance Period. Payments pursuant to this section 3.2.1 shall be paid at the discretion of the RSCVA, either in a lump sum or in equal or near equal amounts on regular pay dates until the equivalent of twelve (12) months' Salary is paid. RSCVA shall determine, in its sole discretion, whether Employee shall be required to continue to perform the Services for RSCVA during that twelve (12) month period. RSCVA and Employee shall mutually agree upon any communications to be made to the public or internally with RSCVA's staff regarding any termination pursuant to this Section 3.2.1.1.

3.2.1.2 By Employee. Employee may terminate this Agreement without cause, at any time, upon one (1) month written notice. RSCVA's Board of Directors may, in its sole discretion, determine that Employee's notice period will be shorter than one (1) months, and Employee shall only be paid for the actual notice period determined RSCVA. RSCVA and Employee shall mutually agree upon any communications to be made to the public or internally with RSCVA's staff regarding any termination pursuant to this Section 3.2.1.2.

3.2.2 Termination for Cause.

3.2.2.1 Termination for Cause by RSCVA. In addition to any basis set forth herein, RSCVA may immediately terminate this Agreement upon the occurrence of any of the following events:

3.2.2.1.1 By majority vote of the Board of Directors for any act of dishonesty, fraud, or gross negligence in the performance of services herein, after giving Employee written notice of such act(s) and according Employee an opportunity to respond in writing or in person to RSCVA's Board of Directors. The written notice pursuant to this section shall be provided to Employee at least five (5) days prior to any meeting of the RSCVA's Board of Directors to consider Employee's conduct.

3.2.2.1.2 Employee commits any unethical conduct in violation of Section 4.3; or

3.2.2.1.3 Expiration of the Employment Term set forth in Section 3 or the Expiration of any renewal of the Employment Term; or

3.2.2.1.4 RSCVA finds that Employee has committed any material violation of any policy or procedure of RSCVA or Employee commits any material breach of any statutory or common law duty. Without limiting other violations that may be "material," the parties agree that any violation of the RSCVA's policies related to Equal Employment Opportunities, Harassment and/or Discrimination will be deemed to be a "material" violation;

3.2.2.1.5 Failure of Employee, after receiving thirty (30) days advance written notice from RSCVA, to cure any breach of the Agreement by Employee.

In the event Employee is terminated pursuant to this Section 3.2.2. Employee shall receive no further compensation beyond the termination date other than benefits accrued or required by law.

3.2.2.2 Termination for Cause by Employee. Employee may terminate this Agreement for cause after providing RSCVA with forty-five (45) days advance written notice to cure any material breach of the Agreement by RSCVA. Alternatively, Employee may terminate this Agreement for cause in the event RSCVA commits any material breach of any statutory or common law duty if that breach of statutory or common law duty materially relates to Employee's employment.

3.2.2.2.1 In the event Employee terminates this Agreement for cause pursuant to this Section 3.2.2.2, Employee shall receive the Severance payments as outlined in Section 3.2.1.1

3.2.3 Termination upon Death. This Agreement shall automatically terminate upon the death of Employee, and RSCVA shall not be obligated to pay the estate, family, heirs or any other person claiming under Employee any compensation or disability income for his services to RSCVA which would have been due to Employee after his death, other than the compensation or disability income which had accrued up to the date of death, if any.

3.2.4 Termination upon Disability

3.2.4.1 Definition. "Disability" shall have the same meaning as the definition of "Disability" pursuant to any policy of disability insurance carried by RSCVA for the benefit of Employee in force at the time of such Disability, or, if no such disability policy of insurance is then in force, "Disability" shall mean the inability of Employee to provide ninety percent (90%) of the average level of time and charges for services previously provided during a continuous three (3) month period ("Determination Period") by reason of illness, accident or other mental or physical infirmity reasonably expected to be of indefinite duration, at the end of which Determination Period Employee shall be deemed to be disabled. RSCVA and Employee shall agree on the date when the period of Disability begins. If RSCVA and Employee cannot agree, then RSCVA and Employee shall each designate a physician of choice and the two designated physicians shall designate a third physician. The three physicians shall then determine whether Disability exists within the meaning of this Agreement and when that Disability commenced. The determination of any two of three physicians shall bind RSCVA and Employee. All costs and expenses connected with the determination of Disability under this Agreement shall be borne equally by RSCVA and Employee.

3.2.4.2 Termination on Disability. In the event of Employee's disability, RSCVA shall continue to pay Employee his Salary computed at the rate in effect prior to the commencement of the Determination Period (as defined herein) during the Determination Period. If RSCVA finds Employee to be Disabled within the meaning of this Agreement, then subject to the provisions of Section 3.2.4.1, Employee's employment and the right to compensation may, at the direction of Board of Directors of RSCVA, terminate upon the expiration of the Determination Period; however, any commercially funded disability insurance benefit shall continue to the extent provided under such insurance contract notwithstanding such termination. If RSCVA finds Employee not to be Disabled within the meaning of this Agreement, then the employment of Employee shall continue without regard to the Disability.

4. DUTIES AND OBLIGATIONS OF EMPLOYEE

4.1 Extent of Services. Employee agrees that the duties and services to be performed by Employee shall be performed exclusively for RSCVA and that Employee serves at the direction and pleasure of the Board of Directors. Employee further agrees to perform such duties in an efficient, trustworthy and businesslike manner. Employee agrees not to render to others any service of any kind whether or not for compensation, or to engage in any other business activity whether or not for compensation, that is similar to or conflicts with the performance of Employee's duties under this Agreement, with the approval of the Chairman of RSCVA's Board of Directors.

4.2 Policies and Procedures. In addition to the terms herein, Employee agrees to be bound by RSCVA's policies and procedures as they may be amended by RSCVA from time to time. In the event the terms in this Agreement conflict with RSCVA's policies and procedures, the terms herein shall take precedence. Employee acknowledges having read RSCVA's policies, procedures and manuals and agrees to abide by the same, including but not limited to RSCVA's policy against Harassment, policy against Discrimination, and policy of prohibiting personal use of RSCVA's credit cards. Employee hereby acknowledges that a finding by RSCVA of a material breach of RSCVA's policies and procedures is cause for termination of this Agreement pursuant to Section 3.2.2.1.4. As provided in Section 3.2.2.1.4, without limiting other violations that may be "material," the parties agree that any violation of the RSCVA's policies related to Equal Employment Opportunities, Harassment and/or Discrimination will be deemed to be a "material" violation.

4.3 Ethical Conduct. Employee shall maintain the highest ethical standard. The parties agree that Employee shall perform the Services for RSCVA and shall conduct himself at all times in strict accordance with the ethical and professional standards of the Nevada State Ethics Commission and the provisions of the Nevada Ethics in Government Law. Should any of the aforementioned be violated RSCVA may terminate this Agreement by written notice of termination, which shall be effective immediately upon delivery to Employee.

4.4 Compliance with Laws. The parties agree that Employee shall perform the Services for RSCVA and shall conduct himself at all times in strict accordance with all applicable laws of the United States and the State of Nevada, all ordinances of the County of

Washoe, City of Reno, City of Sparks, and all rules, regulations, policies and criteria established by the RSCVA from time to time, relevant to Employee's performance of the Services.

5. INDEMNIFICATION

RSCVA shall indemnify, hold harmless and defend Employee against claims arising from acts or decisions made by Employee in good faith while performing the services for RSCVA to the fullest extent permitted by law, but not with respect to claims by RSCVA against Employee or with respect to claims successfully resolved against Employee for acts of fraud, intentional misconduct, gross negligence, criminal acts, ultra vires acts, or for violations of RSCVA's policies and procedures. Employee agrees to release and discharge RSCVA, and shall hold harmless and indemnify RSCVA for all liabilities, losses, demands, claims, accounts, actions and proceedings arising or resulting from Employee breaching this Agreement.

6. MISCELLANEOUS

6.1 Assignment. Except as otherwise provided herein, Employee may not and shall not assign any rights or delegate any duties under this Agreement.

6.2 Notices. All notices, demands, requests, and other communications required or permitted to be served on or given to either party by the other shall be in writing and shall be delivered personally or by United States mail, first class postage prepaid, certified or registered mail, return receipt requested. Notices shall be addressed as follows:

If to RSCVA:

RENO SPARKS CONVENTION
AND VISITORS AUTHORITY
P.O. Box 837
Reno, Nevada 89504
Attn: Chair of Board

With a required Copy to:
Ben Kennedy, Esq.
Argentum Law
6121 Lakeside Drive
Suite 208
Reno, NV 89511

If to Employee:

Mike Larragueta
On File At RSCVA

6.3 Confidentiality and Restrictive Covenants. Employee recognizes that by reason of performing services for RSCVA, Employee may acquire confidential information and trade secrets concerning the operation of RSCVA, the use or disclosure of which could cause RSCVA substantial loss and damages that could be readily calculated and for which no remedy at law would be adequate. Accordingly, Employee covenants and agrees with RSCVA that it will not at any time both during and after the term of this Agreement, directly or indirectly, disclose any secret or confidential information that it may learn, or, in performance of the services herein for or on behalf of RSCVA, use such information in a manner detrimental to the interests of RSCVA, except with the prior written consent of RSCVA or as such information is within the public domain or comes within the public domain without any breach of this Agreement. The term "confidential information" includes, without limitation, information not previously disclosed to the public or to the trade by RSCVA's management with respect to RSCVA or any products, facilities, methods, trade secrets and other intellectual property, software, source code, systems, procedures, manuals, confidential reports, financial information, business plans, prospects or opportunities with respect to RSCVA but shall exclude any information already in the public domain. Employee recognizes and agrees that all copyrights, trademarks, or other intellectual property rights in created works arising in any way from Employee's employment by RSCVA are the sole and exclusive property of RSCVA and agrees to not assert any such rights against RSCVA or any third-parties. Upon termination of this Agreement by either party for any reason, Employee will relinquish to RSCVA all documents, books, manuals, lists, records, publications or other writings, keys, credit cards, equipment, computer disks, and any other similar repositories of information or other articles that came into Employee's possession in connection with the employment for RSCVA and to maintain no copies or duplicates without the written approval of RSCVA's Board of Directors. Upon termination of this Agreement for any reason, to the extent it is applicable, Employee shall comply with NRS 281A.550. Employee shall not at any time during the Employment Term make or direct any personal investments in the hotel or hospitality industry based substantially upon information conveyed to Employee as the President or C.E.O. of RSCVA.

Employee further agrees that he will not solicit any Employee of the RSCVA to leave the employ of the RSCVA to work for the Employee or any third party, or hire any Employee of the RSCVA, without the prior written consent of the Board of Directors. Such consent shall be within the Board of Director's sole discretion.

6.4 Governing Law. All rights and obligations hereunder shall be governed and construed in accordance with the laws of the State of Nevada, without reference to conflicts of law principles.

6.5 Failure to Enforce. The failure to enforce at any time any of the provisions of this Agreement or to require at any time performance by the other party of any of the provisions hereof shall in no way be construed to be a waiver of such provisions or to affect either the validity of this Agreement (or any part hereof) or the right of either party thereafter to enforce each and every provision of this Agreement.

6.6 Captions. The captions contained in this Agreement are for convenience only and are not intended to limit or define the scope or effect of any provision of this Agreement.

6.7 Counterparts. This Agreement may be executed in any number of counterparts and each such counterpart shall be deemed to be an original, but all of which, when taken together, shall constitute on Agreement.

6.8 Severability. If any provision of this Agreement is held to be invalid or unenforceable by any judgment or decision of an administrative, arbitral or judicial tribunal, court or other body of a competent jurisdiction, the remainder of this Agreement shall not be affected by such judgment or decision, and the Agreement shall be carried out as nearly as possible according to its other provisions and intent.

6.9 Entire Agreement. This Agreement contains the entire understanding between Employee and RSCVA with respect to the subject matter of this Agreement and it supersedes any prior oral or written agreements and understandings between them. This Agreement may be modified only in writing signed by Employee and an authorized representative of the RSCVA.

6.10 Presumption. This Agreement or any section thereof shall not be construed against any party due to the fact that said Agreement or any section thereof was drafted by said party.

6.11 Separate Counsel. Each party has received or has had the opportunity to receive the independent advice of its attorney prior to the execution of this Agreement. It is understood and agreed that the undersigned have not been influenced to any extent whatsoever in making this Agreement by any representative, agent or Employee of an adverse party, or by any attorney, person or persons representing or employed by the undersigned, and that this Agreement is entered into freely, voluntarily and knowingly.

Dated this 4/25/2024 **day of April, 2024**.

"RSCVA"

RENO SPARKS CONVENTION AND VISITORS AUTHORITY

DocuSigned by:

By: Charlene Bybee

47448EC69EB744C...

Charlene Bybee, Chair

Its: Authorized Signatory

"EMPLOYEE"

DocuSigned by:

2D1B693C31AE4C7...

Mike Larragueta

EXHIBIT A

Position Description

Position Title: President/CEO

Reports To: RSCVA Board of Directors
Department: Administration
FLSA Status: Exempt
Employment Status: Full Time

ABOUT

Reno Tahoe is a friendly, four-season resort destination – in a spectacular natural setting. Offering world-class attractions, recreational activities, and events, the region has an outstanding quality of life, to include a vibrant and diverse business community with national and international recognition as a premier, year-round Western destination for leisure and group/convention visitors.

POSITION SUMMARY

The President/CEO of the Reno-Sparks Convention and Visitors Authority (RSCVA) is responsible for developing and implementing the strategic plan which includes sales, marketing, and branding programs to promote Reno-Tahoe as a leisure and convention destination. The President/CEO will provide direct management of the senior executive team and reports to the RSCVA Board of Directors. The President/CEO will manage the day-to-day business of the RSCVA within the budgetary and policy constraints set by the RSCVA Board and in compliance with government regulations for public entities. The President/CEO represents the RSCVA in its relationships with local citizens, clients, government agencies, professional, and other similar groups.

JOB DUTIES AND RESPONSIBILITIES

- Works closely with the RSCVA Board to develop the vision and the strategic direction for the organization. Designs and executes initiatives to move the organization toward its vision while keeping the vision and the plan current.
- Builds and maintains strong collaborative relationships with the RSCVA's highly engaged and influential Board to ensure effective and cooperative organizational oversight. Attends all required meetings associated with the leadership of the organization and regularly reports the RSCVA's activities to the board.
- Partners with the RSCVA Board to ensure a highly functioning organization defined by a clear direction. Operates through effective financial and operational planning, a positive and professional culture of excellence, with a talented and motivated staff, and effective process systems.
- Oversees and manages the business and affairs of the RSCVA subject to the budget and policies approved by the Board. Reviews, coordinates, and submits to the Board all annual marketing plans, business plans, and operating budgets as required.
- Maintains accountability for the operational and fiscal integrity of the organization including budgets, financial revenue, expenses, expenditures, contractual commitments, and personnel policies.

- Provides oversight of the operations for the four convention and event facilities under the RSCVA including capital improvement, sales and marketing, safety, and technological innovations to improve the utilization of the center and event venues.
- Develops strong relationships with convention, gaming, hotel, and general hospitality communities as well as local and state government.
- Serves as a passionate spokesperson and industry advocate for tourism supporting the diverse assets of the region including arts and culture, outdoor recreation, and entertainment.
- Collaborates effectively with regional leaders to influence outcomes to advance the region. Adapts to changing political conditions and leadership. Provides advocacy support through subject-matter expertise for legislative resources that require attention.
- Provides oversight and leadership to the senior executive team of highly respected, dedicated, and skilled professionals. Sets a clear vision for a metrics-driven, goal-based team where expectations are supported by an internal culture of partnership, innovation, and customer service.
- Fosters a positive, professional culture of inclusiveness with a strong sense of purpose, collaboration, and accountability necessary to attract, retain, and develop top talent.
- Exhibits strong executive presence as reflected by behavior, appearance, demeanor, and humility as a highly visible leader for the organization and the Reno Tahoe region.
- Develops and supervises the implementation of an annual operating and marketing plan to promote and brand Reno Tahoe as a world-class, leisure and convention destination to local, state, regional, national, and international audiences.
- Regularly analyzes performance and results of all functional areas relative to the established goals and objectives.
- Builds a positive image of the RSCVA in relevant media as the organization's recognized spokesperson. Serves as final approval for official publications, news articles, and media coverage of the RSCVA.
- Provides long-range planning for destination resources, infrastructure, and strategic direction. Identifies major global trends influencing and affecting the local tourism community.
- Interprets research provided by outside resources on visitor profile and visitor attitudes and the effectiveness of the organization's strategic plan; makes changes to the plan as is appropriate to achieve RSCVA goals.
- Understands and abides by all departmental policies and procedures as well as the Codes of Ethics and Standards of Conduct. Complies with federal, state, local laws that govern business practices. Complies with all Department of the State of Nevada standards that apply to the position.
- Performs other duties as assigned or required.

PHYSICAL DEMANDS / WORKING CONDITIONS

- Frequently sits, walks, twists, uses hands to finger, handle, or feel objects, talks and hears.
- Occasionally stands, bends (at neck and waist), and reaches above & below shoulder level as needed.
- Simple grasping as well as repetitive use of hands and fine hand manipulation are needed to accomplish essential functions.

- Specific vision abilities required include close, distance, color, peripheral vision, depth perception, and the ability to adjust focus.
- May be exposed to various temperatures inside and outside of the facilities, airborne particles, and fumes.
-
- Noise level in the office is usually quiet, but during board meetings, airports, conferences or other locations where work may be done may be moderately loud to loud.
- Ability to travel frequently, including possible international travel.

JOB QUALIFICATIONS

- The ideal candidate will be an experienced, dynamic, and successful leader with a minimum of ten (10) years of multifunctional, results-driven, team-focused executive-level leadership experience with a regional, national, or global organization of similar scale and complexity, particularly those related to the travel, tourism, or hospitality industry, or related public-sector field.
- Bachelor's degree preferred. MBA, graduate degree, or industry designation such as CDME is desired.
- Proven track record of successfully managing and nurturing complex partnerships to achieve mutually beneficial goals and outcomes, and collaboration with leadership in community response to crisis.
- Demonstrates expertise in the field of conventions, trade shows, and events as well as extensive knowledge of the leisure travel visitor.
- Management experience with full P&L responsibility.
- An ability to build a destination marketing strategy to align with local economic sectors, particularly with high-growth, technology clusters with an appreciation for the role economic development plays within the community.
- Politically savvy with prior work experience with a government entity. Working knowledge and understanding of Nevada Open Meeting Laws preferred.
- Familiar with public administration, including budgeting, purchasing, expense allocation, and contracting.
- Exceptional gravitas, confidence, and communications skills to serve as the organization's principal external spokesperson.
- Operates with the highest level of integrity, intellectual agility, creativity, and vision.
- Relocation or current residency in region required.

EXHIBIT B

CEO Evaluation and Compensation

RSCVA's Board of Directors will evaluate the CEO's performance and determine if the CEO will receive a merit pay increase and/or a bonus.

I. Definition of Roles:

1. Board of Directors conducts the annual performance evaluation
2. Legal Counsel receives and compiles all evaluations responses
3. Executive Staff provides feedback to the Board of Directors on CEO leadership and management
4. Employee prepares self-evaluation and proposed goals for upcoming year.

II. Evaluation Process. The Employee will be evaluated in the following manner:

1. Feedback from Executive Staff will be solicited using an approved electronic format such as "Survey Monkey." Legal Counsel will compile the results of the Executive Staff survey and provide the same to the Board of Directors.
2. The Employee will prepare and provide a self-evaluation to the Board of Directors, together with any other requested information.
3. Each member of the Board of Directors will complete a written performance evaluation of Employee via approved electronic format such as "Survey Monkey." Legal Counsel will compile all evaluation responses and provide the compiled results to the Board of Directors.
4. After the above steps have been completed, the Board of Directors will conduct a complete evaluation of the Employee at a public meeting.

III. Merit Pay Increase. A percentage adjustment to Salary ("Merit Pay Increase") may be provided to the Employee in the sole discretion of the Board of Directors. Any Merit Pay Increase shall be in line with the average merit pay increase given to RSCVA staff.

IV. Bonus. A Bonus may be paid to the Employee in the sole discretion of the Board of Directors. The Bonus is limited to a maximum of 15% of Salary but does not increase Salary, and shall be comprised of quantitative and qualitative components. The quantitative portion of the Bonus is up to 10% of Salary based upon achievement of performance criteria and goals established by the Board of Directors and awarded at the sole discretion of the Board, with an additional discretionary, non-mandatory qualitative bonus of up to 5% of Salary to be awarded at the sole discretion of the Board.