

Agenda of the Joint Meeting of the MNA Board of Commissioners and MPC Board of Directors



Date/Time: Wednesday, March 15, 2023, at 1:00 p.m.
Place: Nashville International Airport – Tennessee Board Room
Board Members: Joycelyn Stevenson, Esq., Chair
Jimmy Granbery, Vice Chair
Andrew Byrd, Secretary
Bobby Joslin
Bill Freeman
Nancy Sullivan, P.E.
Dr. Glenda Glover

I. CALL TO ORDER

II. APPROVAL OF MINUTES

[February 15, 2023 Minutes of the Joint Meeting of the MNA Board of Commissioners & MPC Board of Directors](#)

III. CHAIR'S REPORT

IV. PRESIDENT'S REPORT

V. ITEMS FOR APPROVAL

1. [Design Build Contract for Concourse D Expansion CGMP 2 of 4 \(Operations\)](#)
2. [Professional Services Contract for New Horizon Commissioning Agent \(Operations\)](#)
3. [Construction Contract for Hangar Lane Reconstruction \(Operations\)](#)
4. [Metro Nashville Long-Term Maintenance Agreement \(TARI\) \(Operations\)](#)
5. [New Horizon Owner Controlled Insurance Program \(OCIP\) and Builder's Risk Insurance Coverage \(Operations\)](#)
6. [JWN North Development Parcels 6-7 LOI/Lease Terms \(Jet Access\) \(Finance\)](#)
7. [JWN North Development Parcels 8-9 LOI/Lease Terms \(JetRight\) \(Finance\)](#)

I. INFORMATION ITEMS

1. [BNA Strategic Plan – Key Processors Update \(Operations\)](#)
2. [JWN Development Update \(Operations\)](#)
3. [FY23 O&M Budget Update \(Finance\)](#)

Agenda of the MNAA Board of Commissioners and MPC Board of Directors

4. Airline Use & Lease agreement Update (Finance)
5. BNA Concessions Program Update (Finance)
6. Ethics Policy Matrix (Management)
7. Bylaws Recommendations (Management)

II. ADJOURN

Minutes of the Joint Meeting of the MNAA Board of Commissioners and MPC Board of Directors



Date: February 15, 2023

Location: Metropolitan Nashville Airport Authority
Tennessee Boardroom

Time: 1:00 PM

Board Members Present:

Chair Joycelyn Stevenson, Vice Chair, Jimmy Granbery,
Secretary, Andrew Byrd; Bobby Joslin; Nancy Sullivan, Glenda
Glover

Board Members Absent:

Bill Freeman

Others Present:

Doug Kreulen, Neale Bedrock, Lisa Lankford, Trish Saxman and
Rachel Moore

I. CALL TO ORDER

In accordance with the 3rd Amended and Restated Bylaws of the MNAA Board of Commissioners, Section 2.3, Vice Chair Stevenson called the MNAA Board of Commissioners and MPC Board of Directors meeting to order at 1:04 PM, pursuant to Public Notice dated February 10, 2023.

II. APPROVAL OF MINUTES

Vice Chair Stevenson called for a motion to approve the Minutes of the January 18, 2023 Joint Meeting of the MNAA Board of Commissioners and MPC Board of Directors. A motion to approve was made by Commissioner Byrd and seconded by Commissioner Granbery. The motion carried by vote of 6 to 0.

III. CHAIR'S REPORT

Chair Stevenson welcomed everyone and thanked all for attending. Chair Stevenson stated Dr. Glover wanted to acknowledge the importance of Black History Month this February. Chair Stevenson stated it is very important to BNA and also the contributions of the city, state and nation, so she strongly encourages and supports any programs that acknowledge Black History Month.

IV. PRESIDENT'S REPORT

Doug Kreulen, President and CEO, stated his great friend, Clifton Harris, had a late change in his schedule and could not make it as guest speaker and we will try to reschedule him soon.

President Kreulen proudly announced that a press release was sent out on January 27, 2023 announcing our new MNAA Board officers. President Kreulen congratulated Ms. Stacey Nickens, AVP, Corporate Communications, and the Communications Team for our Black History Month programming, which highlights aviation and the Tuskegee Airmen. President Kreulen stated that while in the Air Force, he had an opportunity to land and see where they did some of their training. There are a lot of great things on our social media pages celebrating Black History Month as well.

President Kreulen gave a special thanks to Ms. Marge Basrai, EVP and Chief Financial Officer, and the Finance Team for all the hard work they have done working with the S&P Global on our upgrade from "A+" to "AA-". He encouraged Commissioners to view MNAA's Investor Relations Website, which shows where we are financially. It is nice to be borrowing money and still get rated very high, especially with what we will be doing over the next 10 years.

President Kreulen stated that Josh Powell, Director of Airline Affairs & Air Service Development, presented the news that WestJet will be adding nonstop service to Vancouver in May. This announcement has been well received in the Nashville community. BNA will have nonstop service to Canada's top five largest cities, and Nashville will be 1 of 8 US cities to have non-stop service to these cities. The other airports are Denver, Las Vegas, Los Angeles, Minneapolis, Phoenix, Seattle and San Francisco. Vice Chair Granbery asked about the seat difference, 132 to 174, and if 174 is the maximum. President Kreulen stated yes, most 737 aircrafts have 132 seats but the maximum is 174 seats. Secretary Byrd stated Vancouver is a great connection for BNA, having access to Western Canada with great vacation spots. Chair Stevenson stated that she shared news of the new service on her Facebook page and received lots of comments on it.

President Kreulen congratulated Davita Taylor who continues to grow in leadership responsibilities at MNAA, and the Nashville Business Journal recognized her as one of the Women of Influence.

President Kreulen stated that snow and ice events costs are between \$250K and \$500K per event and presented a slide that shows some of the equipment that MNAA has delivered for snow and ice events in addition to all equipment we already have. The augmentation that we have uses GPS, almost like farming, to clean our roads and parking lots and that is how we know they are clearing the square footage and distances we need. It is a robust capability and we do not normally put this in the budget because we are usually one year on, two years off, in terms of how much snow we get. Ms. Basrai would typically budget this out of

contingency. President Kreulen stated that he wanted to be transparent and share this information because the total of these two events exceeds his \$500K limit and he would like to show how we track that information. Vice Chair Granbery asked how this is handled with the airline agreement. President Kreulen stated it is rolled into the expenses, so they end up paying us for costs associated with the airfield.

President Kreulen stated that MNAA has updated our enplanement forecast again, because we are 19% bigger than last year. He recognized Steve Wood, Federal Security Director for Tennessee. We are number 1 in Tennessee in terms of the number of passengers moving through the airport and we are also number 1 of the top 50 airports in the U.S. for pandemic recovery. Based on our projections, we are on track to have gone from 18.4M passengers last year on June 30th to 21M passengers on June 30, 2023. There are not many airports that have 2.6M new passengers in a single year, which is an additional 5K passengers going through the Nashville airport every day.

President Kreulen reported that regarding the Committee 30-Day Outlook, we will have a Board guest speaker, Marcus Whitney with Jumpstart Health Investors. He is also the Convention and Business Corporation's Finance Committee Chair. MNAA has a lot of approvals including Concourse D extension CGMP 2, and also other related construction. We hope to have some updates on JWN North Development and have all the Letters of Intent executed. The General Counsel is looking for the Board's feedback on the Ethics Policy and Bylaws, for discussion in March and approval in April.

President Kreulen stated the month of April is a big month for MNAA. The Finance Team, based on the 2.5M passenger growth, will be providing the Board with an update or adjustment to our FY23 Budget and will provide the FY24 Budgets for your consideration. MNAA expects to have the new Airline Use & Lease Agreements ("AULA") that will lock the airlines into an 8-10-year business deal with MNAA. We also hope to have the Board's final Ethics Policy and 4th Amended and Restated Bylaws.

President Kreulen stated that MNAA is participating in two upcoming National Conferences. The 2023 American Association of Airport Executives ("AAAE") 95th Conference and Exhibition is June 3-5 in Denver. MNAA is going to the conference to receive the gavel as we will be hosting both conferences in 2024. About 5k attendees will come to Nashville from all the airports in the US to attend the conference. A few weeks later, June 10-14, the 2023 Airport Minority Advisory Council ("AMAC") 38th Business Diversity Conference will be held in San Antonio, Texas, with around 3k attendees from all over the U.S. We will be showing off our airport, city and state twice next year with both national conventions and we are very excited about it. Chair

Stevenson asked if the 2024 dates will mirror the 2023 dates. President Kreulen responded that he is unsure of the exact dates, but believes they are spread out and will get those tentative dates. With these airport industry events, we might have to modify the Committee or Boarding meeting dates so that Board members can attend the conferences.

President Kreulen reported that the All-Team Meetings will be held on February 16, 2023 and this one is important because it follows the senior staff retreat and also the Southwest challenges that we had in December. One of the promises President Kreulen made to the Commissioners, and also to The Tennessean, is that we will be discussing the 100-page After-Action report with the staff, which details the key things that we learned and what we can do better in the future. President Kreulen stated that he believed that staff is excited to hear about where we are as this fiscal year comes to a close on June 30th and the plans for the next fiscal year. There has been much legislative work this session, which is still ongoing. President Kreulen is also attending the Japanese Emperor's Birthday Celebration on February 22, 2023 and speaking at Kiwanis on March 3, 2023. The Tennessee Airport Conference will be held in Cool Springs on March 13th and 14th. On March 21, 2023, there will be a tour with State Representative Powell and Campbell County of Chamber of Commerce.

V. ITEMS FOR APPROVAL

A. On Call General Construction Services (Job Order Contract (JOC) (Operations)

President Kreulen introduced Traci Holton, VP, Deputy COO & Chief Engineer, to brief the Board on the On Call General Construction Services (Job Order Contract (JOC) for maintenance, repair, alteration, remediation and minor construction. Ms. Holton stated that through a Request for Proposal, Utopia Building Group, LLC was the highest rated proposer. The contract is intended to be \$3M NTE per year. It is a one-year contract with four one-year renewals and was presented to the Operations Committee on February 8, 2023. Ms. Holton requested that the Board of Commissioners accept the proposal from Utopia and authorize the Chair and President and CEO to execute the Job Order Contract for \$3M NTE.

Commissioner Joslin acknowledged the contract was presented and approval recommended by the Operations Committee and made a motion to approve as presented. Commissioner Sullivan seconded the motion. The motion carried by a 6 to 0 vote.

B. Amendment 2 to Atkins Professional Services Contract for JWN North Development (Operations)

Ms. Holton presented Amendment 2 to Atkins Professional Services Contract for JWN North Development for designing the earthwork grading of the tenant lease areas. The amendment is for \$21,544 which makes the total contract value over \$500K, requiring Board approval. This was presented to the Operations Committee on February 8, 2023. Ms. Holton requested that the Board of Commissioners authorize the President and CEO to execute Amendment 2 to Atkins North America, Inc. in the amount of \$21,544.

Vice Chair Granbery asked if there was any work around parcel 10. Ms. Holton replied it is the lowest grade point and is not necessary.

Commissioner Joslin acknowledged the contract was presented and approval recommended by the Operations Committee. He made a motion to approve as presented and Vice Chair Granbery seconded the motion. The motion carried by a 6 to 0 vote.

C. Change Order to Civil Construction Contract for JWN North Development (Operations)

Ms. Holton presented Change Order 1 for JWN North Development for Civil Constructors, LLC Contract for the same area. This is for the construction of that grading, which has not been negotiated yet because the design is not complete. It is anticipated at NTE \$1.25M. Ms. Holton stated approval was recommended by the Operations Committee on February 8, 2023, and she requested the Board of Commissioners authorize the President and CEO to execute Change Order 1 to Civil Constructors in the amount of NTE \$1.25M.

Commissioner Joslin acknowledged the contract was presented and approval recommended by the Operations Committee. He made a motion to approve as presented and Secretary Byrd seconded the motion. The motion carried by a 6 to 0 vote.

D. Amendment to Bestway Custodial Services Contract for Parking Garages and Plaza Area (Operations)

President Kreulen introduced Daniel B. Brown, AVP, Maintenance, Environmental and Safety. Mr. Brown briefed the Committee on the Amendment to Bestway Custodial Services Contract for Parking Garages and Plaza Area. The proposed amendment is to increase their labor rates which will allow them to continue to stay competitive with the current market and to recruit better candidates to service the garage and plaza areas. This contract was presented to the Operations Committee on

February 8, 2023. Mr. Brown requested the Board of Commissioners accept the proposed contract amendment to the Custodial Services Contract for the Garage and Plaza areas and authorize the Chair and President and CEO to execute the amendment to the contract with BestWay for \$781,178.

Commissioner Joslin acknowledged the contract was presented and approval recommended by the Operations Committee. He made a motion to approve as presented and Secretary Byrd seconded the motion. The motion carried by a 6 to 0 vote.

VI. INFORMATION ITEMS

A. BNA Development Update (Operations)

President Kreulen updated the Committee on BNA Development, reporting that the Concourse D Extension includes an outdoor seating area. When passengers get to the new extension of D they can enjoy shopping, food and drink and sit outdoors in covered space. The question was asked in Committee meetings which airports also have these, and staff collected examples. The list includes Denver, Long Beach, Salt Lake City, Los Angeles, Austin, Atlanta New York (JFK), Tampa and Palm Springs. This will put Nashville in the top 10 of airports with new amenities.

Vice Chair Granbery asked if it is a wall and not just a rail around the outdoor seating area. President Kreulen stated yes, the question had come up earlier for staff members. Mr. Wood oversees our security plan, and he will make sure we design it so no one can clear it. Commissioner Glover asked where Atlanta's outdoor space is located. President Kreulen replied that Atlanta's is at the Delta Sky Club, and the other airport outdoor areas are open to regular public, but Atlanta's is private. Vice Chair Granbery asked Ms. Holton, from a construction standpoint, if she prefers the rail or glass. Ms. Holton replied she prefers the glass aesthetically, but it will depend on constructability. President Kreulen stated that will be one of our challenges as we move forward.

B. JWN North Development Update (Operations)

President Kreulen gave an update on JWN Real Estate Development. President Kreulen stated Carrie R. Logan, Associate General Counsel, did a great job of getting us to these 10 finalists. We have exhausted discussions and are working on a letter for our applicant on Parcel 1. We hope the tenants that want spaces 6-9 will sign their Letters of Intent soon, and we are in active communication with them. We are close to selecting a firm to design the Metro Nashville hangar on Parcel 10. In April the Committee will be approving the design firm for parcel 10. After it is designed, we will bid on the

construction and that is basically the last time Metro will have to approve it. Once they approve the bid, that will be what goes into their lease document. We are getting close to Ms. Holton starting with all of her leveling, and all of these contractors being lined up to go.

Vice Chair Granbery asked about completion of the maintenance building and the area around it. Ms. Holton replied completion is scheduled for March, however the weather is not cooperating. President Kreulen recalled the Board had expressed a desire to have a Board meeting at JWN and we are still looking at when is a good time to schedule it. When that meeting takes place, we will provide a bus to drive down there so the Commissioners can see the earth work.

C. JWN Hangar Rent Model (Operations)

President Kreulen stated we made improvements in 2021 by approving the business model along with annual review of the JWN hangar rents. The staff is drafting letters with the new rates, which equate to an average of 9.5%, that will go out to the tenants by April 1. He expressed his appreciation for the support of the Commissioners so that we maintain compliance with our grant assurances, and CEO and Board fiduciary responsibilities. This is the first increase in 2 years, and remains lower than CPI, and is a good business deal for both the tenants and MNAA.

D. Quarterly Retirement/OPEB/Treasury Investment Reports Finance)

President Kreulen gave the Quarterly Retirement/OPEB Investment Report stating that we have a very strong performance in all three of our different investments. The Retirement Plan earned \$3.1M, the OPEB earned \$2.1M and the treasury earned \$3.4M. The majority of funds we are using to build BNA Vision and fund the beginning of the New Horizon are invested. President Kreulen stated the Finance Team is doing a great job. MNAA is now looking for a Director of Treasury and Ms. Basrai will have more help once that position is filled.

E. BNA Concession Program Update (Terminal & Satellite) (Finance)

President Kreulen complemented Ms. Von Hoene, who has done a really good job working with Fraport to keep our concessions program moving forward. 12 locations opened on January 24, 2023, 15 locations are scheduled to open in September 2023, and 7 locations are scheduled to open in October 2023 by Paradies in the Satellite Concourse.

President Kreulen stated again that April will be a very busy month. In addition to all the budget adjustments that we have been discussing, we will be ready for an Amendment 8 to the Fraport Contract and Amendment 1 to the Consolidated Receiving and Distribution Center (“CRDC”). Secretary Byrd asked how we spread the word that concessions have improved at BNA. President Kreulen replied through social media and community presentations. The Global Business Travel Association came by yesterday and Chair Stevenson spoke about the airport at the business breakfast meeting. Ms. Nickens has a presentation next month as well. Secretary Byrd asked if there is some way to announce our Top 5 restaurants. President Kreulen replied that that was a good question and that Fraport does a good job of providing the data on the top performers. He reported that all concessions are doing great, and he will take that as an action item.

F. Airline Use & Lease Agreement “AULA” Update (Finance)

President Kreulen stated that we started the AULA discussions in 2018 and stopped during the pandemic, kicked it back off in July 2021, and are now on track for approval in April. This team of about 15 have been actively assisting Ms. Basrai with these negotiations, and the airlines team is of similar size.

G. Parking Rate Adjustment (Finance)

President Kreulen stated that as we keep moving forward, keeping up with inflation is a challenge. For example, the cost to clean the parking garage and the common areas has increased by \$900K. The \$2 increase in each lot will be implemented March 1, 2023. That puts us more in line with the top airports in the United States. President Kreulen stated that he parked Monday in downtown Nashville and 4 hours of parking was more expensive than valet parking at BNA. Based on Committee request, staff reviewed grace periods at our peer airports and other large hub airports, and will adjust the grace period from 10 minutes free to 15 minutes free in the garages.

H. Ethics Policy and Bylaws Status Update (Management)

President Kreulen complimented Mr. Neale Bedrock, Esq., General Counsel and Chief Compliance Officer, for doing a great job with his Legal Team and outside counsel from Jenner & Block with reviewing both our Ethics Policy and current Bylaws to make sure we are implementing best practices and updating documents for improvement. Our intent is to give Commissioners an opportunity to review the matrix, discuss changes in March, and have a new document ready for approval in April.

I. Executive Session

Chair Stevenson then asked for a motion to suspend the public portion of this meeting to enter into executive session to discuss Authority litigation. Following the executive session, she stated, the public portion of the meeting would resume. Commissioner Byrd made a motion to enter executive session and Commissioner Joslin seconded the motion.

The Committee entered into Executive Session from 1:36 PM to 2:30 PM.

At the end of the Executive Session, Chair Stevenson asked for a motion to exit the executive session and return to the public portion of the meeting. Vice Chair Granbery made a motion to exit Executive Session and Secretary Byrd seconded the motion.

VII. ADJOURN

There being no further business brought before the Board, Chair Stevenson thanked the Commissioners for their participation and made a motion to adjourn. Commissioner Byrd seconded the motion, which carried by a vote of 6 to 0. Chair Freeman adjourned the meeting at 2:30 PM.

Andrew W. Byrd, Board Secretary

STAFF ANALYSIS

Board of Commissioners

Date: March 15, 2023
Facility: Nashville International Airport
Subject: Concourse D Extension (New Horizon)
Progressive Design-Build CGMP 2 of 4 (2311)

I. Recommendation

Staff requests that the Board of Commissioners:

- 1) authorize the Chair and President and CEO to execute the proposed Amendment 1 for Component Guaranteed Maximum Price #2 (CGMP2) for enabling construction activities related to the Concourse D Extension for the Progressive Design-Build contract at Nashville International Airport (BNA).

II. Analysis

A. Background

At the Board retreat in October 2021, staff demonstrated the need for additional gates beyond what would be provided as part of Vision 2.0 and presented the New Horizon concept. New Horizon consisted of a 5-gate extension to Concourse D, a new A Concourse, relocation of the Air Freight Building and Baggage Handling System improvements. In May 2022, the Board approved proceeding with design and construction of Concourse D Extension.

The Concourse D Extension will add five (5) domestic departure gates to the airport. The Concourse D Extension project will be an extension in all similarities to existing D Concourse and include jet bridges, inground aircraft fueling system, utility and paving infrastructure. This facility will house, restrooms, concessions, and needed user groups. Space is also anticipated for back of house airline needs. Interior finishes are anticipated to match existing D Concourse to the extent possible.

The Progressive Design-Build contract establishes a Guaranteed Maximum Price (GMP) at a date in the future based on the 100% design drawings. For scheduling purposes, to fast-track the project, "component" GMPs, (CGMP's) are utilized to provide for early start of critical path items. To manage the final GMP, a specified Design-to-Budget requirement is utilized to ensure that the total budget remains on target through the progression of ongoing design and construction work. The Design-to-Budget established for this project was \$250,000,000. It is expected this project will require up to 4 CGMP's prior to reaching the final GMP. These CGMP's will evolve and will be composed as follows: CGMP1 - design & general conditions; CGMP2 - general requirements, building renovations, site utilities, demo; CGMP3 - civil and foundations, structure, core and shell, passenger boarding bridges; CGMP4 – furnishings and finishes, interior buildout, IT and electronics.

On August 19, 2022, the Board approved the selection of Hensel Phelps Construction Group, LLC (Hensel Phelps) and CGMP #1 for the design & general conditions. Currently, airport staff is asking the Board to approve CGMP #2 for enabling construction activities in the amount not-to-exceed \$35,540,905. This Component Guaranteed Maximum Price (“CGMP”) #2 is to authorize funding to begin subcontracting work to support the enabling construction activities. Work associated with this GMP includes: renovation of the Multipurpose Building; site demolition including the demolition of the Air Freight Building; excavation; site utilities; communication and fiber optic ductbanks; relocation and installation of new glycol, fuel and diesel tanks; and the demo and construction of a new Triturator Building. This scope also includes General Requirements and General Conditions. The Board is requested to authorize Hensel Phelps, via an amendment to their contract, to begin entering into subcontract agreements to deliver the project. In doing so, Hensel Phelps will negotiate final scopes of work and final bid prices for each individual package of work and bring that information to Metropolitan Nashville Airport Authority (MNA) staff for review and approval. The MNA maintains final approval on all subcontracts for this project.

B. Impact/Findings

MNA SMWBE Participation Level:	6.90% MBE and 6.77% WBE (4.28% SBE Target)
Hensel Phelps SMWBE Participation Level:	6.90% MBE and 6.77% WBE (4.28% SBE Target)
Anticipated Contract Start Date:	September 2022
Duration of Contract:	1048 Calendar Days
Contract Completion Date:	July 2025
Component Guaranteed Maximum Price 1	\$36,950,795
Component Guaranteed Maximum Price 2	\$35,540,905
Component Guaranteed Maximum Price 3	TBD
Component Guaranteed Maximum Price 4	<u>TBD</u>
Total Guaranteed Maximum Price	\$250,000,000
Funding Source:	100% Bonds

C. Strategic Priorities

- Invest in BNA
- Plan for the Future

D. Options/Alternatives

Do Nothing: The “Do Nothing” option will result in the inability to complete New Horizon or meet passenger growth projections.

III. Committee Review

This item was presented to the Operations Committee on March 8, 2023. The Operations Committee voted 3 to 0 to recommend approval to the Board of Commissioners.

STAFF ANALYSIS

Board of Commissioners

Date: March 15, 2023

Facility: Nashville International Airport

Subject: Professional Services Contract for New Horizon Commissioning Agent (2349A)

I. Recommendation

Staff requests that the Board of Commissioners:

- 1) accept the statement of qualification by SSRcx of Smith Seckman Ried, Inc. to provide technical commissioning services across all of the applicable New Horizon construction and enabling projects to provide continuity, optimized system performance and to ensure the building structures and equipment systems are fully functioning as the Authority and designer intend; and
- 2) authorize the Chair and President & CEO to execute the proposed professional services contract for \$3,500,000 NTE.

II. Analysis

A. Background

Commissioning of construction projects begins with design review for code compliance and Owner intent. It includes in depth equipment testing for systems operations and provides assurance of personnel training and system maintainability. Construction commissioning has been shown to reduce facility operational costs by 3 to 5% because systems are optimized and the building hand over transitions more smoothly. Enhanced commissioning for the New Horizon will advance the process for LEED certification for Concourse D Extension and Concourse A Expansion projects.

This contract consists of the Commissioning Agent (CxA) providing professional and specialized technical services within the broad scope of commissioning and serving on behalf of MNAA throughout the New Horizon program. During the design phase of each project, commissioning may include design review, including document and specification review with regard to how they meet code requirements and the design intent of the Owner. Construction phase commissioning includes a specific commissioning plan for functional performance testing, systems performance documentation, witness of selected equipment start-up, controls system review, test and balance review and documentation of MNAA staff training.

On December 27, 2022, the Metropolitan Nashville Airport Authority (MNAA) published a Request for Qualifications (RFQ). On January 27, 2023, five (5) Statements of Qualifications (SOQs) were

received. One (1) SOQ was deemed nonresponsive for failure to meet the SMWBE participation level or provide acceptable good faith efforts. Responsive proposers consisted of Burns & McDonnell; Sebesta, Inc. dba NV5 (NV5); SSRcx of Smith Seckman Reid, Inc. (SSRCx) and TLC Engineering Solutions (TLC).

The evaluation selection committee evaluated the SOQs based on the criteria below:

- 1) Key personnel’s professional qualifications, experience, and availability for the proposed project; their reputation and professional integrity and competence, and their knowledge of LEED policies and procedures.
- 2) Qualifications and experience of subconsultants regularly engaged by the consultant under consideration.
- 3) Capability to perform all or most aspects of the project and recent experience in airport projects comparable to the proposed task.
- 4) Approach to providing the services as described in the Request of Qualifications.
- 5) SMWBE participation.

On February 10, 2023, the selection committee rated the SOQs of these consultants, and their scores are listed below:

Firm	Score	SMWBE Participation Level
SSRCx	376	6.40%
NV5	320	13%
Burns & McDonnell	303	25%
TLC Engineering Solutions	259	10%

The selection committee determined SSRcx to be the most qualified firm for the Commissioning Services for the BNA New Horizon program based upon responses to the evaluation criteria listed in the RFQ.

All firms were qualified, but the team from SSRcx demonstrated the best approach to providing the required services is project and presented a qualified team with experience on projects of similar scope and size.

The SMWBE participation level set by MNAA for this project was 6.40% MBE and/or WBE. SSRcx was able to obtain 6.40% WBE by partnering with Win Engineering.

B. Impact/Findings:

MNAA SMWBE Participation Level: 6.40% MBE and/or WBE
 Consultant SMWBE Participation Level: 6.40% WBE
 Anticipated Contract Start Date: March 2023
 Duration of Contract: 2306 calendar days
 Contract Completion Date: July 2029
 Contract Cost: \$3,500,000 (Not-to-Exceed)
 Funding Source: 100% Bonds

C. Strategic Objectives:

- Plan for the Future

D. Options/Alternatives:

Do Nothing: The “Do Nothing” option will result in a less optimal system performance and higher operational costs, lower LEED certification potential and less construction oversight and maintenance personnel training.

III. Committee Review

This item was presented to the Operations Committee on March 8, 2023. The Operations Committee voted 3 to 0 to recommend approval to the Board of Commissioners.

STAFF ANALYSIS

Board of Commissioners

Date: March 15, 2023

Facility: Nashville International Airport (BNA)

Subject: Construction Contract for Hangar Lane and Shuttle Lot Reconstruction, Project No. 2303

I. Recommendation

Staff requests that the Board of Commissioners:

- 1) Accept the bid by Crown Paving for Hangar Lane and Shuttle Lot Reconstruction at BNA and;
- 2) authorize the Chair and President and CEO to execute the proposed contract for \$1,724,062.50.

II. Analysis

A. Background

Hangar Lane and the airport shuttle lot have both deteriorated considerably since the last roadway maintenance project. Extensive cracking and areas of failure have been identified, creating the need for reconstruction.

This project is comprised of the reconstruction of these two separate work areas at the Nashville International Airport (BNA). The first work area is Hangar Lane on the east side of the airport, between Donelson Pike (at the Consolidated Services Facility) to the Gassaway Building, approximately one (1) mile. The second work area is the shuttle bus lot located just past the Consolidated Services Facility, where BNA shuttle buses park and are refueled.

Both locations (Hangar Lane and Shuttle Lot) will be reconstructed using “full depth reclamation” (FDR), a process by which the existing asphalt is milled up and mixed on-site with fresh asphalt to reform the subgrade before the final asphalt layer is applied. The design of these pavements has taken into account the volume of traffic utilizing the roads and the size and weight of the airport shuttle buses. It is anticipated that this asphalt maintenance will provide at least 10 years of continued use.

The project was divided into three (3) separate bid schedules. Schedule 1 represented the entire length of Hangar Lane to be reconstructed, approximately one (1) mile. Schedule 2 represented approximately 1,500-feet of Hangar Lane to be reconstructed and Schedule 3 represented approximately 2,450-feet of Hangar Lane to be reconstructed. All three Schedules included the reconstruction of the BNA shuttle lot in its entirety.

An Invitation to Bid for the project was advertised on January 12, 2023, utilizing a Small Business Target Market.

On February 14, 2023, two (2) bids were received. Below is a tabulation of those bids:

Contractor	Schedule 1 Amount	Schedule 2 Amount	Schedule 3 Amount
Crown Paving (WBE)	\$1,724,062.50	\$1,108,500.50	\$1,328,790.00
Grade A Construction (WBE)	\$1,887,799.00	\$1,355,791.00	\$1,598,972.00

For Schedule 1, Crown Paving’s bid is 37.3% lower than the Engineer of Record’s (Atkins) opinion of probable construction cost of \$2,751,260.00 and 9.5% lower than the next lowest bidder, Grade A Construction.

MNAA and Engineer of Record, Atkins, have evaluated the bids and determined the bid from Crown Paving, to be responsive and responsible and recommend award to Crown Paving for Schedule 1.

B. Impact/Findings

MNAA SMWBE Participation Level: Small Business Target Market
 Contract SMWBE Participation Level: 100% WBE
 Anticipated Contract Start Date: April 2023
 Duration of Contract: 60 Calendar Days
 Contract Completion Date: June 2023
 Contract Cost: \$1,724,062.50
 Funding Source: 100% MNAA

C. Strategic Priorities

- Invest in BNA

D. Options/Alternatives

Do Nothing: The “Do Nothing” option will result in the continued deterioration of Hangar Lane and the BNA shuttle lot.

III. Committee Review

This item was presented to the Operations Committee on March 8, 2023. The Operations Committee voted 3 to 0 to recommend approval to the Board of Commissioners.

STAFF ANALYSIS

Board of Commissioners

Date: March 15, 2022
Facility: Nashville International Airport
Subject: Terminal Access Roadway Improvements (TARI)
Metro Nashville Water Services (MWS) – Various Items

I. Recommendation

Staff requests that the Board of Commissioners:

- 1) authorize the Chair and President and CEO to execute Participation Agreements with Nashville Metro Water Services (“MWS”);
- 2) authorize the President and CEO to receive payment from Metro for the participating costs associated with the construction of MWS water infrastructure in an amount not less than \$1,000,000;
- 3) authorize the Chair and President and CEO to execute the necessary documents associated with the construction of MWS infrastructure, including easements and deeds.

II. Analysis

A. Background – Participating Work and Cost/Credit

The water infrastructure for the terminal facilities at BNA is provided by Metro Water Services. The service is a single 16” water main from the intersection of Donelson Pk and Murfreesboro Pk to the terminal. A second 8” service line exists, but it does not provide an adequate volume of water to maintain normal terminal function.

As part of a broad effort to make BNA more resilient to utility outages, MNAA developed a Water Masterplan that identified options for providing a second source of water to the terminal building. It was recommended that MNAA construct an independent pump station and service line where service to BNA was the primary function. The option allowed for complete redundancy from the existing service and could be constructed in compliance with MWS standards.

As the proposed work would be interconnected to the greater MWS water system, MWS requested the system be upgraded to allow for Metro to establish some portion of redundancy within its existing system. The work requested by MWS includes:

- Increasing the diameter of proposed water lines,
- Replacing segments of existing water lines that would restrict water flow in the finished condition, and

- Increasing the pumping capacity of the proposed pump station.

MNAA intends incorporate the additional work into the TARI Phase 1 project as a part of two MWS Participation Agreements. The agreements record the amount of construction costs contributed by each party, as well as details pertaining to construction and long-term maintenance.

For the scopes of work requested by MWS that have been included in MNAA's TARI project, MWS has agreed to pay a value in an amount not less than \$1,000,000.

B. Background – Disposal of Property

As a stipulation when constructing any portion of water infrastructure that is connected to existing MWS facilities, the new infrastructure must be deeded to MWS for permanent ownership and long-term maintenance. This requirement ensures that all infrastructure throughout Metro's system is maintained according to their standards and their water supply is safe to drink.

For this scope of work, all water mains installed will be deeded to MWS and an easement will be provided so that MWS can access and maintain the pipes as necessary. Similarly, the pump station and its components will be deeded to MWS for long-term operations and maintenance.

C. Impact/Findings

Estimated Credit for MWS Participation: No less than \$1,000,000

D. Strategic Priorities

- Invest in BNA
- Plan for the Future

E. Options/Alternatives

Do Nothing: The "Do Nothing" option will prevent the airport from establishing a redundant source of water at BNA.

III. Committee Review

This item was presented to the Operations Committee on March 8, 2023. The Operations Committee voted 3 to 0 to recommend approval to the Board of Commissioners.

STAFF ANALYSIS

Board of Commissioners

Date: March 15, 2023

Facility: Metropolitan Nashville Airport Authority

Subject: Owner's Controlled Insurance Program ("OCIP") and Builder's Risk Insurance Coverage

I. Recommendation

Staff requests that the Board of Commissioners:

- 1) approve the OCIP program for New Horizon and other CIP projects at a Not-to-Exceed ("NTE") amount of \$16,681,390; and
- 2) approve Builder's Risk policies for Concourse D Extension and Baggage Handling System at a NTE amount of \$1,492,400; and
- 3) authorize the Chair and President and CEO to execute the OCIP and Builder's risk policies with Marsh.

II. Analysis

A. Background

MNAA established an OCIP (Owner's Controlled Insurance Program) and builder's risk insurance program for Vision and other CIP projects. The current OCIP program is in effect through the completion of Vision 2.0 projects. MNAA has worked with our insurance broker, Marsh, to review our program and determine the best approach for future construction projects. Marsh concluded that the insurance approach was consistent with the method often used by other large and medium airport owners/operators for insuring the risk exposures of their major airport construction projects. Marsh also provided MNAA with a list of observations and coverage improvements which will be incorporated into the new program. Examples of observations were as follows:

- Ensure that all subcontractors have excess of \$10M of automobile coverage when working on the airside
 - Ensure that the Authority is properly named as a first insured
 - Recommendation of coverage enhancements, including enhanced bodily injury, electronic data liability, incidental malpractice, and knowledge occurrence
- I. The OCIP program includes 3rd party liability insurance and contains coverage against contractual liability, personal injury liability and property damage. Controlled insurance programs, including an OCIP, are considered a "best practice" for the provision of insurance

coverage for major capital projects by insurance brokers and other risk management professionals. Notable advantages include:

- Certainty of coverage and greater assurance of liability limit adequacy among contractors/subcontractors.
- Premium discounts from large economies of scales.
- Enhanced participation on the project among smaller contractors and Disadvantaged Business Entities (DBE), who would otherwise be unable to obtain or could not afford sufficient coverage.
- Reduced cost of claim settlements, due to singular defense and diminished cross suits and litigation.
- Protection against completed operations claims post-completion through statute of repose.
- Better coordination of safety efforts by a single insurer's safety engineers.

MNAA's program would be a rolling 5-year coverage of \$100 million per occurrence and in annual aggregate, which Marsh indicates is the benchmarking point for construction programs between \$1 billion and \$3 billion of construction value. All construction projects will be included in the OCIP as it is believed that we will get economies of scale and better SMWBE participation. The cost for the rolling OCIP program is estimated at 1% of the contract value.

II. Builder's Risk insurance protects owners and contractors in the event of direct physical loss of or damage to a project, and typically includes building materials while in transit, awaiting installations, or being installed. Builder's risk insurance is most often purchased by a project owner for major capital projects and includes owner's interest of the general contractor or project manager and all subcontractors. The advantages of the owner-controlled builders risk policies include:

- Owner controls its reputational risk associated with each project as MNAA would be getting the attention even if the loss is caused by a contractor.
- Owner is the principle insured and controls all aspects of coverage terms and conditions.
- Owner has ability to tailor policy to specific project requirements.
- Limits liability dedicated to specific project.
- Ensures insurer financial ratings and claims paying experience to the satisfaction of the owner.
- Duration of coverage – policy will be in effect for entire project period and can ensure any repairs meet MNAA expectations.

The Builder's Risk policies are purchased on a project specific basis. The threshold for builder's risk project will be non-airfield projects over \$2.5 million. MNAA does not cover the risk of airfield projects or the related assets as the airfield is considered residual, meaning the airlines carry the risk of damage to any runway or taxiway. Any project under \$2.5 million is covered by our property coverage for owner losses. Currently, the estimated cost for builder's risk policies is 0.4% of the contract value.

Since Builder's Risk policies are project specific and with an uncertain property market, MNAA seeks approval for Concourse D Extension and the Baggage Handling Projects Builder's Risk policies as the construction phase is set to begin in the next couple of months. When other projects that are subject to the above criteria are approved and close to starting, MNAA will then bring these policies for approval.

- III. Other services Marsh will provide to MNAA includes a project and safety manager who will be on premise at least monthly to monitor the projects and risks. Marsh will also provide us with their system, "MWrap" which will assist MNAA in tracking the contractors and subcontractors on a particular project to ensure that they are enrolled in our policies. Marsh is currently working with the following airports on their OCIP and Builder's Risks policies: Port of Portland, City and County of Denver, Port Authority of New York & New Jersey and the City of Phoenix.

Impact/Findings

The overall estimated cost of the program is as follows:

OCIP*		
New Horizon Projects	\$	1,326,400,000
Other CIP projects (see Exhibit A)		341,739,000
Proposed projects under OCIP	\$	1,668,139,000
Estimated rate of OCIP		1%
Proposed OCIP program	\$	16,681,390

**Based on projects in the 2022 Official Statement and Proposed CIP*

Estimated Builder's Risk Premiums		
Concourse D Extension	\$	257,300,000
Baggage Handling System		115,800,000
Projects Proposed for Builder's Risk Policies	\$	373,100,000
Estimated rate for OCIP/Builder's Risk		0.4%
Proposed Builder's Risk Policies	\$	1,492,400

Proposed Not to Exceed Rates	\$	18,173,790
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The proposed program premiums are included as part of the individual project budgets. Marsh will market each policy individually to ensure that the deductible and premiums are appropriate based on the market conditions. It is expected that this program will be in effect until the last New Horizon project is completed around end of CY2028 or early CY2029 for OCIP.

B. Strategic Priorities

- Invest in BNA
- Prepare for the Unexpected

C. Options/Alternatives

Not approve the OCIP and builder's risk insurance policies and require each contractor to supply their own coverage. For a program of this scale, size and exposure it is not recommended as there are too many uncertainties regarding the quality, limits, and availability of contractor provided coverage to give MNAA adequate protection.

III. Committee Review

This item was presented to the Operations Committee on March 8, 2023. The Operations Committee voted 3 to 0 to recommend approval to the Board of Commissioners.

Other CIP Projects (Exhibit A)

Description	Estimated Cost
Deicing Improvements	\$50,000,000
T4 Dual Taxi Lane	45,000,000
Curbside Expansion	36,000,000
T6 Dual Taxi Lane	20,000,000
ARFF Station Annex	20,000,000
Reconstruction of Taxiway B South	25,000,000
Reconstruct Bravo/Kilo Intersection	12,370,000
Employee Parking Lot Expansion	13,800,000
Reconstruct & Realign T1 & T2	37,500,000
Taxiways B1, B5, T1	10,127,000
Miscellaneous Projects under \$10M	71,942,000
TOTALS:	\$341,739,000

STAFF ANALYSIS

Board of Commissioners

Date: March 15, 2023
Facility: North Development Parcels #6 & #7 at John C. Tune Airport
Subject: Jet Access Group Letter of Intent/Lease Terms

I. Recommendation

Staff requests that the Board of Commissioners:

- 1) approve the terms negotiated between MNAA and Jet Access Group (the “Tenant”) via Letter of Intent (“LOI”).
- 2) authorize MNAA Staff and the Board of Commissioners to execute a lease agreement between MNAA and Tenant, or other special purpose entity, that is consistent with the LOI terms.

II. Analysis

A. Background

On October 6, 2022, MNAA released a second Notice of Availability (NOA) for the remaining five 0.84-acre parcels of land at JWN, commonly referred to as the North Development. These parcels of vacant land run between the State hangar and the Air Traffic Control Tower (ATCT) on the north end of the airport. Three responsive proposals for the NOA were received. MNAA Staff selected two parties and executed LOIs for parcels 6 - 9. Parcel 10 was removed from the solicitation after the execution of a binding lease agreement with the Metropolitan Government of Nashville and Davidson County for a hangar for the Metropolitan Nashville Police Department.

B. Lease Terms

1. Tenant will lease two parcels of land for a total of 1.68 acres. These parcels are depicted as #6 & #7 on the attached exhibit.
2. Tenant will have a 30 year and 18 month initial term, and one 5 year renewal option for a total potential term of 36.5 years.
3. Tenant will pay rent at \$2.75 p/sf beginning on the effective date of the lease. Rent will increase each year by 3% except for in years 10 and 20 of the initial term, upon which rent will be increased based on an appraisal. In no event will rent increase by more than 110% of the immediately prior year, nor will rent decrease.

4. Tenant will pay a monthly fuel flowage fee for all fuels dispensed and the current rate is \$0.06 per gallon.
5. During construction, the Tenant will invest a minimum of \$6M for construction of a fuel storage and hangar facility. The design of the improvements is ongoing, but Tenant is planning to construct at least one large hangar of at least 20,000 square feet, with adjacent vehicle parking.
6. Tenant will complete the improvements within 18 months of the effective date.
7. Tenant is responsible for obtaining all necessary permits to complete the project, including compliance with MNAA's AIR process.
8. The lease is a triple net lease; therefore, Tenant will be responsible for all costs associated with the property during the term of the lease including maintenance, insurance, and taxes.
9. Tenant will be responsible for completing property condition and pavement condition assessments every 5 years. These assessments will be submitted to MNAA with a report from the Tenant setting forth any deficiencies that have been repaired in the prior 5 year period and a plan for the repairs needed during the following 5 year period.
10. Tenant holds the right to assign the lease to an affiliate or successor organization of Tenant with notice to MNAA. Any other assignment or transfer must be approved by MNAA and will include payment to MNAA of a percentage of the gross transaction value. MNAA's percentage of the proceeds is based on scale dependent upon how far along in the term such assignment or transfer is done. MNAA will receive 20% of the transaction value if there are 10 or more years remaining on the term, 15% if there are less than 10 years remaining, and 10% if there are less than 5 years remaining.
11. Tenant is permitted to use the property under 14 CFR Part 91 and 14 CFR Part 135, including operating its commercial Wing Share Ownership Program. This includes managing, maintaining, fueling, and otherwise supporting the aeronautical activities of individuals or entities who have an ownership interest in aircraft stored on the leasehold who are under a written contract with Tenant to provide such services.

C. Impact/Findings

This lease will provide MNAA with an immediate revenue source of \$201,432.00 in year one and a new asset that will vest in 31.5-36.5 years.

This redevelopment is being supported by MNAA project "JWN 2297 - North Development, Airside Improvements and Apron Expansion" whereby MNAA will be constructing facilities to support the tenant(s) development including an access road, natural gas, electricity, water, and sewer utilities and taxiway and taxiway connections.

D. Strategic Priorities

- Invest in JWN
- Plan for the future

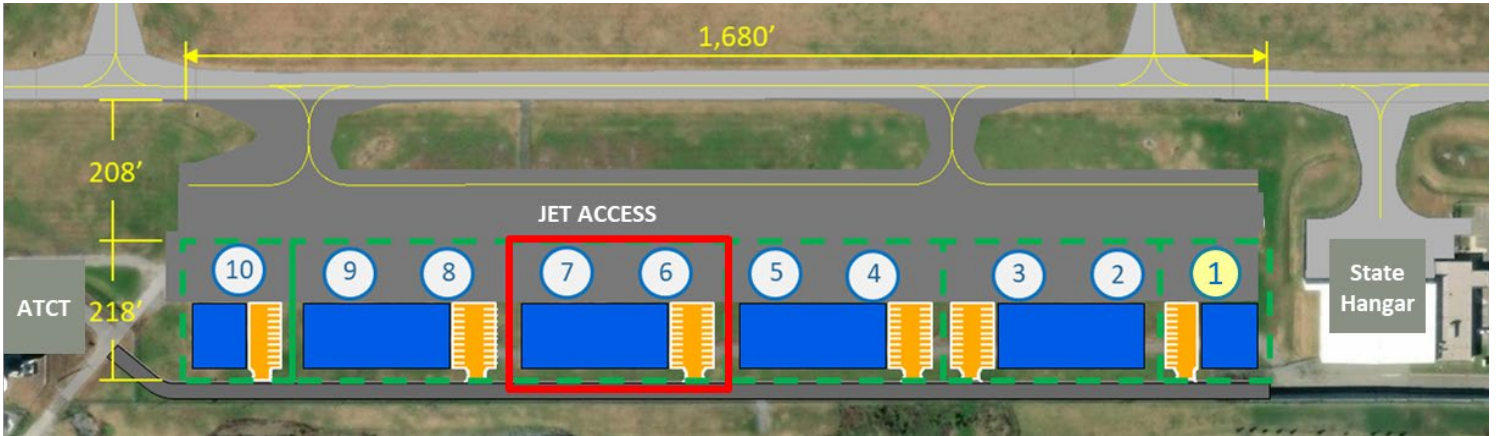
E. Options/Alternatives

The Board of Commissioners could decline to approve the proposed Tenant and Real Estate could attempt to negotiate with another entity for the lease of parcels #6 & #7.

III. Committee Review

This item was presented to the Finance Committee on March 8, 2023. The Finance Committee voted 3 to 0 to recommend approval to the Board of Commissioners.

EXHIBIT



STAFF ANALYSIS

Board of Commissioners

Date: March 15, 2023
Facility: North Development Parcels #8 & #9 at John C. Tune Airport
Subject: JetRight Properties LLC Letter of Intent/Lease Terms

I. Recommendation

Staff requests that the Board of Commissioners:

- 1) approve the terms negotiated between MNAA and JetRight Properties LLC (the “Tenant”) via Letter of Intent (“LOI”).
- 2) authorize MNAA Staff and the Board of Commissioners to execute a lease agreement between MNAA and Tenant, or other special purpose entity, that is consistent with the LOI terms.

II. Analysis

A. Background

On October 6, 2022, MNAA released a second Notice of Availability (NOA) for the remaining five 0.84-acre parcels of land at JWN, commonly referred to as the North Development. These parcels of vacant land run between the State hangar and the Air Traffic Control Tower (ATCT) on the north end of the airport. Three responsive proposals for the NOA were received. MNAA Staff selected two parties and executed LOI for parcels 6 - 9. Parcel 10 was removed from the solicitation after the execution of a binding lease agreement with the Metropolitan Government of Nashville and Davidson County for a hangar for the Metropolitan Nashville Police Department.

B. Lease Terms

1. Tenant will lease two parcels of land for a total of 1.68 acres. These parcels are depicted as #8 & #9 on the attached exhibit.
2. Tenant will have a 30 year and 18 month initial term, and one 5 year renewal option for a total potential term of 36.5 years.
3. Tenant will pay rent at \$3.00 p/sf beginning on the effective date of the lease. Rent will increase each year by 3% except for in years 10 and 20 of the initial term, upon which rent will be increased based on an appraisal. In no event will rent increase by more than 110% of the immediately prior year, nor will rent decrease.

4. 4. Tenant will pay a monthly fuel flowage fee for all fuels dispensed and the current rate is \$0.06 per gallon.
5. During construction, the Tenant will invest a minimum of \$5M for construction of a fuel storage and hangar facility. The design of the improvements is ongoing, but Tenant is planning to construct at least one large hangar of at least 20K square feet, with adjacent vehicle parking.
6. Tenant will complete the improvements within 18 months of the effective date.
7. Tenant is responsible for obtaining all necessary permits to complete the project, including compliance with MNAA's AIR process.
8. The lease is a triple net lease; therefore, Tenant will be responsible for all costs associated with the property during the term of the lease including maintenance, insurance, and taxes.
9. Tenant will be responsible for completing property condition and pavement condition assessments every 5 years. These assessments will be submitted to MNAA with a report from the Tenant setting forth any deficiencies that have been repaired in the prior 5 year period and a plan for the repairs needed during the following 5 year period.
10. Tenant holds the right to assign the lease to an affiliate or successor organization of Tenant with notice to MNAA. Any other assignment or transfer must be approved by MNAA and will include payment to MNAA of a percentage of the gross transaction value minus the unamortized amount of the total Capital Investment made by Tenant to the Premises. MNAA's percentage of the proceeds is based on scale dependent upon how far along in the term such assignment or transfer is done. MNAA will receive 20% of the transaction value if there are 10 or more years remaining on the term, 15% if there are less than 10 years remaining, and 10% if there are less than 5 years remaining.
11. Tenant is permitted to use the property for commercial operations under 14 CFR Part 91 and 14 CFR Part 135. This includes managing, maintaining, fueling, and otherwise supporting the aeronautical activities of individuals or entities who have an ownership interest in aircraft stored on the leasehold who are under a written contract with Tenant to provide such services.

C. Impact/Findings

This lease will provide MNAA with an immediate revenue source of \$219,744.00 in year one and a new asset that will vest in 31.5-36.5 years.

This redevelopment is being supported by MNAA project "JWN 2297 - North Development, Airside Improvements and Apron Expansion" whereby MNAA will be constructing facilities to support the tenant(s) development including an access road, natural gas, electricity, water, and sewer utilities and taxiway and taxiway connections.

D. Strategic Priorities

- Invest in JWN
- Plan for the future

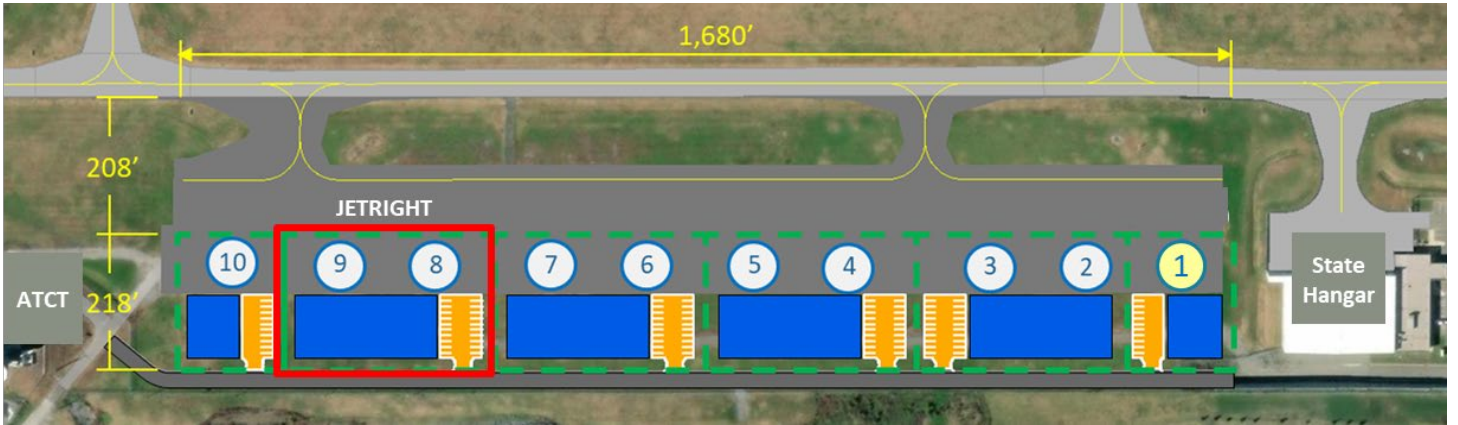
E. Options/Alternatives

The Board of Commissioners could decline to approve the proposed Tenant and Real Estate could attempt to negotiate with another entity for the lease of parcels #8 & #9.

III. Committee Review

This item was presented to the Finance Committee on March 8, 2023. The Finance Committee voted 3 to 0 to recommend approval to the Board of Commissioners.

EXHIBIT





Business Diversity Development, March FY'2023 Certification Report as of February FY'2023

Total Certified firms:	New Certified firms: 7/1/2022 - YTD	Totals	Firms Certified in February FY'23	Totals	New Applications Received: 7/1/2022 -YTD	Totals	New Certified Interstate Received: 7/1/2022 -YTD	Totals	Renewals Received: 7/1/2022 YTD	Totals	Denials, Delist & Withdrawals 7/1/2022-YTD	Totals	Monthly OnSite's Completed 7/1/2022-YTD
132 Firms	Construction:	5	Construction:	1	Construction:	18	Construction:	1	Construction:	82	Construction:	5	5
203 Firms	Professional Svcs:	14	Professional Svcs:	2	Professional Svcs:	47	Professional Svcs:	3	Professional Svcs:	144	Professional Svcs:	47	14
	professional	11	professional	2	professional	37	professional	3	professional	124	professional	42	12
	security	0	security	0	security	0	security	0	security	3	security	1	0
	janitorial	2	janitorial	0	janitorial	8	janitorial	0	janitorial	9	janitorial	1	1
	landscaping	1	landscaping	0	landscaping	2	landscaping	0	landscaping	8	landscaping	3	1
143 Firms	Goods/Svcs:	9	Goods/Svcs:	1	Goods/Svcs:	13	Goods/Svcs:	11	Goods/Svcs:	68	Goods/Svcs:	8	2
	printing/signage	0	printing/signage	0	printing/signage	0	printing/signage	0	printing/signage	5	printing/signage	0	0
	supplier	1	supplier	0	supplier	3	supplier	2	supplier	13	supplier	0	1
	miscellaneous	0	miscellaneous	0	miscellaneous	1	miscellaneous	0	miscellaneous	3	miscellaneous	2	0
	concessions	8	concessions	1	concessions	9	concessions	9	concessions	47	concessions	6	1
478 Total		28 Total		4 Total		78 Total		15 Total		294 Total		60 Total	21 Total

Certification Inquiries (phone, email, meet & greets)

Monthly Inquires: 87

Total Inquires YTD: 267

Report Date: 3/8/2023



BDD Educational Outreach, Technical Assistance, and Program Development Activity

FY '2023	Date of Event	BDD Outreach Engagement Event
Tennessee Latin American Chamber of Commerce (TLACC) Networking Luncheon	8/16/2022	BDD engaged with the Latin American groups/Vendors to create future partnership with MNAA.
GO-DBE Business to Business Networking Event (Construction)	9/15/2022	BDD engaged with the local certification groups/local potential vendors for certification and procurement partnerships with MNAA.
Layton Trade Partner Equity Program	10/6/2022	BDD conducted MNAA Certification overview and "How to Do Business w/MNAA" with local M/WBE selected vendors partners and Layton Construction.
Pathways Lending	12/16/2022	Kebbyn and Karmin spoke to Thomas Sheffield about Pathways Lending program opportunities
Vendor Community Outreach Event with Hensel Phelps Construction -BNA Project 2311 CCDX	12/19/2022	BDD supported Hensel Phelps engaged with the local certification and non certified groups/local potential vendors for certification partnerships with MNAA.
HDR Engineering	12/20/2022	Karmin met with Susan Rich about BNA's diversity programs and certification criteria was provided to HDR, and information on the mentoring program with NBIC.
Music City Center and the Chamber partnering with First Horizon Bank Small & Diverse Business Forum	2/8/2023	Kebbyn and Karmin attended this outreach event that lead diverse sectors to have meaningful and transformative discussion with industry experts on how to do business with major companies in Middle Tennessee.
BDD, BTO Prep Outreach Event	2/28/2023	BDD, Davita, Karim & Azad prepped our vendors on how to best prepare for the upcoming BTO annual event with a purpose in mind, role playing and how to best engage.
The Nashville Area Chamber sponsored by Truist	2/28/2023	Kevin and Kebbyn attended the Nashville Chamber Supplier Diversity Fair with the Women's Business Center circle of the Supplier Diversity community

Nashville International Airport
Statement of Revenues, Expenses, and Change in Net Position
For the Eight Months Ending February 28, 2023

	Actual	Budget	Actual	Actual YTD	Board Budget	Actual PY YTD	FYE
	2/28/2023	2/28/2023	2/28/2023	2/28/2023	2/28/2023	2/28/2022	6/30/2022
OPERATING REVENUES							
Signatory airline	5,721,595	5,235,246	5,647,506	46,898,991	43,000,632	39,729,187	54,395,946
Parking	6,911,784	4,702,114	5,511,856	60,601,747	48,737,789	46,274,819	76,135,079
Concession	3,122,328	3,630,768	2,162,538	37,040,845	31,378,490	29,393,497	50,155,481
Space rental	1,467,378	1,178,738	1,268,965	11,973,861	9,429,901	10,385,015	17,902,696
Other	737,596	521,781	591,866	10,232,802	4,295,847	4,481,422	7,294,182
Total Operating Revenue	17,960,680	15,268,648	15,182,732	166,748,247	136,842,660	130,263,940	205,883,383
OPERATING EXPENSES							
Salaries and wages	2,940,717	3,718,714	2,490,770	25,820,849	29,945,297	21,759,692	37,172,678
Contractual services	3,446,674	4,355,687	5,076,051	36,840,727	35,511,790	30,868,258	50,420,265
Materials and supplies	374,824	575,805	674,275	3,522,630	3,660,417	2,997,340	4,448,119
Utilities	610,851	570,361	446,367	4,831,288	4,123,536	3,940,812	6,472,434
Other	623,954	771,229	429,391	4,922,263	6,207,335	3,773,227	11,664,033
Total Operating Expenses	7,997,021	9,991,797	9,116,854	75,937,757	79,448,376	63,339,329	110,177,529
OPERATING INCOME BEFORE PROVISION FOR DEPRECIATION							
	9,963,659	5,276,851	6,065,878	90,810,490	57,394,284	66,924,611	95,705,854
PROVISION FOR DEPRECIATION							
	6,532,866	6,497,134	6,209,634	52,361,135	51,977,072	49,709,274	75,566,858
OPERATING INCOME							
	3,430,793	(1,220,283)	(143,756)	38,449,354	5,417,212	17,215,337	20,138,996
NON-OPERATING REVENUES							
Interest income	1,833,568	689,718	43,568	9,519,912	5,517,748	910,972	(7,130,979)
Passenger facility charges	5,320,008	2,283,362	3,255,866	27,064,267	23,667,228	21,125,660	35,678,032
Customer facility charges	881,096	883,008	661,536	9,745,610	9,152,448	8,219,237	12,939,489
Other non-operating revenue	19,703	1,475,333	947,760	18,376,362	14,766,297	21,490,768	29,070,217
Total Nonoperating Revenue	8,054,374	5,331,421	4,908,730	64,706,151	53,103,720	51,746,637	70,556,759
NON-OPERATING EXPENSES							
Interest expense	4,007,432	6,540,754	4,098,398	33,963,753	52,326,032	32,719,548	50,254,204
G/L on disposal of property and equipment	(4,275)	-	-	(231,692)	-	(13,769)	(67,614)
Other nonoperating expense	351,942	460,947	47,701	3,681,654	3,687,577	599,358	825,056
Total Nonoperating Expenses	4,355,100	7,001,701	4,146,099	37,413,715	56,013,609	33,305,137	51,011,645
Income before Capital Contributions							
	7,130,067	(2,890,563)	618,875	65,741,791	2,507,324	35,656,837	39,684,110
Capital Contributions							
	364,712	2,750,000	-	8,023,165	22,000,000	-	317,550
CHANGES IN NET POSITION							
Increase (decrease) in net position	7,494,779	(140,563)	618,875	73,764,956	24,507,324	35,656,837	40,001,660

John C Tune Airport
Statement of Revenues, Expenses, and Change in Net Position
For the Eight Months Ending February 28, 2023

	Actual	Budget	Actual	Actual YTD	Board Budget	Actual PY YTD	FYE
	2/28/2023	2/28/2023	2/28/2023	2/28/2023	2/28/2023	2/28/2022	6/30/2022
OPERATING REVENUES							
Space rental	140,357	127,506	64,983	1,049,199	1,018,812	362,352	793,743
Other	13,756	11,003	12,052	144,984	100,292	118,375	190,723
Total Operating Revenue	154,113	138,509	77,036	1,194,183	1,119,104	480,726	984,467
OPERATING EXPENSES							
Salaries and wages	35,155	51,615	42,016	421,356	413,774	364,571	551,987
Contractual services	16,238	33,317	7,669	209,902	267,281	315,495	710,509
Materials and supplies	2,737	5,957	7,101	29,693	47,653	16,909	20,427
Utilities	11,535	3,799	13,430	86,203	33,106	44,521	66,401
Other	55,498	57,673	11,288	459,676	461,382	73,589	117,921
Total Operating Expenses	121,164	152,361	81,504	1,206,830	1,223,196	815,085	1,467,245
OPERATING INCOME BEFORE PROVISION FOR DEPRECIATION							
	32,948	(13,852)	(4,468)	(12,647)	(104,093)	(334,358)	(482,779)
PROVISION FOR DEPRECIATION							
	265,440	338,435	227,412	2,124,609	2,707,481	1,820,044	2,884,342
OPERATING INCOME							
	(232,492)	(352,287)	(231,881)	(2,137,256)	(2,811,573)	(2,154,402)	(3,367,121)
NON-OPERATING REVENUES							
Interest income	8,901	3,388	252	37,298	27,106	682	4,387
Other non-operating revenue	-	10,500	-	99,958	84,000	381,993	1,290,335
Total Nonoperating Revenue	8,901	13,888	252	137,255	111,106	382,675	1,294,722
NON-OPERATING EXPENSES							
Other nonoperating expense	(40,583)	(40,583)	(38,667)	(483,375)	(324,667)	(309,336)	(464,004)
Total Nonoperating Expenses	(40,583)	(40,583)	(38,667)	(483,375)	(324,667)	(309,336)	(464,004)
Income before Capital Contributions							
	(183,008)	(297,815)	(192,961)	(1,516,626)	(2,375,801)	(1,462,391)	(1,608,395)
Capital Contributions							
	132,708	250,000	1,986,395	3,714,734	2,000,000	22,826,277	29,445,286
CHANGES IN NET POSITION							
Increase (decrease) in net position	(50,300)	(47,815)	1,793,433	2,198,107	(375,801)	21,363,886	27,836,892

MNAA Properties Corporation
Statement of Revenues, Expenses, and Change in Net Position
For the Eight Months Ending February 28, 2023

	Actual	Budget	Actual	Actual YTD	Board Budget	Actual PY YTD	FYE
	2/28/2023	2/28/2023	2/28/2023	2/28/2023	2/28/2023	2/28/2022	6/30/2022
OPERATING REVENUES							
Space rental	306,968	282,394	294,754	2,446,681	2,259,151	2,409,055	3,698,793
Other	17,755	6,508	14,281	103,154	52,067	86,447	143,743
Total Operating Revenue	<u>324,723</u>	<u>288,902</u>	<u>309,035</u>	<u>2,549,835</u>	<u>2,311,217</u>	<u>2,495,502</u>	<u>3,842,536</u>
OPERATING EXPENSES							
Contractual services	74,706	50,894	(20,975)	249,723	384,279	263,502	467,626
Materials and supplies	551	2,457	1,391	20,310	19,656	14,243	23,695
Utilities	49,284	33,948	49,806	346,549	278,619	307,970	463,184
Other	46,999	34,729	30,077	277,166	277,831	241,545	366,346
Total Operating Expenses	<u>171,539</u>	<u>122,028</u>	<u>60,299</u>	<u>893,748</u>	<u>960,385</u>	<u>827,260</u>	<u>1,320,852</u>
OPERATING INCOME BEFORE PROVISION FOR DEPRECIATION							
	153,184	166,874	248,736	1,656,087	1,350,832	1,668,242	2,521,685
PROVISION FOR DEPRECIATION							
	56,290	56,286	56,286	450,318	450,288	450,289	675,438
OPERATING INCOME							
	96,894	110,588	192,450	1,205,769	900,544	1,217,953	1,846,247
NON-OPERATING REVENUES							
Interest income	37,684	10,991	461	194,125	87,926	1,647	15,610
Other non-operating revenue	-	-	-	(10,509)	-	-	157,380
Total Nonoperating Revenue	<u>37,684</u>	<u>10,991</u>	<u>461</u>	<u>183,616</u>	<u>87,926</u>	<u>1,647</u>	<u>172,990</u>
CHANGES IN NET POSITION							
Increase (decrease) in net position	<u>134,578</u>	<u>121,579</u>	<u>192,911</u>	<u>1,389,385</u>	<u>988,470</u>	<u>1,219,600</u>	<u>2,019,237</u>

Nashville International Airport
Statement of Net Position
February 28, 2023

	February	January	December	FYE 2022	FYE 2021
ASSETS					
CURRENT ASSETS					
Unrestricted assets:					
Cash and cash equivalents	416,979,810	411,881,427	399,920,595	334,835,465	249,137,115
Accounts receivable net of ADA	4,622,892	6,279,191	8,745,360	7,994,092	4,674,494
Lease receivables	7,954,303	7,954,303	7,954,303	7,982,788	-
Accrued interest receivable	(30,887)	-	-	-	1,555,677
Due to / from other entities	36,921	40,120	44,185	12,434	51,873
Current portion of notes receivable	1,110,000	1,110,000	1,110,000	1,110,000	1,110,000
Prepaid expenses	2,707,655	3,126,468	3,186,934	1,682,347	2,489,520
Total current unrestricted assets	433,380,694	430,391,510	420,961,375	353,617,126	259,018,678
Restricted assets:					
Cash and cash equivalents	798,905,527	815,982,791	850,492,414	457,685,907	579,182,616
Passenger facility charges receivable	3,982,064	2,644,121	2,154,619	3,497,987	4,002,315
Customer facility charges receivable	1,011,150	1,141,205	1,289,642	1,228,001	1,036,814
Amounts due from gov't agencies	2,139,717	1,723,594	3,346,204	631,064	170,732
Accrued interest receivable	40,237	9,350	9,350	9,350	-
Total current restricted assets	806,078,695	821,501,061	857,292,228	463,052,309	584,392,476
Total current assets	1,239,459,389	1,251,892,570	1,278,253,603	816,669,435	843,411,155
NON-CURRENT ASSETS					
Capital assets:					
Land and nondepreciable assets	104,697,800	104,697,800	104,697,800	104,697,800	104,139,403
Construction in progress	607,518,244	590,660,414	561,238,759	447,525,053	299,882,970
Buildings and buildings improvements	709,746,903	709,135,053	709,135,053	709,135,053	679,702,052
Equipment, furniture, and fixtures	388,619,319	387,921,594	387,602,673	387,431,450	390,885,918
Infrastructure	635,844,670	635,844,670	635,844,670	635,844,670	573,730,105
Total capital assets	2,446,426,936	2,428,259,331	2,398,518,955	2,284,634,026	2,048,340,448
Less accumulated depreciation	(810,390,364)	(803,857,497)	(797,317,110)	(758,632,959)	(684,624,162)
Total capital assets (net of A/D)	1,636,036,572	1,624,401,834	1,601,201,845	1,526,001,067	1,363,716,286
Lease receivables	94,371,594	94,371,594	94,371,594	89,416,723	-
Net OPEB asset	4,257,108	4,257,108	4,257,108	4,257,108	16,431,686
Other Assets	-	-	-	85,566	216,627
Total non-current assets	1,734,665,274	1,723,030,536	1,699,830,546	1,619,760,464	1,380,364,598
TOTAL ASSETS	2,974,124,662	2,974,923,106	2,978,084,150	2,436,429,899	2,223,775,753
DEFERRED OUTFLOWS OF RESOURCES					
Deferred outflows from bond refundings	1,925,679	1,955,305	1,984,931	2,162,686	2,518,196
Deferred outflows from GASB68	13,662,581	13,662,581	13,662,581	13,662,581	411,804
Deferred outflows from GASB75	6,831,564	6,831,564	6,831,564	6,831,564	129,168
Total Deferred Outflows	22,419,824	22,449,450	22,479,076	22,656,831	3,059,168
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	2,996,544,486	2,997,372,556	3,000,563,225	2,459,086,730	2,226,834,921
LIABILITIES					
CURRENT LIABILITIES					
Payable from unrestricted assets:					
Trade accounts payable	15,083,442	27,689,719	16,154,846	67,829,624	45,901,199
Accrued payroll and related items	5,024,150	4,857,211	4,580,410	5,991,004	6,261,608
Advance billings and payments received in advance	3,575,402	3,380,528	4,473,941	3,655,704	1,913,506
Current maturities of notes payable	303,474	303,474	303,474	453,087	660,032
Accrued Interest Payable	69,294	63,788	189,107	141,910	51,552
Total payable from unrestricted assets	24,055,762	36,294,719	25,701,778	78,071,329	54,787,896
Payable from restricted assets:					
Accrued interest payable	9,077,273	4,538,636	27,231,819	27,399,129	27,574,417
Current maturities of airport revenue bonds	8,560,774	8,560,774	8,560,774	8,212,780	7,218,385
Total payable from restricted assets:	17,638,047	13,099,410	35,792,593	35,611,909	34,792,802
Total current liabilities	41,693,809	49,394,130	61,494,371	113,683,238	89,580,698
NON-CURRENT LIABILITIES					
Airport revenue bonds	1,946,618,318	1,947,240,846	1,947,863,374	1,329,931,889	1,345,140,581
Notes payable	16,544,832	16,544,832	16,544,832	99,555,535	24,053,793
Deferred rental income	1,182,203	1,182,203	1,177,203	4,106,597	2,483,089
Other pension & postemployment benefits obligations	5,633,292	5,633,292	5,633,292	5,633,292	(13,050,301)
Total non-current liabilities	1,969,978,645	1,970,601,173	1,971,218,701	1,439,227,313	1,358,627,163
Total liabilities	2,011,672,454	2,019,995,303	2,032,713,072	1,552,910,551	1,448,207,861
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows from leases	99,644,035	99,644,035	99,644,035	94,760,064	-
Deferred inflows from Pension	7,189,044	7,189,044	7,189,044	7,189,044	9,652,315
Deferred inflows from OPEB	4,831,908	4,831,908	4,831,908	4,831,908	9,581,243
Total deferred inflows of resources	111,664,987	111,664,987	111,664,987	106,781,016	19,233,558
NET POSITION					
Total net position	873,207,045	865,712,266	856,185,166	799,395,162	759,393,502
TOTAL LIABILITIES AND NET POSITION	2,996,544,486	2,997,372,556	3,000,563,225	2,459,086,730	2,226,834,921

John C Tune Airport
Statement of Net Position
February 28, 2023

	February	January	December	FYE 2022	FYE 2021
ASSETS					
CURRENT ASSETS					
Unrestricted assets:					
Cash and cash equivalents	2,683,870	2,727,116	1,725,216	3,124,429	4,475,254
Accounts receivable net of ADA	26,559	22,726	27,255	13,169	48,947
Lease receivables	6,200	6,200	6,200	6,200	-
Due to / from other entities	(6,325)	(22,745)	(879)	1,714	(227)
Prepaid expenses	11,832	14,790	17,748	-	-
Total current unrestricted assets	<u>2,722,136</u>	<u>2,748,087</u>	<u>1,775,540</u>	<u>3,145,512</u>	<u>4,523,975</u>
Restricted assets:					
Amounts due from gov't agencies	817,964	685,256	1,661,440	4,405,641	2,702,422
Total current restricted assets	<u>817,964</u>	<u>685,256</u>	<u>1,661,440</u>	<u>4,405,641</u>	<u>2,702,422</u>
Total current assets	<u>3,540,100</u>	<u>3,433,343</u>	<u>3,436,980</u>	<u>7,551,153</u>	<u>7,226,396</u>
NON-CURRENT ASSETS					
Capital assets:					
Land and nondepreciable assets	3,214,304	3,214,304	3,214,304	3,214,304	3,214,304
Construction in progress	37,560,341	37,409,167	37,035,816	671,002	1,196,267
Buildings and buildings improvements	22,185,479	22,185,479	22,185,479	41,669,012	24,831,970
Equipment, furniture, and fixtures	4,055,324	4,055,324	4,055,324	4,055,324	702,707
Infrastructure	44,840,605	44,840,605	44,840,605	57,825,711	44,840,605
Total capital assets	<u>111,856,053</u>	<u>111,704,879</u>	<u>111,331,528</u>	<u>107,435,352</u>	<u>74,785,855</u>
Less accumulated depreciation	<u>(28,678,134)</u>	<u>(28,412,694)</u>	<u>(28,147,254)</u>	<u>(26,553,525)</u>	<u>(23,669,183)</u>
Total capital assets (net of A/D)	<u>83,177,919</u>	<u>83,292,185</u>	<u>83,184,274</u>	<u>80,881,827</u>	<u>51,116,671</u>
Lease receivables	50,670	50,670	50,670	50,670	-
Other Assets	3,690	3,690	3,690	-	-
Total non-current assets	<u>83,232,279</u>	<u>83,346,545</u>	<u>83,238,634</u>	<u>80,932,497</u>	<u>51,116,671</u>
TOTAL ASSETS	<u><u>86,772,379</u></u>	<u><u>86,779,888</u></u>	<u><u>86,675,614</u></u>	<u><u>88,483,650</u></u>	<u><u>58,343,068</u></u>
LIABILITIES					
CURRENT LIABILITIES					
Payable from unrestricted assets:					
Trade accounts payable	23,376	33,917	23,024	3,930,085	1,854,522
Accrued payroll and related items	45,909	45,608	59,602	74,679	87,804
Advance billings and payments received in advance	78,220	30,440	40,126	62,221	34,160
Total current liabilities	<u>147,506</u>	<u>109,965</u>	<u>122,751</u>	<u>4,066,985</u>	<u>1,976,486</u>
NON-CURRENT LIABILITIES					
Deferred rental income	203,036	197,786	195,636	192,936	36,221
Total non-current liabilities	<u>203,036</u>	<u>197,786</u>	<u>195,636</u>	<u>192,936</u>	<u>36,221</u>
Total liabilities	<u>350,542</u>	<u>307,751</u>	<u>318,387</u>	<u>4,259,921</u>	<u>2,012,707</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows from leases	56,477	56,477	56,477	56,477	-
Total deferred inflows of resources	<u>56,477</u>	<u>56,477</u>	<u>56,477</u>	<u>56,477</u>	<u>-</u>
NET POSITION					
Total net position	<u>86,365,360</u>	<u>86,415,660</u>	<u>86,300,749</u>	<u>84,167,252</u>	<u>56,330,360</u>
TOTAL LIABILITIES AND NET POSITION	<u><u>86,772,379</u></u>	<u><u>86,779,888</u></u>	<u><u>86,675,614</u></u>	<u><u>88,483,650</u></u>	<u><u>58,343,068</u></u>

MNAA Properties Corporation
Statement of Net Position
February 28, 2023

	February	January	December	FYE 2022	FYE 2021
ASSETS					
CURRENT ASSETS					
Unrestricted assets:					
Cash and cash equivalents	11,168,913	10,910,657	10,657,541	9,132,136	6,893,644
Accounts receivable net of ADA	170,433	157,077	171,703	237,876	55,980
Lease receivables	2,852,482	2,852,482	2,852,482	2,852,482	-
Due to / from other entities	(30,596)	(17,375)	(43,306)	(14,148)	(51,646)
Prepaid expenses	14,904	18,631	22,357	3,451	-
Total current assets	<u>14,176,136</u>	<u>13,921,471</u>	<u>13,660,777</u>	<u>12,211,796</u>	<u>6,897,977</u>
NON-CURRENT ASSETS					
Capital assets:					
Land and nondepreciable assets	200,817	200,817	200,817	200,817	200,817
Buildings and buildings improvements	13,764,903	13,764,903	13,764,903	13,764,903	13,764,078
Equipment, furniture, and fixtures	1,655,190	1,655,190	1,655,190	1,655,190	1,655,190
Total capital assets	<u>15,620,910</u>	<u>15,620,910</u>	<u>15,620,910</u>	<u>15,620,910</u>	<u>15,620,085</u>
Less accumulated depreciation	(10,525,913)	(10,469,623)	(10,413,333)	(10,075,595)	(9,400,157)
Total capital assets (net of A/D)	<u>5,094,997</u>	<u>5,151,286</u>	<u>5,207,576</u>	<u>5,545,315</u>	<u>6,219,928</u>
Lease receivables	9,672,040	9,672,040	9,672,040	9,672,040	
Other Assets	38,502	41,459	44,416	62,159	22,574
Total non-current assets	<u>14,805,538</u>	<u>14,864,785</u>	<u>14,924,032</u>	<u>15,279,513</u>	<u>6,242,502</u>
TOTAL ASSETS	<u><u>28,981,674</u></u>	<u><u>28,786,255</u></u>	<u><u>28,584,808</u></u>	<u><u>27,491,310</u></u>	<u><u>13,140,479</u></u>
LIABILITIES					
CURRENT LIABILITIES					
Payable from unrestricted assets:					
Trade accounts payable	151,586	77,282	76,993	84,329	87,738
Advance billings and payments received in advance	62,563	76,026	52,289	40,932	50,173
Total current liabilities	<u>214,149</u>	<u>153,308</u>	<u>129,282</u>	<u>125,262</u>	<u>137,911</u>
NON-CURRENT LIABILITIES					
Total non-current liabilities	<u>176,048</u>	<u>176,048</u>	<u>174,914</u>	<u>163,956</u>	<u>156,729</u>
Total liabilities	<u>390,197</u>	<u>329,356</u>	<u>304,196</u>	<u>289,218</u>	<u>294,640</u>
Check sum for liabilities	12,727,213	12,666,372	12,641,212	12,626,233	294,640
NET POSITION					
Total net position	16,254,461	16,119,884	15,943,596	14,865,076	12,845,839
TOTAL LIABILITIES AND NET POSITION	<u><u>28,981,674</u></u>	<u><u>28,786,255</u></u>	<u><u>28,584,808</u></u>	<u><u>27,491,310</u></u>	<u><u>13,140,479</u></u>