

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



Date/Time: Wednesday, August 21, 2024, at 1:00 p.m.
Place: Nashville International Airport – Tennessee Board Room
Board Members: Nancy Sullivan, Chair
Jimmy Granbery, Vice Chair
Andrew Byrd, Secretary
Bobby Joslin
Joycelyn Stevenson
Dr. Glenda Glover
Glenn Farner

I. CALL TO ORDER

II. PUBLIC COMMENTS

No requests for public comments received to date. Deadline is August 20, 2024 at 1:00 a.m.

III. APPROVAL OF MINUTES

July 17, 2024 Minutes of the Joint Meeting of the MNAA Board of Commissioners & MPC Board of Directors

IV. CHAIR'S REPORT

V. PRESIDENT'S REPORT

VI. ITEMS FOR APPROVAL

1. New Horizon I Program Scope and Budget (Operations)
2. Progressive Design-Build Contract for Central Ramp Expansion (Operations)
3. Art Selection for Concourse D Ext – Circular Node (Operations)
4. Art Selection for Concourse D Ext – Connector (Operations)
5. Contract Renewal for Radio Communication Services (Operations)
6. 2nd Amendment to Professional Services Contract for Cellular DAS & Wi-Fi Consulting (Finance)

VII. INFORMATION ITEMS

1. BNA Development Update (Operations)
2. JWN Development Update (Operations)
3. Quarterly Retirement/OPEB/Treasury Investment Reports (Finance)

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

4. BNA Concessions Program Update and Sales Report (Finance)
5. FY24 CEO Key Performance Indicator (KPIs) (Management)
6. FY25 Strategic Goals (Management)
7. FY25 CEO KPIs (Management)
8. CEO Compensation Benchmarking (Management)

VIII. ADJOURN

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



Date: July 17, 2024

Location: Metropolitan Nashville Airport Authority
Tennessee Boardroom

Time: 1:00 p.m.

Board Members Present: Nancy Sullivan, Chair; Jimmy Granbery, Vice Chair; Andrew Byrd, Secretary; Bobby Joslin, Joycelyn Stevenson, Glenda Glover, and Glenn Farner

Board Members Absent: None

MNAA Staff Present: Doug Kreulen, Neale Bedrock, Lisa Lankford, Trish Saxman, Marge Basrai, Daniel B. Brown, Adam Bouchard, John Cooper, Jennifer Coulter, Matthew Earnhardt, Aaron Flake, Adam Floyd, KC Hampton, Eric Johnson, Carrie Logan, Syed Mehdi, Rachel Moore, Ted Morrissey, Stacey Nickens, Brandi Porter, Josh Powell, Robert Ramsey, Davita Taylor, Puneet Vedi, and Adam Wolf

I. CALL TO ORDER

In accordance with the 3rd Amended and Restated Bylaws of the MNAA Board of Commissioners, Section 2.3, Chair Stevenson called the MNAA Board of Commissioners and MPC Board of Directors Meeting to order at 1:00 p.m., pursuant to Public Notice dated July 12, 2024.

II. PUBLIC COMMENTS

Chair Sullivan stated there were no public comment requests received.

III. APPROVAL OF MINUTES

Chair Sullivan called for a motion to approve the Minutes of the June 12, 2024 Joint Meeting of the MNAA Board of Commissioners and MPC Board of Directors. A motion to approve was made by Vice Chair Granbery and seconded by Commissioner Joslin.

Chair Sullivan asked Ms. Saxman for a roll call:

Chair Sullivan – Yes

Vice Chair Granbery – Yes

Commissioner Byrd – Yes

Commissioner Joslin – Yes

Commissioner Stevenson – Yes

Commissioner Glover – Yes

Commissioner Farner – Yes

The motion passed with a vote of 7 to 0.

IV. CHAIR'S REPORT

Chair Sullivan welcomed Commissioner Glenn Farner and stated we are happy to have you serve on the Board. Chair Sullivan expressed the Board's appreciation for the outgoing Chair Stevenson, who has done an excellent job. Chair Sullivan stated she cannot even imagine all that she has accomplished, and Chair Stevenson replied, you will soon. Chair Sullivan stated she is happy that Chair Stevenson will be on the Board another 7 years. Big round of applause.

Chair Sullivan stated she is honored to serve as Chair and is very excited to work with the Board, President Kreulen and the MNAA Staff.

V. PRESIDENT'S REPORT

President Kreulen introduced and welcomed new Leadership at MNAA: Adam Bouchard, VP, Operations, John Cooper, Chief Administrative Officer, Jennifer Coulter, Director, SMS, Matthew Earnhardt, AVP, Operations, Syed Mehdi, VP, Airport Planning, Puneet Vedi, VP, Airport Capital Development, and Adam Wolf, AVP, John C. Tune Airport Manager. The experience MNAA has gained and the expertise that all 7 of these individuals have brought us will make us stronger and we are very happy for the long term future of MNAA.

President Kreulen stated MNAA is always prepared for the FAA Part 139 Annual Inspection and the TSA Annual Inspection. The TSA Inspection is still ongoing and staff expects to hear the results by the end of this month. During the Part 139 inspection FAA identified 5 different discrepancies on MNAA's 4,600 acre campus, including: 1) Pavement surface variations and cracking identified on Taxiway N and commercial apron (planned correction 9/1/24); 2) ARFF failed timed response drill on Runway 13 at Taxiway L2 – passed on 2nd attempt (closed); 3) Equipment used to alert ARFF personnel cannot be heard within the facility or bays or outside while personnel are performing work duties (correction planned 10/1/24); 4) Runway 2C/20C have primary wind

indicators located in the object free area at 256 feet (correction planned 9/30/24); and 5) Airport not operating in compliance with Construction Safety Phasing Plan (“CSPP”) (closed). The positive comments from FAA inspectors are BNA clearly operates at a very high level; BNA has raised the bar so much we have to look at digging deeper; and airfield speaks volumes to your commitment to safety and continuous improvement. BNA’s commitment to safety is remarkable and FAA now considers it a benchmark airport and the FAA is now sending other airports to BNA to see how we do maintenance.

President Kreulen stated BNA has received a lot of great recognition in the last month. On June 17, 2024 MarketWatch awarded BNA the Top 10 Most Stress-Free Airports (AirHelp Score Report). On June 27, 2024 the Airport FAB 2024 Conference awarded Paradies Fat Bottom Brewery the Award for Best Representing Sense of Place (Americas & Caribbean). On July 9, 2024, Travel Pulse awarded BNA 6th Best US Airport & 18th Best Global Airport. On July 10, 2024, The Rooftop Guide awarded BNA Sky Pavilion the 7th Best Rooftop Bar. MNAA is really proud of all of these recognition awards.

President Kreulen reported that Spirit Airlines adds service to New Orleans beginning on September 5, 2024, 5 times weekly.

President Kreulen congratulated Commissioner Glover who met with Vice President Harris and represented Alpha Kapp Alpha Sorority Incorporated (AKA) in Dallas, Texas on July 10, 2024. Big round of applause. President Kreulen stated it is an honor that Commissioner Glover and Commissioner Byrd have connections that help us at the Federal level to advocate for the airports throughout Tennessee and the United States.

President Kreulen reported that the BNA PASSport has 75 pass applications submitted and approved every day since the program began on July 1, 2024. All of the BNA PASSports have been applied for every day since we started and BNA has 49% utilization rate. Brad Schmitt, a Tennessean columnist, plans to do an additional news story on the BNA PASSport. The BNA PASSport is successful.

President Kreulen stated the FY24 & FY25 BNA Passenger daily records show new records for the 12th year in a row. In June BNA set a new record with 23,711,546 year-end passengers, and June was another remarkable month with 2,359,413 monthly passengers. In FY25 MNAA projects over

25M passengers, and for last 11 years we have been averaging over 1.1 million increase in passengers per year. Commissioner Glover asked how that tracks with Nashville growth with 100 people moving here a day. President Kreulen replied when you look at a 100 people a day, that would be about 33,000 new people a month coming into the airport, BNA is averaging 3,000 new passengers flying out a day. As we continue to track with the chamber and other agencies, and as Nashville continues to grow, so does BNA. Based on the commitments from the airlines with the Airline Use and Lease Agreement (“AULA”) and the New Horizon program, we are at 54 gates today and going to 70 gates planned for delivery by 2028. The airlines want to be here and rent our space.

President Kreulen reported the Committee 30-day Outlook for August will have 8 items for approval and the Committee 60-Day Outlook for September also has several approvals in all three Committees. In September MNA will hold its Executive & Senior Staff Retreat on September 19th and 20th and that is the Staff’s preparation for the October Board Retreat.

VI. ITEMS FOR APPROVAL

1. Adams & Reese Engagement (Management)

President Kreulen stated Chair Sullivan will give an update on the Adams & Reese Engagement. Chair Sullivan stated the Second Supplemental Engagement was prepared by Adams & Reese and is identical to the previous engagement letter with one change that the Board add “Engagement will automatically renew without further action by the Board for additional six-month terms ending each June 30 and December 31.” Chair Sullivan stated either party may discontinue this automatic renewal feature at any time by written notification to the other party. Chair Sullivan asked for a motion.

A motion to approve was made by Commissioner Byrd and seconded by Vice Chair Granbery.

Chair Sullivan asked Ms. Saxman for a roll call:

Chair Sullivan – Yes

Vice Chair Granbery – Yes

Commissioner Byrd – Yes

Commissioner Joslin – Yes

Commissioner Stevenson – Yes

Commissioner Glover – Yes

Commissioner Farner – Yes

The motion passed with a vote of 7 to 0.

2. Board Committees (Management)

Chair Sullivan stated she recommended the proposed Board Committees:

Operations: Chair – Jimmy Granbery; Vice Chair – Bobby Joslin; Commissioner Nancy Sullivan

Finance: Chair – Andrews Byrd; Vice Chair – Glenda Glover; Commissioner Glenn Farner

Management: Chair – Nancy Sullivan; Vice Chair – Joycelyn Stevenson; Commissioner Jimmy Granbery

Chair Sullivan made a motion to approve and seconded by Commissioner Stevenson.

Chair Sullivan asked Ms. Saxman for a roll call:

Chair Sullivan – Yes

Vice Chair Granbery – Yes

Commissioner Byrd – Yes

Commissioner Joslin – Yes

Commissioner Stevenson – Yes

Commissioner Glover – Yes

Commissioner Farner – Yes

The motion passed with a vote of 7 to 0.

3. Purchase of De-icing Equipment (Operations)

President Kreulen introduced Daniel B. Brown, VP, Facility Management, to brief the Board on the Purchase of Airfield Deicing Equipment. Mr. Brown stated this is for the purchase of one heavy duty 6 X4 Chassis 4,000 gallon tank De-icer with 75 ft. spray boom that will make 2 passes down the runway. It will replace a 34 year old de-icer MNAA currently has in the fleet. MNAA will utilize a cooperative purchase agreement out of the State of Minnesota contract with M-B Companies, Inc. The total purchase cost is \$686,656 and has an anticipated receipt date of November 2025 if ordered July 2024. It will be funded 100% from the MNAA Airline Investment Fund and was approved in the FY25 CIP.

Vice Chair Granbery asked how much will the 4,000 gallons cover. Mr. Brown replied during the last snow event, we put approximately 100,000 gallons of it on the pavement between our 3 runways and ramp. It depends on the amount of snow and ice we have built up and what type of weather event it is. Currently MNAA has approximately 100,000 gallons available on the field, 60,000 gallons in permanent storage and 40,000 gallons in a temporary storage location. As a snow event occurs we will refill as fast as we can get trucks. President Kreulen stated that is a good point, sometimes we hear statements that the airport has run out of de-icing material; however, we do not run out. The airlines occasionally will run out, but BNA is reordering at the same time we are using it down the runways. Maintenance and operations decide how much to use based on the amount of snow or the temperature. Mr. Brown added that information received from the friction tester also informs staff on the amount to use.

Mr. Brown stated the Operations Committee voted 2 to 0 to recommend approval on July 10, 2024. Mr. Brown requested the Board of Commissioners accept the proposal by M-B Companies, Inc. for the purchase of 1 new M-B Airfield De-icer and authorize the Chair and President & CEO to execute purchase for \$686,656.

Commissioner Joslin stated the Operations Committee voted 2 to 0 to recommend approval by the Board. Commissioner Joslin made a motion for approval and Commissioner Stevenson seconded the motion.

Chair Sullivan asked Ms. Saxman for a roll call:

Chair Sullivan – Yes

Vice Chair Granbery – Yes

Commissioner Byrd – Yes

Commissioner Joslin – Yes

Commissioner Stevenson – Yes

Commissioner Glover – Yes

Commissioner Farnier – Yes

The motion passed with a vote of 7 to 0.

4. Purchase of Runway Rubber Removal Equipment (Operations)

Mr. Brown stated that the purchase of one Hog Technologies Stripe Hog SH15 will be used for rubber removal and cleaning painted markings. MNAA has estimated that by purchasing this piece of equipment, it will pay for itself in approximately 3.2 years. Hog Technologies is out of Florida and MNAA will purchase utilizing a national cooperative purchasing agreement with Sourcewell. This has a lead time of approximately 6 months, and if purchased today, it should be received in December 2024. The purchase cost is \$964,293 and will be funded by the MNAA Airline Investment Fund.

Mr. Brown stated the Operations Committee voted 2 to 0 to recommend approval on July 10, 2024. Mr. Brown requested the Board of Commissioners accept the proposal by Hog Technologies for the purchase of 1 Stripe Hog SH15 and authorize the Chair and President & CEO to execute purchase for \$964,293.

Commissioner Joslin stated the Operations Committee voted 2 to 0 to recommend approval by the Board. Commissioner Joslin made a motion for approval and Commissioner Farner seconded the motion.

Chair Sullivan asked Ms. Saxman for a roll call:

Chair Sullivan – Yes

Vice Chair Granbery – Yes

Commissioner Byrd – Yes

Commissioner Joslin – Yes

Commissioner Stevenson – Yes

Commissioner Glover – Yes

Commissioner Farner – Yes

The motion passed with a vote of 7 to 0.

5. Replacement of Trench Drains on Terminal Arrival and Departure Levels (Operations)

President Kreulen introduced Puneet Vedi, VP, Airport Capital Development, to brief the Committee on the Replacement of Trench Drains on Terminal Arrival and Departure Levels. Mr. Vedi stated this project consists of replacement of 640 feet of trench drains on the terminal arrival and departure levels. BC Mason Group, LLC, submitted the low bid of \$585,208. The anticipated contract start date is September 2024 and end date of December

2024. The SMWBE goal is 8.67% and 3.56% WBE and BC Mason Group, LLC exceeded those levels with 9.89% MBE and 4% WBE. The project is 100% funded by MNAA.

Mr. Vedi stated the Operations Committee voted 2 to 0 to recommend approval on July 10, 2024. Mr. Vedi requested the Board of Commissioners authorize the Chair and President & CEO to execute the proposed contract with BC Mason Group in the amount of \$585,208.

Commissioner Joslin stated the Operations Committee voted 2 to 0 to recommend approval by the Board. Commissioner Joslin made a motion for approval and Commissioner Byrd seconded the motion.

Chair Sullivan asked Ms. Saxman for a roll call:

Chair Sullivan – Yes

Vice Chair Granbery – Yes

Commissioner Byrd – Yes

Commissioner Joslin – Yes

Commissioner Stevenson – Yes

Commissioner Glover – Yes

Commissioner Farner – Yes

The motion passed with a vote of 7 to 0.

6. Professional Services Contract for SMWBE Engineering Staff Augmentation (Operations)

President Kreulen introduced Ms. Traci Holton, VP, New Horizon, to brief the Committee on the Professional Services Contract for SMWBE Engineering Staff Augmentation. Ms. Holton stated this contract is to provide supplemental staffing to the Engineering Department to support the capital improvements programs. Ms. Holton stated in October 2023, the Board approved 3 firms as part of an aggregate annual \$8.7M staff augmentation services with three contractors, WSP USA, Inc., Accura Engineering, and Innova Solutions. MNAA resolicited a Request for Qualifications (“RFQ”) on February 2, 2024. MNAA received 5 responses and RohadFox Transportation, Inc. was the highest ranked firm. This will be part of a one year contract with 6 one-year renewal options and aggregate with the 4 contracts not to exceed \$8.7M per year.

Commissioner Glover asked Ms. Holton for more information about the firm. Ms. Holton replied Rohadfox Transportation, Inc. is out of Atlanta, and they have an office here and are certified as a SMWBE and MBE firm. They do a lot of work at the Atlanta airport and the city of Atlanta.

Ms. Holton stated the Operations Committee voted 2 to 0 to recommend approval on July 10, 2024. Ms. Holton requested the Board of Commissioners:

- 1) Accept the Statement of Qualification by Rohadfox Transportation, Inc. to provide staff augmentation services at Nashville International Airport (BNA); and
- 2) Authorize the Chair and President and CEO to execute the Staff Augmentation Professional Services Contract, together with the previously approved, for an annual not-to-exceed aggregate contract value of \$8.7 million annually; and
- 3) Authorize the President and CEO to execute any amendments for the Staff Augmentation Professional Services Contracts as long as the total value of the contracts does not exceed the \$8.7 million annual not-to-exceed amount.

Commissioner Joslin stated the Operations Committee voted 2 to 0 to recommend approval by the Board. Commissioner Joslin made a motion for approval and Vice Chair Granbery seconded the motion.

Chair Sullivan asked Ms. Saxman for a roll call:

- Chair Sullivan – Yes
- Vice Chair Granbery – Yes
- Commissioner Byrd – Yes
- Commissioner Joslin – Yes
- Commissioner Stevenson – Yes
- Commissioner Glover – Yes
- Commissioner Farnier – Yes

The motion passed with a vote of 7 to 0.

7. Purchase of Environmental Credits for Central Ramp Stream Mitigation (Operations)

Ms. Holton stated this agreement is to purchase stream and wetland mitigation credits for the Central Ramp Expansion from the first 2 releases from Cedar Forest Mitigation Bank. Ms.

Holton stated it will be expanding the apron for remain overnight and aircraft de-icing positions. The areas on BNA property that have several streams that have to be mitigated and permitted by Tennessee Department of Environment and Conservation (“TDEC”), United States Army Corps of Engineers (“USACE”, “Corps”) and Metro Water System (“MWS”). The way to permit those stream encapsulations to build the ramp is to buy stream credits, which is the preferred method by the Corps and TDEC. The Headwaters Reserve, LLC now has up to 6,000 stream credits available between now and 2032. MNAA is asking today to purchase credits for the first two years up to 1,640 credits for up to \$5,740,000 and also to give MNAA first right of refusal for any future credits that they anticipate through 2032.

Commissioner Joslin stated the Operations Committee voted 2 to 0 to recommend approval by the Board. Commissioner Joslin made a motion for approval and Commissioner Byrd seconded the motion.

Chair Sullivan asked Ms. Saxman for a roll call:

Chair Sullivan – Yes

Vice Chair Granbery – Yes

Commissioner Byrd – Yes

Commissioner Joslin – Yes

Commissioner Stevenson – Yes

Commissioner Glover – Yes

Commissioner Farnier – Yes

The motion passed with a vote of 7 to 0.

8. MNAA Rental Car Services Site Lease Terms/Agreement (Finance)

President Kreulen introduced Aaron Flake, Director, Parking and Ground Transportation, to brief the Committee on the MNAA Rental Car Service Center Lease Terms/Agreement. Mr. Flake stated that there are currently 9 rental car companies that operate rental car service sites under lease agreements. The initial lease agreement was executed in 1987 for a 15-year term, with two 5-year extensions exercised, and have been operating month-to-month since 2012. The average rent is \$0.46 psf annually. MNAA benchmarked other airports and local rates and engaged a Fair Market Value Appraisal conducted by Airport Business Solutions (“ABS”). The appraisal was in line with internal real estate analysis. ABS’s appraisal

assessment for the sites were: \$1.75 psf for land, \$3.00 - \$5.00 psf for canopy and car wash areas, and \$6.50 - \$10.00 psf for building areas. The current agreements do not prohibit conducting non-airport business on premises and MNAA needs them to be airport centered, which other airports do. Currently the rental car companies can use the sites for long-term storage, can lease to other agencies, like Amazon, and can send out wherever they want in Nashville or other areas of Tennessee. They can also sublet the property to other entities, which should not be done on BNA premises, we need them to focus their efforts on BNA operations. MNAA will also need to reallocate some of the land due to all of the operational needs of these properties. MNAA took into account what we need to bring back and what we need to provide.

Mr. Flake presented the proposed new lease terms. All agreements will be on a new 5-year term with 3% annual escalation clauses. MNAA will implement a Cancellation Clause for Airport Operational Need (30-day written notice) and a Cancellation Clause for Convenience (180-day written notice). Non-Airport business will be prohibited on premises. Rates will be based on ABS Fair Market Value Appraisal with an average rate of \$1.96 psf (varies depending on structures on land). The lease start date is August 1, 2024, pending negotiations, and the lease termination date will be July 31, 2029, pending negotiations.

Mr. Flake presented the Impact of Rate Adjustment stating currently MNAA is leasing about 1M sf of land to the rental cars at \$0.46/sf generating \$483,000 annually. MNAA is proposing reducing the square footage to 693,000 sf at an average rate of \$1.96/sf, which will generate \$1.3M annual revenue, an increase of \$874,000 annually.

Mr. Flake recommended the Board of Commissioners accept the terms recommended for the Rental Car Service Site Lease Agreements and authorize the Chair and President and CEO to execute lease agreements between MNAA and each Rental Car Service Site.

Commissioner Byrd stated the Finance Committee voted 2 to 0 to recommend approval by the Board. Commissioner Byrd made a motion for approval and Vice Chair Granbery seconded the motion.

Chair Sullivan asked Ms. Saxman for a roll call:

Chair Sullivan – Yes

Vice Chair Granbery – Yes

Commissioner Byrd – Yes

Commissioner Joslin – Yes

Commissioner Stevenson – Yes

Commissioner Glover – Yes

Commissioner Farner – Yes

The motion passed with a vote of 7 to 0.

9. Service Contract for Cellular DAS & Wi-Fi Monitoring, Management & Maintenance (Finance)

President Kreulen introduced KC Hampton, AVP, Information Technology, to brief the Commissioners on the Service Contract for Cellular DAS and Wi-Fi Monitoring, Management & Maintenance. Mr. Hampton stated this is a service contract to provide 24/7 monitoring, management, maintenance, enhancement, and development services of MNAA-owned DAS/Wi-Fi infrastructure. MNAA issued an RFP and received 9 proposals, with 3 disqualified. In April MNAA selected Boldyn Networks US Services, LLC to manage the system. Nick Adams is here today representing Boldyn Networks US Services, LLC. The contract term is 5 years, with 2-one year renewal options with a total value of \$2,377,572. The contract is scheduled to start July 2024 and run for 5 years, plus 2 one-year options.

Mr. Hampton requested the Board of Commissioners that it authorize the Chair and President and CEO to execute the proposed contract with Boldyn Networks US Services, LLC.

Commissioner Byrd stated the Finance Committee voted 2 to 0 to recommend approval by the Board. Commissioner Byrd made a motion for approval and Commissioner Farner seconded the motion.

Chair Sullivan asked Ms. Saxman for a roll call:

Chair Sullivan – Yes

Vice Chair Granbery – Yes

Commissioner Byrd – Yes

Commissioner Joslin – Yes

Commissioner Stevenson – Yes

Commissioner Glover – Yes

Commissioner Farner – Yes

The motion passed with a vote of 7 to 0.

10. Location of Future CONRAC Preferred Site (Board Workshop)

President Kreulen stated the next item is based on the workshop earlier today for approval of the CONRAC Site Development. MNAA Staff discussed narrowing down the CONRAC location from 7 to 2, with the final two sites being B3 and B1. President Kreulen requested affirmation from the Board to continue the further development of site B1, specifically looking at our parking strategy, traffic model and detailed CONRAC program. MNAA will suspend additional analysis of B3 unless we find a fatal flaw in B1. President Kreulen stated it was good that the Commissioners walked to the garage and overlooked the property on Donelson Pike following today's workshop.

Commissioner Glover thanked President Kreulen for the tour earlier today stating it was very helpful to see it in person. Commissioner Glover stated Avis and Budget are offsite, and the others are on site, so all of our car rentals will move. President Kreulen replied MNAA has the ability today and space available and the planning side is to accommodate all of the rental cars we have today and may have one space available for future rental cars. Ultimately it will be a business decision for the rental car facility to decide if they are getting a good deal at BNA or if they want to go purchase property off the airport. Commissioner Glover asked if they have an option not to rent from BNA. President Kreulen replied yes, if Avis and Budget decide not to rent and think they can operate for less located 6 miles from the airport and their customers will stay with them, then they may make that business decision.

Vice Chair Granbery made a motion to approve the CONRAC Site Development and accept the CEO's recommendation and thanked staff and all consultants for the last 7 months of extremely thorough discussion and information. The motion was seconded by Commissioner Byrd.

Chair Sullivan asked Ms. Saxman for a roll call:

Chair Sullivan – Yes

Vice Chair Granbery – Yes

Commissioner Byrd – Yes

Commissioner Joslin – Yes

Commissioner Stevenson – Yes

Commissioner Glover – Yes

Commissioner Farner – Yes

The motion passed with a vote of 7 to 0.

VII. INFORMATON ITEMS

1. Central Ramp Expansion (Operations)

President Kreulen briefed the Board on the Central Ramp Expansion project showing a graphic of the area that MNAA wants to fill in. This is a larger fill than a combination of the ramp we built for international arrivals and the Concourse A ramp expansion. These are those two projects combined. A little over 1.1M cubic yards of rock and dirt will be brought in to fill this section. This will provide 7 remain overnight (“RON”) positions as well as de-icing positions as needed.

MNAA should receive proposals sometime this afternoon and plan to return to the Board in August for approval of the selected firm. President Kreulen pointed out that the \$156M+ additional budget has the plus sign because the proposals we are about to receive need to hit a deadline of September 30, 2027 and we need to negotiate with them to hit that date. The new Concourse A is scheduled to open July 2, 2028, taking us from 54 gates to 70 gates. Opening the central ramp by September 30th will allow us to be prepared for winter operations before we go to 70 gates so we can test run everything for that 4-5 months of winter in 2027/2028. It is a good business decision to do that.

President Kreulen stated the \$49M State Funding we will receive this year will be a large chunk of this project. Commissioner Byrd stated congratulations on the state funding. President Kreulen replied yes, it has been a remarkable job, Ms. Lisa Lankford helps lead that and the other 4 commercial airports in Tennessee. We have it broken down by airports and projects.

2. 2nd JWN FBO Solicitation (Operations)

President Kreulen stated MNAA is ready to release the RFP on the 2nd JWN FBO Solicitation and the schedule will give us the ability to build a new terminal and hangars. President Kreulen stated

these lease terms are in line with the templates for both BNA and JWN. President Kreulen stated the respondents are required to bid on Phase 1A and 1B, Phase 2A and 2B are optional, but if the respondent bids on 2B it must also bid on 2A. MNAA is making a business decision now and awarding this late next year allows the new company to come in and have 2 years to build before the other company's lease expires.

3. Annual Review of FY24 Strategic Accomplishments (Management)

President Kreulen stated the Commissioners received a copy of the FY24 Strategic Goals & Objectives. MNAA has had a very successful year. Strategic goals are discussed at Board Retreats, and we adjust those goals as necessary based on feedback from Commissioners. President Kreulen stated the staff gave ourselves a score of 86.4% key accomplishments. MNAA executed the new Airline Use & Lease Agreements with 21 airlines – 9 signatory and 8 are non-signatory. MNAA opened the Marketplace, International Arrivals Facility (“IAF”), Satellite Concourse, Hotel (P3) and 24 concessions locations that have made us successful in generating revenue. MNAA began Concourse D Extension and plans to open in less than 365 days from today. Six leases were executed for 10 parcels at JWN, and we completed MNAA construction of ramp, road, water and power for JWN North Development area. MNAA met or exceeded all financial obligations. MNAA set a very aggressive goal last year for hiring - we have hired 88% of the people we wanted to hire and this year 100% of FY24 priority positions were filled. MNAA is really proud of the professional development with 55 employees earning their AAAE Certified Member (C.M.) accreditation. Each of those employees also received a \$1,500 check upon passing the exam. Overall, another strong year for MNAA.

4. CEO FY24 Key Performance Indicator's (Preliminary) (Management)

President Kreulen stated the CEO FY24 Key Performance Indicators (“KPIs”) are the metrics the Board judges his performance on. The CFO and CSO provide the data and the Board gets to interpret what the results are. This is the 2nd year in a row that MNAA has generated almost \$50M more in revenue than the previous year. Cash on hand has increased to 896 days, customer service rating was 94% (from 3rd quarter) and the strategic goal score was 86.4%. Commissioner Glover asked if the cash actually means we can function for 2.5 years without money from anywhere else. President Kreulen replied yes, and the point also is when we started in 2017 we had no money invested and had just gotten out of residual airlines agreement in 2015, and now

we have become stronger as we have grown. We hope the pandemic never comes back but we could operate for a little while if needed.

President Kreulen concluded the presentation of the informational items.

VIII. EXECUTIVE SESSION

1. Executive Session – Discussion with Outside Legal Counsel

At 1:46 pm, Chair Sullivan stated at this time, I would like a motion to suspend the public portion of this meeting to enter into executive session to discuss privileged conversation between Board and Counsel. Following the executive session, we will reconvene the public portion of the meeting. Vice Chair Granbery made a motion and Commissioner Glover seconded. All Board members voted yes.

At 2:47 pm, Chair Sullivan stated at this time, I would like a motion to exit the executive session and return to the public portion of the meeting. Vice Chair Granbery made a motion and Commissioner Farner seconded. All Board members voted yes.

I. ADJOURN

There being no further business brought before the Board, Vice Chair Granbery made the motion to adjourn, and Commissioner Sullivan seconded the motion, which carried by a vote of 6 to 0. Chair Stevenson adjourned the meeting at 2:48 p.m.

Andrew Byrd, Board Secretary

STAFF ANALYSIS

Board of Commissioners

Date: August 21, 2024
Facility: Nashville International Airport
Subject: Contract Renewal for Radio Communication Services

I. Recommendation

Staff requests that the Board of Commissioners:

- 1) Accept the Service Agreement with Motorola Solutions and,
- 2) Authorize the Chair and President and CEO to execute the proposed contract for the amount contained herein.

II. Analysis

A. Background

MNAA has maintained a Motorola radio communications system at BNA since 1987. This system has been upgraded routinely since the system was first installed.

The system in place today is a digital radio system, which uses the latest technology and is used by Operations, Public Safety, the Airport Communications Center (“ACC”), and Maintenance personnel. Surrounding agencies who use the same radio system provided by Motorola include Metropolitan Nashville Police Department, Nashville Fire Department, and several surrounding counties. This allows for a degree of interoperability through the presence of a consistent radio system framework amongst MNAA and these agencies.

In October 2014, the Board approved execution of the contract for Motorola radio communications system, and implementation was completed September 2016. In 2017, the Board approved the most recent Service Agreement with Motorola Solutions, which expires on September 14, 2024.

The Service Agreement includes maintenance and support for:

- The Master Radio Site and Antenna Structure Registration Site
- Frequency Management and Licensing
- Dispatch Consoles (within the Airport Communications Center)
- Archiving Interface
- IP Radio NICE Logging System (a system to record radio communications)
- Support for handheld and base radios

B. Impact / Findings

SMWBE Goal:	Race & Gender Neutral
Anticipated Contract Start Date:	September 15, 2024
Duration of Contract:	6 years with no renewal options
Contract Completion Date:	September 14, 2030
Operating Cost Year 1	\$532,000
Operating Cost Year 2	\$534,520
Operating Cost Year 3	\$565,811
Operating Cost Year 4	\$598,980
Operating Cost Year 5	\$634,139
<u>Operating Cost Year 6</u>	<u>\$671,407</u>
Estimated Contract Cost 6 years with no renewal options (NTE)	\$3,536,857.00
Funding Source:	MNAA O&M, allocated to the Airlines through the Rates & Charges Model

C. Strategic Priorities

- Plan for the Future
- Prepare for the Unexpected

D. Options / Alternatives

1. Do nothing: The “Do Nothing” option will result in the inability to conduct critical airport functions, impacting public safety radios, Maintenance and Operations staff radios, and failing to record critical radio traffic.
2. Issue an RFP: The Airport could explore alternative radio system providers but the expense of replacing all the hardware associated with a new radio system would be a significant cost to MNAA. It would also result in MNAA no longer having radio interoperability with surrounding agencies.

III. Committee Review

This item was presented to the Operations Committee on August 14, 2024. The Operations Committee voted 3 to 0 to recommend approval to the Board of Commissioners.

STAFF ANALYSIS

Board of Commissioners

Date: August 21, 2024
Facility: Nashville International Airport
Subject: Art Selection for Concourse D Extension - Circular Node

I. Recommendation

Staff requests that the Board of Commissioners:

- 1) Accept the recommendation of the Arts at the Airport (AaA) Foundation Board public art selection committee and Doug Kreulen, to commission artist Brenda Stein to collaborate with the Concourse D Extension Design and Construction team to implement her design into the Concourse D Extension Circular Node Terrazzo.
- 2) Authorize the Chair and President & CEO to execute the 1% Public Art Contract with Brenda Stein for \$75,000.

II. Analysis

A. **Background**

In November 2023, through a Request for Proposals (RFP), the AaA Foundation Board began the process to commission a public art project for the Concourse D extension's Circular Node. The RFQ was advertised through Nashville Metro Arts Commission, Tennessee Arts Commission, and Café (Call for Entry). AaA received 27 Concept Proposals.

After careful review and consideration of these proposals, the six-member AaA selection committee voted to recommended Brenda Stein's concept design for the Art-integrated Terrazzo for the Circular Node. Evaluation criteria included (1) strength of design for the circular node; (2) professional qualifications and preferred prior experience in terrazzo floor design; (3) experience with projects of this scale, setting and complexity or resources available for completing the project; (4) quality, creativity and strength of work submitted; and (5) appropriateness of previous work to scope of this project. MNAA President and CEO, Doug Kreulen, agreed and accepted the selection committee's recommendation.

Brenda Stein specializes in pre-construction public and private installations and studio art. Regionally recognized, she has been commissioned by the city of Nashville, Vanderbilt University, the Tennessee State Museum, and by clients internationally. She weaves local connection into global perspective-taking, advancing collaborative engagement. Certified as a Tennessee Naturalist Volunteer, Brenda harnesses the anima of life into each finished structure. Her ever-expanding scope of material includes wood, ceramics, and mixed media.

B. Project Description

The Circular Node will be in the Concourse D Extension phase of the New Horizon project. The terrazzo floor art is a circular floor space in the middle of a round area that is to be designed by the designated artist. This art location is entered from a central axis and surrounded by hold room seating with carpeted flooring.

In the center of the node is a concessions space to be designed by the future tenant. The edge of this circular node space gives close to 360-degree views of parked aircraft, the BNA airfield and surrounding scenery, only to be interrupted with access to an open air exterior public terrace.

- Brenda Stein’s Artwork Concept features a sky-blue background and features silhouettes of some of Nashville’s most iconic structures in design with a few subtle nods to Music City that wrap around the inside of the circular band.
- The concept highlights notable Nashville symbols such as the Cumberland River, the ‘Batman Building, the Korean Veterans Memorial Bridge, the Ryman Auditorium, Musical Notes, the Tennessee State Capitol and more. The artwork concept is a fun/whimsical design that will welcome community members and visitors alike.

C. Impact/Findings

Contract Cost:	\$75,000 (design)
Anticipated Contract Start Date:	August/September 2024
Installation:	Starting June 2025 (pending construction timeline)
Duration of Contract:	12 months
Contract Completion Date:	Winter 2025 (prior to July 2, 2025 opening)
Funding Sources:	100% MNAA
MNAA SMWBE Participation Level:	Race and Gender Neutral

D. Strategic Priorities

- Invest in BNA

E. Options/Alternatives

Do Nothing: The “Do Nothing” option prevents MNAA from finalizing the Concourse D Extension art project utilizing the designated 1% public art funds. The MNAA Board can elect not to approve the artist recommendation of the AaA Foundation Board Selection Committee and request that the Board restart the RFP and selection process.

III. Committee Review

This item was presented to the Operations Committee on August 14, 2024. The Operations Committee voted 3 to 0 to recommend approval to the Board of Commissioners.

STAFF ANALYSIS

Board of Commissioners

Date: August 21, 2024
Facility: Nashville International Airport
Subject: Art Selection for Concourse D Extension - Connector

I. Recommendation

Staff requests that the Board of Commissioners:

- 1) Accept the recommendation of the Arts at the Airport (AaA) Foundation Board public art selection committee and Doug Kreulen to commission New Hat to create the work (currently untitled) to be suspended in the new Concourse D Extension Connector.
- 2) Authorize the Chair and President & CEO to execute the 1% Public Art Contract with New Hat for \$200,000.

II. Analysis

A. **Background**

In November 2023, through a Request for Qualifications (RFQ), the AaA Foundation Board began the process to commission a public art project for the Concourse D extension's Connector. The RFQ was advertised through Nashville Metro Arts Commission, Tennessee Arts Commission, and an international web-based program, CodaWorx, targeted to public artists. AaA received 103 applications. Through a panel member process of three rounds of scoring, four artists teams were invited to submit proposals. Artists were invited to a site visit at BNA where they met with the BNA construction team and toured the construction site.

Artist candidates presented their concepts to the six-member AaA selection committee on April 10, 2024. The committee selected four top finalists, New Hat, Ben Butler, Diane Carr and Herb Williams. On June 7, 2024, the finalists presented their concepts to the AaA selection committee, and each were scored based on (1) professional qualifications and experience in their medium; (2) experience with projects of this scale; setting and complexity, (3) resources available for completing the project; (4) quality creativity, and strength of work submitted; and (5) appropriateness of previous work to scope of this project. After careful review and consideration, the AaA selection committee voted to recommended New Hat's site-specific design proposal and MNAA President and CEO, Doug Kreulen, agreed and accepted the selection committee's recommendation.

New Hat transforms spaces for brands and designers who want something they can't find anywhere else. Their designs are built from unconventional color palettes, rich textures, a mix of materials and an evolving mixture of temporal and geographic influences, from pre-colonial Peru to 1950's Japan to visions of human futures in distant solar systems.

New Hat was founded in 2016 by Kelly Diehl and Elizabeth Williams who began working together out of a shared passion for creating environments that both pay homage to traditional decorative forms and present a fresh vision of contemporary indoor living.

B. Project Description

The Project guidelines call for a permanent public artwork integrated into six expansive wall sections that bridge the existing concourse to the new Concourse D Extension. The Project requires the art piece to be impactful, iconic, and memorable for passengers and employees of BNA.

- New Hat's **Untitled** concept will aim to welcome visitors connecting them to and from the Concourse D Extension and existing Concourse D. Their concept uses inspiration from Tennessee's textile history (specifically weaving patterns created by Tennesseans) and a nostalgia invoked by paper wristbands that are often passed out at events, festivals and other community driven experiences.
- The artwork concept considers the environment of the space to create a site-specific artwork for the connector. Some of these considerations include proximity to the public traveling along the moving walkway, various points of view from the concourse as well as the tarmac, and the length of the artwork zone.
- The artwork also considers the audience: travelers visiting for business and/or entertainment, locals leaving or returning home, BNA employees and people of all ages and backgrounds. In summary, the design of the artwork is to be contemporary, colorful, nostalgic and welcoming

C. Impact/Findings

Contract Cost:	\$200,000 (design and install)
Anticipated Contract Start Date:	August/September 2024
Installation:	Starting June 2025 (pending construction timeline)
Duration of Contract:	12 months
Contract Completion Date:	Winter 2025 (prior to July 2, 2025 opening)
Funding Sources:	100% MNAA
MNAA SMWBE Participation Level:	Race and Gender Neutral

D. Strategic Priorities

- Invest in BNA

E. Options/Alternatives

Do Nothing: The "Do Nothing" option prevents MNAA from finalizing the Concourse D Extension art project utilizing the designated 1% public art funds. The MNAA Board can elect not to approve the artist recommendation of the AaA Foundation Board Selection Committee and request that the Board restart the RFQ and selection process.

III. Committee Review

This item was presented to the Operations Committee on August 14, 2024. The Operations Committee voted 3 to 0 to recommend approval to the Board of Commissioners.

STAFF ANALYSIS

Board of Commissioners

Date: August 21, 2024

Facility: Nashville International Airport (BNA)

Subject: Progressive Design-Build CGMP1 of 4 for Central Ramp Expansion
Project No. 2501

I. Recommendation

Staff requests that the Board of Commissioners:

- 1) Accept the proposal by Kiewit for the Progressive Design-Build Contract for the Central Ramp Expansion - Phase 1 at Nashville International Airport (BNA) and;
- 2) authorize the Chair and President and CEO to execute the Component Guaranteed Maximum Price #1 (CGMP1) for \$28,821,386.

II. Analysis

A. Background

Since 2017, BNA Vision and the BNA New Horizon Program have provided infrastructure and expansion to support the ever-increasing passenger volume growth at BNA, which continues to outpace previous projections. Remain Overnight (RON) aircraft parking, used for evening aircraft arrivals that are not scheduled to depart until the following day, is a critical component of an airline's daily operations, especially at a large hub airport. Currently, BNA offers eleven (11) RON parking positions on the terminal ramp, while the daily demand is at least eighteen (18) parking positions. BNA also relies on the ramp space used for RON aircraft parking positions for deicing during the winter months and is experiencing a shortage of space. While BNA currently offers seven (7) deicing positions, four (4) of these will be displaced by Concourse A Reconstruction in 2027. Three (3) deicing positions will remain, while demand is expected to increase to ten (10).

The MNAA identified the land depression east of the existing terminal apron between Taxiways T4, L, B, and T2 and the existing Central Ramp (also known as the "guitar pick") as the preferred location for a ramp expansion to provide needed RON aircraft parking positions and deicing areas. The selected location offers an opportunity for a phased approach for potential future expansion. Central Ramp Expansion - Phase 1 shall consist of seven (7) aircraft parking positions for RON and deicing.

The Progressive Design-Build contract establishes a Guaranteed Maximum Price (GMP) at a date in the future based on 100% design drawings. For schedule purposes, and to fast-track the project, "component" GMPs (CGMPs) are utilized to provide for early start of critical path items. CGMP1 includes design, preconstruction phase services, construction phase services and percent fee for the entire project.

A Request for Proposals was advertised on June 3, 2024, and June 6, 2024. On July 17, 2024, two (2) proposals were received from Kiewit Infrastructure South Co. (Kiewit) and Sundt Construction, Inc. (Sundt). The proposals were evaluated using the following criteria:

- A. Mandatory Requirements
- B. Team/Individual Qualifications and Experience
- C. Technical Approach
- D. SMWBE Participation
- E. Price

The selection committee shortlisted both firms. On July 29, 2024, the selection committee conducted interviews of both candidates. The final scores are listed below:

Proposer	Total Score	CGMP1
Kiewit	798	\$28,821,386
Sundt	721	\$23,655,306

The selection committee determined Kiewit to be the most qualified firm for the project based on their responses to the following interview questions:

1. Introduce your team structure/key personnel and describe your approach to successful completion of the project.
2. Elaborate on your approach to meeting the NEPA and environmental permitting requirements for this project, including a detailed scope, individuals responsible, and schedule.
3. When was your most recent and most successful experience working with an SMWBE program? Please describe the program/initiative, challenges, tracking system, and successes.

The breakdown of Kiewit’s subcontracting team as presented for CGMP1 is as follows:

Proposer	Subcontractor	Discipline/Responsibility	SBE	MWBE	Local Firm	BNA Experience
Kiewit	Garver	Airfield Design Manager			Yes	Yes
	Jacobs Engineering	Drainage Design			Yes	Yes
	Aulick Engineering	Concrete Pavement Design			No	Yes
	Athena Engineering and Environmental, LLC	Environmental/Permitting Support, Geotechnical Support, and Utilities Relocation Support		WBE	Yes	Yes
	Shrewsbury & Associates, LLC	Environmental/Permitting Support		MBE	Yes	Yes

	Civil Infrastructure Associates	Supplemental Survey		WBE	Yes	Yes
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The SMWBE participation level established by MNAA for this contract is 7.65% MBE and 5.51% WBE. Kiewit is committed to meeting the SMWBE participation level for this contract.

B. Impact/Findings

MNAA SMWBE Goal:	7.65% MBE and 5.51% WBE
Contractor SMWBE Participation:	7.65% MBE and 5.51% WBE
Anticipated Contract Start Date:	August 2024
Duration of Contract:	1,130 Calendar Days
Contract Completion Date:	September 2027
CGMP 1 – Preconstruction	\$ 28,821,386
CGMP 2 - Material processing & early procurement	TBD
CGMP 3 - Site prep	TBD
<u>CGMP 4 – Apron paving</u>	<u>TBD</u>
Estimated GMP	\$150,000,000
Funding Source:	MNAA CIP, allocated to the Airlines through the Rates & Charges Model

C. Strategic Priorities

- Plan for the future

D. Options/Alternatives

Do Nothing: The “Do Nothing” option will result in BNA’s inability to provide RON and deicing aircraft parking positions in the terminal area, ultimately resulting in departure delays and restricted capacity for airport operations.

III. Committee Review

This item was presented to the Operations Committee on August 14, 2024. The Operations Committee voted 3 to 0 to recommend approval to the Board of Commissioners.

STAFF ANALYSIS

Board of Commissioners

Date: August 21, 2024
Facility: Nashville International Airport
Subject: New Horizon I Program Scope and Budget

I. Recommendation

Staff requests that the Board of Commissioners:

- 1) Accept the proposed New Horizon I Program Scope and Budget of \$1.62B, and
- 2) Authorize the President and CEO to proceed with New Horizon I program execution.

II. Analysis

A. **Background**

At the October 2021 Board Retreat, staff demonstrated the need for additional gates beyond what would be provided as part of Vision 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 November 2021, the Board approved funding for New Horizon program development, which was conducted by Holder/Corgan. The team studied all facets of the Concourse D Extension and new Concourse A and provided the 10% construction documents, 10% space utilization plans, 10% proposed move matrix, renderings, schedule and cost. At that time, the program was estimated at \$1,462,500,000, to include Concourse D Extension, new Concourse A, Baggage Handling System Expansion, new Air Freight Building, TARI Phase 2/3 and art. Landrum and Brown supported the financial feasibility analysis and determined the program was generally affordable, with Series 2024 and Series 2026 Bonds.

The Baggage Handling System Expansion design-build was approved in November 2022; Concourse D Extension design-build was approved in May 2023; Concourse A design was approved in October 2023; and TARI Phase 2 was approved in October 2023. Since that time, additional expansion projects are in the pipeline including the central ramp expansion, CONRAC and other facilities, land and roadway requirements.

To effectively manage the program, New Horizon has been divided into New Horizon I and New Horizon II. New Horizon I consists of airside expansion and New Horizon II consists of landside expansion. Additionally, staff are developing a 3rd program for Future MNA Campus Requirements.

The scope of New Horizon I (airside) includes:

- Baggage Handling System Improvements
- Concourse D Extension
- Concourse A Reconstruction

- Central Ramp Expansion
- Art

The scope of New Horizon II (landside) is in final development, and is planned to include:

- Terminal Area Roadway Improvements (TARI)
 - Demo Existing Donelson
 - Loop Road/Bridges
- Parking Garage
- CONRAC
- Art

Staff are developing the program for Future MNAA Campus Requirements.

B. Impact / Findings

SMWBE Goal:	Will be determined for each project
Program Start Date:	October 2021 (program development)
Duration of Program:	7 years
Program Completion Date:	October 2028

Budget

Baggage Handling System Improvements	\$ 243,000,000
Concourse D Extension	\$ 287,000,000
Concourse A Reconstruction	\$ 855,000,000
Central Ramp Expansion	\$ 156,000,000
Art (~ 0.4% applicable projects)	\$ 4,000,000
<u>Program Contingency</u>	<u>\$ 75,000,000</u>
New Horizon I Total	\$1,620,000,000

Funding Source: MNAA Capital and PFC backed bonds

C. Strategic Priorities

- Plan for the Future
- Prepare for the Unexpected

D. Options / Alternatives

Do nothing: The “Do Nothing” option will result in lack of facilities to support future demand and impact the customer experience.

III. Committee Review

This item was presented to the Operations Committee on August 14, 2024. The Operations Committee voted 3 to 0 to recommend approval to the Board of Commissioners.

STAFF ANALYSIS

Board of Commissioners

Date: August 21, 2024

Facility: BNA

Subject: 2nd Amendment to the Professional Services Contract for Cellular DAS/Wi-Fi Consulting

I. Recommendation

Staff requests that the Board of Commissioners:

- 1) Accept the second amendment to the consulting contract between MNAA and Cell Site Capital, LLC for cellular DAS/Wi-Fi technical consulting services, and
- 2) Authorize the Chair and President & CEO to execute the second contract amendment for \$750,000.

II. Analysis

A. **Background**

MNAA (the Authority) entered into a contract with Cell Site Capital, LLC (Cell Site) in June 2023 to provide cellular and Wi-Fi technical consulting services in support of the Authority's strategy to replace the expiring cellular and Wi-Fi concession contract with Boingo. Cell Site's original scope was to analyze industry trends, recommend strategic options to provide cellular and Wi-Fi service to the public, and provide support for solicitation for a new third party cellular and Wi-Fi provider. The original funding was \$330,000, with a contract completion date of May 31, 2024. The contract was amended on April 25, 2024 to add scope for support on the solicitation, add funding for a total contract cost not to exceed \$500,000 and extend term to December 31, 2024. To date, approximately \$423,000 has been spent.

An update was provided to the Finance Committee and Board in January 2024 at which time it was advised that the Authority would pursue a business model where the airport assumes ownership of the cellular and Wi-Fi infrastructure, rather than proceed with a concession contract with a third party that would own and manage public cellular and Wi-Fi service. Under the Airport-owned business model, MNAA has more direct control over the provision of cellular and Wi-Fi service to the public and can more readily assure that the infrastructure grows with demand according to MNAA's timeline and needs. Going forward, MNAA will:

- Own the public cellular and Wi-Fi infrastructure
- Engage a service provider to monitor and maintain Authority infrastructure
- Enter into direct license agreements with the cellular service providers.

Cell Site has completed most of its original scope and supported the Authority's successful solicitation of a service provider to monitor, manage and maintain the Authority's cellular and Wi-Fi infrastructure.

The Board approved and the Authority executed a service contract with Boldyn Networks US Services, LLC, in July 2024, and is preparing for transition from the Boingo third-party concession contract.

The next step in the transition to Authority ownership of the cellular and Wi-Fi infrastructure is direct negotiation of license agreements with the cellular service providers. The Authority requires Cell Site's ongoing support and technical expertise to lead negotiations for license agreements with the three cellular carriers, therefore, a contract amendment is needed to provide for additional scope and supplemental funding.

B. Impact/Findings

Staff recommends a Second Amendment to the Professional Services Contract to complete the orderly transition to a new business structure for cellular and Wi-Fi service. The scope includes negotiation of direct license agreements between the Authority and three individual cellular service providers.

MNAA SMWBE Goal:	Race and Gender Neutral
Contract Start Date:	June 1, 2023
Completion Date:	June 30, 2025 (with Amendment 2)
Original Contract Cost:	\$ 330,000
First Amendment:	\$ 170,000
Second Amendment	\$ 750,000
	\$1,250,000
Funding Source:	100% Concessions O&M

C. Strategic Priorities

- Plan for the future
- Invest in BNA

D. Options/Alternatives

The Board of Commissioners could decline to approve the Amendment, which could disrupt continuation of public cellular and Wi-Fi service during the transition to a new business structure.

III. Committee Review

This item was presented to the Finance Committee on August 14, 2024. The Finance Committee voted 2 to 0 to recommend approval to the Board of Commissioners.

STAFF ANALYSIS

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(Information Only)

Date: August 21, 2024

Facility: Nashville International Airport

Subject: FY2024 – 4th Quarter – MNAA Employee Retirement Plan and Other Post-Employment Benefits (OPEB) Investment Report

I. Reports

Attached is the Performance Report prepared by Principal for the 4th Quarter of FY2024. The Principal report covers the period from April 1, 2024 through June 30, 2024.

II. Analysis

A. Summary

MNAA Retirement Plan

The quarter (three months) total portfolio return gross of fees was 0.81% compared to the designated Composite Benchmark of 0.78%. The three-month total portfolio return net of fees was 0.76%.

The fiscal year-to-date (twelve months) total portfolio return gross of fees was 10.85% compared to the designated Composite Benchmark of 10.40%. The year-to-date total portfolio return net of fees was 10.63%.

Asset Allocation Summaries – Retirement Plan

Principal resets the asset allocations mid-month. As a result, market fluctuations may result in month-end allocations being temporarily and slightly outside of the limits established in the policy. On the next month's reset date, Principal brings all asset classes back into compliance with the stated policy. All exceptions occurring during any quarter are reviewed by the Retirement Committee and additional action is taken, if needed.

As of April 30, 2024, all asset classes are in compliance with the Retirement Plan Investment Policy 41-011, effective July 22, 2021.

Pension - Asset Allocation as of 4/30/2024 (based on market values)

Category	Balance	Allocation*	Policy dated 7/22/21 Changes implemented 7/31/21 - Present Min-Target-Max	Compliance	Max Allocation	Allocation Variance
Cash and Cash Equivalents	\$ 2,092,021.14	2.60%	0%-3%-100%	Yes	100.00%	97.40%
Bonds and Notes	\$ 37,696,075.47	46.94%	0%-47%-57%	Yes	57.00%	10.06%
Equities - Large Cap ^(a)	\$ 6,548,455.62	8.15%	0%-8%-10.40%	Yes	10.40%	2.25%
Equities - S&P 500 Funds ^(a)	\$ 8,403,469.70	10.46%	0%-10.5%-17.40%	Yes	17.40%	6.94%
Equities - Large Cap Growth ^(a)	\$ 6,405,713.71	7.98%	0%-8%-10.40%	Yes	10.40%	2.42%
Equities - Mid Cap ^(a)	\$ 5,623,823.49	7.00%	0%-7.00%-9.10%	Yes	9.10%	2.10%
Equities - Small Cap ^(a)	\$ 3,176,614.32	3.96%	0%-4.00%-5.20%	Yes	5.20%	1.24%
Equities - International ^(a)	\$ 10,363,394.80	12.90%	0%-12.50%-16.10%	Yes	16.10%	3.20%
Total	\$ 80,309,568.25	100.00%				
(a) Total Equities	\$ 40,521,471.64	50.46%	0%-50%-60%	Yes	60.00%	9.54%

As of May 31, 2024, all asset classes are in compliance with the Retirement Plan Investment Policy 41-011, effective July 22, 2021.

Pension - Asset Allocation as of 5/31/2024 (based on market values)

Category	Balance	Allocation*	Policy dated 7/22/21 Changes implemented 7/31/21 - Present Min-Target-Max	Compliance	Max Allocation	Allocation Variance
Cash and Cash Equivalents	\$ 2,403,973.96	2.92%	0%-3%-100%	Yes	100.00%	97.08%
Bonds and Notes	\$ 38,718,725.42	46.98%	0%-47%-57%	Yes	57.00%	10.02%
Equities - Large Cap ^(a)	\$ 6,667,037.66	8.09%	0%-8%-10.40%	Yes	10.40%	2.31%
Equities - S&P 500 Funds ^(a)	\$ 8,686,547.19	10.54%	0%-10.5%-17.40%	Yes	17.40%	6.86%
Equities - Large Cap Growth ^(a)	\$ 6,592,187.72	8.00%	0%-8%-10.40%	Yes	10.40%	2.40%
Equities - Mid Cap ^(a)	\$ 5,712,940.29	6.93%	0%-7.00%-9.10%	Yes	9.10%	2.17%
Equities - Small Cap ^(a)	\$ 3,296,246.67	4.00%	0%-4.00%-5.20%	Yes	5.20%	1.20%
Equities - International ^(a)	\$ 10,330,156.48	12.54%	0%-12.50%-16.10%	Yes	16.10%	3.56%
Total	\$ 82,407,815.39	100.00%				
(a) Total Equities	\$ 41,285,116.01	50.10%	0%-50%-60%	Yes	60.00%	9.90%

*Total Allocation Percentage may not equal 100% due to rounding

As of June 30, 2024, all asset classes are in compliance with the Retirement Plan Investment Policy 41-011, effective July 22, 2021.

Pension - Asset Allocation as of 6/30/2024 (based on market values)

Category	Balance	Allocation*	Policy dated 7/22/21 Changes implemented 7/31/21 - Present Min-Target-Max	Compliance	Max Allocation	Allocation Variance
Cash and Cash Equivalents	\$ 4,744,895.95	5.60%	0%-3%-100%	Yes	100.00%	94.40%
Bonds and Notes	\$ 38,842,070.66	45.80%	0%-47%-57%	Yes	57.00%	11.20%
Equities - Large Cap ^(a)	\$ 6,605,450.73	7.79%	0%-8%-10.40%	Yes	10.40%	2.61%
Equities - S&P 500 Funds ^(a)	\$ 8,687,419.37	10.24%	0%-10.5%-17.40%	Yes	17.40%	7.16%
Equities - Large Cap Growth ^(a)	\$ 6,610,321.27	7.80%	0%-8%-10.40%	Yes	10.40%	2.60%
Equities - Mid Cap ^(a)	\$ 5,823,812.35	6.87%	0%-7.00%-9.10%	Yes	9.10%	2.23%
Equities - Small Cap ^(a)	\$ 3,272,955.90	3.86%	0%-4.00%-5.20%	Yes	5.20%	1.34%
Equities - International ^(a)	\$ 10,212,613.45	12.04%	0%-12.50%-16.10%	Yes	16.10%	4.06%
Total	\$ 84,799,539.68	100.00%				
(a) Total Equities	\$ 41,212,573.07	48.60%	0%-50%-60%	Yes	60.00%	11.40%

*Total Allocation Percentage may not equal 100% due to rounding

Asset Valuation Summaries – Retirement Plan

Below are the Asset Valuation Summaries for the fourth quarter of fiscal year 2024.

Asset Valuation Summary Pension Plan

Month	Cost	Market	Unrealized Gain/Loss
4/30/2024	\$ 67,428,500.99	\$ 80,309,568.25	\$ 12,881,067.26
5/31/2024	\$ 67,394,713.76	\$ 82,407,815.39	\$ 15,013,101.63
6/30/2024	\$ 69,424,735.84	\$ 84,799,539.37	\$ 15,374,803.53

Reconciliation Summary – Retirement Plan

Below is the Pension Reconciliation Summary for the fourth quarter of fiscal year 2024.

Pension Summary 4th QTR FY 2024 (market value)

	4/30/2024	5/31/2024	6/30/2024	4Q FY-to-Date
Beginning Market Value	83,450,698.76	80,309,568.25	82,407,815.39	83,450,698.76
Total Cash Receipts	128,123.72	385,568.29	2,449,189.50	2,962,881.51
Total Cash Disbursements	(451,673.60)	(419,355.52)	(419,167.42)	(1,290,196.54)
Change in Fair Market Value	(2,817,580.63)	2,132,034.37	361,702.21	(323,844.05)
Ending Market Value	80,309,568.25	82,407,815.39	84,799,539.68	84,799,539.68

MNAA OPEB

The quarter (three months) total portfolio return gross of fees was 0.86% compared to the designated Composite Benchmark of 0.91%. The three-month total portfolio return net of fees was 0.81%.

The fiscal year-to-date (twelve months) total portfolio return gross of fees was 12.23% compared to the designated Composite Benchmark of 11.97%. The year-to-date total portfolio return net of fees was 12.00%.

Asset Allocation Summaries – OPEB

Principal resets the asset allocations mid-month. As a result, market fluctuations may result in month-end allocations being temporarily and slightly outside of the limits established in the policy. On the next month's reset date, Principal brings all asset classes back into compliance with the stated policy. All exceptions occurring during any quarter are reviewed by the Retirement Committee and additional action is taken, if needed.

As of April 30, 2024, all asset classes are in compliance with the Retirement Plan Investment Policy, 41-011, effective July 22, 2021.

OPEB - Asset Allocation as of 4/30/2024 (based on market values)

Category	Balance	Allocation*	Policy dated 7/22/21 Changes implemented 7/31/21 - Present Min-Target-Max	Compliance	Max Allocation	Allocation Variance
Cash and Cash Equivalents	\$ 1,161,076.16	2.81%	0%-3%-100%	Yes	100.00%	97.19%
Bonds and Notes	\$ 15,314,396.43	37.04%	0%-37%-42%	Yes	42.00%	4.96%
Equities - Large Cap Value ^(a)	\$ 4,043,015.50	9.78%	0%-9.6%-10.80%	Yes	10.80%	1.02%
Equities - S&P 500 Funds ^(a)	\$ 5,189,043.80	12.55%	0%-12.60%-14.20%	Yes	14.20%	1.65%
Equities - Large Cap Growth ^(a)	\$ 3,916,927.02	9.47%	0%-9.60%-10.80%	Yes	10.80%	1.33%
Equities - Mid Cap ^(a)	\$ 3,459,673.60	8.37%	0%-8.40%-9.50%	Yes	9.50%	1.13%
Equities - Small Cap ^(a)	\$ 1,965,510.64	4.75%	0%-4.80%-5.40%	Yes	5.40%	0.65%
Equities - International ^(a)	\$ 6,298,936.84	15.23%	0%-15%-16.80%	Yes	16.80%	1.57%
Total	\$ 41,348,579.99	100.00%				
(a) Total Equities	\$ 24,873,107.40	60.15%	0%-60%-65%	Yes	65.00%	4.85%

*Total Allocation Percentage may not equal 100% due to rounding

As of May 31, 2024, all asset classes are in compliance with the Retirement Plan Investment Policy, 41-011, effective July 22, 2021.

OPEB - Asset Allocation as of 5/31/2024 (based on market values)

Category	Balance	Allocation*	Policy dated 7/22/21 Changes implemented 7/31/21 - Present Min-Target-Max	Compliance	Max Allocation	Allocation Variance
Cash and Cash Equivalents	\$ 1,167,048.39	2.73%	0%-3%-100%	Yes	100.00%	97.27%
Bonds and Notes	\$ 15,849,685.30	37.07%	0%-37%-42%	Yes	42.00%	4.93%
Equities - Large Cap Value ^(a)	\$ 4,157,971.22	9.73%	0%-9.6%-10.80%	Yes	10.80%	1.07%
Equities - S&P 500 Funds ^(a)	\$ 5,408,752.63	12.65%	0%-12.60%-14.20%	Yes	14.20%	1.55%
Equities - Large Cap Growth ^(a)	\$ 4,151,347.26	9.71%	0%-9.60%-10.80%	Yes	10.80%	1.09%
Equities - Mid Cap ^(a)	\$ 3,557,999.86	8.32%	0%-8.40%-9.50%	Yes	9.50%	1.18%
Equities - Small Cap ^(a)	\$ 2,038,770.84	4.77%	0%-4.80%-5.40%	Yes	5.40%	0.63%
Equities - International ^(a)	\$ 6,422,141.36	15.02%	0%-15%-16.80%	Yes	16.80%	1.78%
Total	\$ 42,753,716.86	100.00%				
(a) Total Equities	\$ 25,736,983.17	60.20%	0%-60%-65%	Yes	65.00%	4.80%

*Total Allocation Percentage may not equal 100% due to rounding

As of June 30, 2024, all asset classes are in compliance with the Retirement Plan Investment Policy, 41-011, effective July 22, 2021.

OPEB - Asset Allocation as of 6/30/2024 (based on market values)

Category	Balance	Allocation*	Policy dated 7/22/21 Changes implemented 7/31/21 - Present Min-Target-Max	Compliance	Max Allocation	Allocation Variance
Cash and Cash Equivalents	\$ 1,410,336.42	3.27%	0%-3%-100%	Yes	100.00%	96.73%
Bonds and Notes	\$ 16,015,312.81	37.10%	0%-37%-42%	Yes	42.00%	4.90%
Equities - Large Cap Value ^(a)	\$ 4,119,720.26	9.54%	0%-9.6%-10.80%	Yes	10.80%	1.26%
Equities - S&P 500 Funds ^(a)	\$ 5,430,523.73	12.58%	0%-12.60%-14.20%	Yes	14.20%	1.62%
Equities - Large Cap Growth ^(a)	\$ 4,133,200.52	9.57%	0%-9.60%-10.80%	Yes	10.80%	1.23%
Equities - Mid Cap ^(a)	\$ 3,640,904.27	8.43%	0%-8.40%-9.50%	Yes	9.50%	1.07%
Equities - Small Cap ^(a)	\$ 2,024,131.98	4.69%	0%-4.80%-5.40%	Yes	5.40%	0.71%
Equities - International ^(a)	\$ 6,395,977.25	14.82%	0%-15%-16.80%	Yes	16.80%	1.98%
Total	\$ 43,170,107.24	100.00%				
(a) Total Equities	\$ 25,744,458.01	59.63%	0%-60%-65%	Yes	65.00%	5.37%

*Total Allocation Percentage may not equal 100% due to rounding

Asset Valuation Summaries - OPEB

Below are the Asset Valuation Summaries for the fourth quarter of fiscal year 2024.

Asset Valuation Summary OPEB

Month	Cost	Market	Unrealized Gain/Loss
4/30/2024	\$ 39,126,968.62	\$ 41,348,579.99	\$ 2,221,611.37
5/31/2024	\$ 39,232,689.61	\$ 42,753,716.86	\$ 3,521,027.25
6/30/2024	\$ 39,584,373.23	\$ 43,170,107.24	\$ 3,585,734.01

Reconciliation Summary - OPEB

Below is the OPEB Reconciliation Summary for the fourth quarter of fiscal year 2024.

OPEB Summary 4th QTR FY 2024 (market value)

	4/30/2024	5/31/2024	6/30/2024	4Q FY-to-Date
Beginning Market Value	42,849,217.09	41,348,579.99	42,753,716.86	42,849,217.09
Total Cash Receipts	53,689.50	49,136.85	171,520.48	274,346.83
Realized Gain/(Loss)	26,324.48	56,584.14	180,163.14	263,071.76
Total Cash Disbursements	(47,550.17)	-	-	(47,550.17)
Change in Fair Market Value	(1,533,100.91)	1,299,415.88	64,706.76	(168,978.27)
Ending Market Value	41,348,579.99	42,753,716.86	43,170,107.24	43,170,107.24

B. Impact/Findings

No action is required by the Board as this staff analysis is presented for informational purposes.

C. Strategic Priorities

- Supports the strategic priority of investing assets in the Pension and OPEB plans without undue risk while focusing on the total growth of capital and capital preservation while protecting against negative results.
- Invest in BNA/JWN
- Plan for the Future
- Prepare for the Unexpected

Metro Nashville Airport Authority

MONTHLY CLIENT REPORT

As of JUNE 30, 2024

Portfolio Reporting

AS OF JUNE 30, 2024

Retirement Plan for Employees of MNAA

Return Type	Return Duration								
	MTD	3Mo	FYTD	YTD	1Yr	3Yr*	5Yr*	10Yr*	SI*
Gross Return	1.00	0.81	10.85	5.04	10.85	1.65	6.25	6.28	8.82
Net Return	1.00	0.76	10.63	4.93	10.63	1.44	6.04	6.03	8.61
BM Return	1.14	0.78	10.40	4.66	10.40	1.69	5.72	6.02	8.54
Gross Excess Return	-0.14	0.03	0.46	0.37	0.46	-0.04	0.54	0.27	0.29
Net Excess Return	-0.14	-0.02	0.24	0.27	0.24	-0.24	0.32	0.02	0.07

SI = 4/30/2009

MNAA OPEB

Return Type	Return Duration								
	MTD	3Mo	FYTD	YTD	1Yr	3Yr*	5Yr*	10Yr*	SI*
Gross Return	0.97	0.86	12.23	6.01	12.23	2.27	7.33	6.75	7.75
Net Return	0.97	0.81	12.00	5.90	12.00	2.07	7.12	6.53	7.54
BM Return	1.18	0.91	11.97	5.74	11.97	2.58	7.28	6.77	7.90
Gross Excess Return	-0.21	-0.05	0.26	0.27	0.26	-0.31	0.04	-0.02	-0.15
Net Excess Return	-0.21	-0.10	0.04	0.17	0.04	-0.51	-0.16	-0.24	-0.35

SI = 11/30/2010

Review standard quarterly report for benchmark composition and portfolio makeup.

Net return - includes investment option fees and could include investment management and custodial service fees.

*Returns are annualized

Important information

Important information

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STAFF ANALYSIS

Board of Commissioners

(Information Only)

Date: August 21, 2024

Facility: Nashville International Airport

Subject: FY 2024 – 4th Quarter – Treasury Investment Report (June 30, 2024)

I. Reports

The following Treasury Investment Report covers the period from April 1, 2024 through June 30, 2024.

II. Analysis

A. Summary

For FY 2024, the focus remains on minimizing cash in Demand Deposit Bank accounts. MNAA invests excess cash in authorized investments to maximize interest earnings. Funds are invested by MNAA Staff as well as by PFM Asset Management LLC (“PFMAM”). MNAA staff invests funds primarily in Treasury Money Market Funds and TN LGIP. PFMAM invests funds on MNAA’s behalf in the MNAA Operating CORE Portfolio, the MNAA Common Debt Service Reserve Portfolio, the MNAA 2022A&B Construction Funds Portfolio, and the MNAA 2022A&B Capitalized Interest Portfolio.

The fund allocation for cash and investments (not including accrued interest) at the Authority for the quarters ending March 31, 2024, and June 30, 2024, was as follows:

	<u>3/31/2024</u>		<u>6/30/2024</u>		<u>\$ Change</u>	<u>% Change</u>
NAE Fund	\$ 314,825,423	\$	311,232,523	\$	(3,592,900)	-1.14%
Operating Cash	149,758,112		183,202,595		33,444,483	22.33%
Construction Accounts	305,869,598		275,195,407		(30,674,191)	-10.03%
Debt Service Accounts	177,302,895		200,027,881		22,724,986	12.82%
PFC Accounts	183,800,492		188,990,194		5,189,702	2.82%
CONRAC Accounts	72,354,387		76,964,928		4,610,541	6.37%
Total Funds	\$ 1,203,910,907	\$	1,235,613,528	\$	31,702,621	2.63%

The asset allocation for cash and investments (not including accrued interest) at the Authority for the quarters ending March 31, 2024, and June 30, 2024, was as follows:

	3/31/2024	6/30/2024	\$ Change	% Change
U.S. Treasuries	\$ 320,311,833	\$ 286,295,002	\$ (34,016,831)	-10.62%
Federal Agency	146,640,814	226,845,705	80,204,891	54.69%
Agency Mortgage-Backed Securities	24,486,271	27,302,704	2,816,433	11.50%
Certificates of Deposit	1,006,804	1,047,776	40,972	4.07%
Commercial Paper	112,393,637	99,828,953	(12,564,684)	-11.18%
Money Market Mutual Funds	342,113,224	333,208,574	(8,904,650)	-2.60%
Tennessee Local Government Investment Pool	250,325,228	256,262,257	5,937,029	2.37%
Cash in Demand Deposit Accounts	6,633,096	4,822,557	(1,810,539)	-27.30%
Total Funds	\$ 1,203,910,907	\$ 1,235,613,528	\$ 31,702,621	2.63%

The listing of accounts on June 30, 2024, is shown in Attachment 1, which also shows the ending balances for each month in the quarter. PFMAM’s Investment Performance Review Report for the quarter ended June 30, 2024, is also attached. Note the difference between these reports is due to Attachment 1 reporting investments on an accrual basis and the PFMAM report showing market values.

PFMAM portfolio yields for the quarter were 4.36% for the CORE Portfolio, 3.94% for the Common Debt Service Reserve Portfolio (DSR), 4.30% for the 2022A&B Capitalized Interest Portfolio, and 5.38% for the 2022A&B Construction Funds Portfolio. The PFMAM CORE Portfolio benchmark yield, the ICE BofAML 1-3 Year U.S. Treasury Index Benchmark, was 4.93%. The PFMAM Common DSR, Construction Funds, and CAP-I benchmark, the ICE BofAML 3mo T-Bill, was 5.38%.

The MNAA managed funds yield was 5.26% as compared to the benchmark S&P Rated LGIP All Index yield of 5.30%. The combined yield for the MNAA managed and PFMAM Managed Portfolios was 5.37%.

At the beginning of 2024 we expected to start seeing a cooling of interest rate hikes by the Federal Reserve and expected yields to decrease¹ approximately 89 to 108bps in the next 12 months. However, as inflation remains higher than expected, the Federal Reserve has not cut interest rates as quickly as was expected. Staff will continue to monitor interest rate changes and try to maximize our returns.

The Authority earned a total of \$13,821,298 on cash and investments for the fourth quarter of FY 2024. In comparison, the income received on cash and investments for the fourth quarter ended June 30, 2023, was \$9,910,967. Total available funds for the fourth quarter of 2024 were \$1.23B vs \$1.26B for fourth quarter 2023 (\$28M less).

B. Investment Program Review

- DDA cash in 4Q FY 2024 was 0.4% of total cash, which outperforms our goal to minimize cash in Demand Deposit Accounts to no more than 8% of total funds.
- As of 4Q FY 2024, per the investment policy, the investment portfolio complies and is meeting the investment policy objectives in all areas.

¹ Source: Bloomberg, as of December 2023.

C. Impact/Findings

No action is required by the Board as this staff analysis is presented for informational purposes.

D. Strategic Priorities

- Supports the strategic priority of maximizing financial assets while protecting invested principal and minimizing uninvested cash
- Invest in BNA/JWN
- Plan for the Future
- Prepare for the Unexpected

Attachments:

Attachment 1 - Listing of accounts and month-end balances for April 2024, May 2024, and June 2024

Attachment 2 – PFMAM Investment Performance Review as of June 30, 2024

MNAA
Cash and Investment Balances 4Q24

Attachment 1

Bank	AccountName	Cash Balances as of 4/30/2024	% of Total Cash	Monthly Interest earned	Cash Balances as of 5/31/2024	% of Total Cash	Monthly Interest earned	Cash Balances as of 6/30/2024	% of Total Cash	Monthly Interest earned
TRUIST	CIP - Construction Payment ZBA	-	0%	-	-	0%	-	-	0%	-
TRUIST	MP Building CPR Acct	-	0%	-	-	0%	-	-	0%	-
TRUIST	International Plaza CPR Acct	-	0%	-	-	0%	-	-	0%	-
TRUIST	Operating Fd CPR	-	0%	-	-	0%	-	-	0%	-
TRUIST	John C. Tune Airport CPR	-	0%	-	-	0%	-	-	0%	-
TRUIST	Payroll	4,672.91	0%	1.56	3,227.73	0%	1.66	1,085.74	0%	2.23
TRUIST	PFC Revenue	2,033,343.49	0%	3.87	3,104.51	0%	1.24	23,571.37	0%	0.82
TRUIST	Revenue Account	2,438,747.68	0%	-	237,356.15	0%	-	759,897.61	0%	-
TRUIST	Capital Improvement	198.35	0%	-	198.35	0%	-	198.35	0%	-
TRUIST	Benefit Bd Fund	22,416.28	0%	-	22,371.75	0%	-	22,327.31	0%	-
TRUIST	Operating Fund	298,078.65	0%	7.85	126,526.07	0%	8.45	269,145.77	0%	6.58
TRUIST	Tune Operation	321,057.37	0%	1.41	264,017.71	0%	2.97	97,141.48	0%	2.74
TRUIST	Parking Rev Master LAZ Account	1,430,363.90	0%	-	327,204.89	0%	-	62,995.00	0%	-
TRUIST	Parking Rev Credit Card Account	-	0%	-	-	0%	-	-	0%	-
TRUIST	DPS Seized Funds	979,728.43	0%	7.84	979,736.73	0%	8.30	986,844.80	0%	8.07
TRUIST	Construction Payment Account	34,247.05	0%	5.48	37,633.67	0%	7.76	59,996.47	0%	14.07
TRUIST	Airline Facility Investment Fund	-	0%	-	-	0%	-	-	0%	-
TRUIST	NAE Cash Reserve Fund	29.37	0%	0.82	31.82	0%	2.45	32.64	0%	0.82
TRUIST	Authority Facility Investment Fund	-	0%	-	-	0%	-	-	0%	-
TRUIST	1% ARTS Fund	-	0%	-	-	0%	-	-	0%	-
TRUIST	DEA - State	449,109.30	0%	3.68	432,752.70	0%	3.80	432,756.26	0%	3.56
TRUIST	CONRAC Excess CFC	2.12	0%	2.12	-	0%	0.29	0.33	0%	0.33
TRUIST	CONRAC Discretionary Account	-	0%	-	-	0%	-	-	0%	-
TRUIST	MNAA DOJ	454,513.20	0%	3.55	454,517.05	0%	3.85	451,135.67	0%	3.71
TRUIST	CON CFC Operating Acct	1,384,957.74	0%	7.62	19.50	0%	8.56	1,471,404.54	0%	9.37
TRUIST	MP Building Operating Acct	90,095.34	0%	0.69	183,870.79	0%	1.19	30,686.36	0%	1.45
TRUIST	International Plaza Operating Acct	269,492.12	0%	2.05	209,439.87	0%	3.40	78,358.66	0%	2.00
TRUIST	MPC Global Tire	22,089.21	0%	-	30,820.56	0%	-	140.87	0%	-
TRUIST	MNAA Properties Corp (Parent)	18,763.50	0%	0.15	18,763.66	0%	0.16	18,763.81	0%	0.15
TRUIST	MPC Holdings LLC	-	0%	-	-	0%	-	-	0%	-
TRUIST	Arts at the Airport	91,250.93	0%	0.75	91,103.32	0%	0.77	56,075.53	0%	0.57
	Truist Bank Cash Balances	10,343,156.94	1%	49.44	3,422,696.83	0%	54.85	4,822,558.57	0%	56.47
US Bank	Series 2010/2018 Rental Payment Fund CP SWEEP	239,712.94	0%	819.64	278,857.48	0%	809.03	320,498.49	0%	950.50
US Bank	Series 2010/2018 Bond Fund Interest Account CP SWEEP	205,766.69	0%	538.21	309,546.98	0%	688.67	308,649.97	0%	897.01
US Bank	Series 2010/2018 Bond Fund Serial Bond Principal CP SWEEP	2,792,532.80	0%	8,765.13	3,361,711.34	0%	9,393.39	3,350,998.56	0%	10,712.78
US Bank	Series 2010/2018 Bond Reserve Fund CP SWEEP	1,852,012.21	0%	6,433.75	1,864,740.59	0%	6,249.10	1,864,740.59	0%	6,479.28
US Bank	Series 2010/2018 Coverage Fund CP SWEEP	992,871.80	0%	3,462.64	996,334.44	0%	3,350.94	992,871.80	0%	3,462.64
US Bank	Series 2010/2018 Operation & Maintenance Reserve Fund CP SWEEP	915,098.00	0%	3,191.40	918,289.40	0%	3,088.46	915,098.00	0%	3,191.40
US Bank	Series 2010/2018 Renewal & Replacement Fund CP SWEEP	3,351,567.85	0%	11,688.59	3,363,256.44	0%	11,311.54	3,351,567.85	0%	11,688.59
US Bank	Series 2010/2018 Discretionary Fund Major Maintenance Acct CP SWEEP	3,351,567.85	0%	11,688.59	3,363,256.44	0%	11,311.54	3,351,567.85	0%	11,688.59
US Bank	Series Excess CFC Funds	-	0%	-	-	0%	-	-	0%	-
US Bank	2003B P & I (Pd BNA; Mat 7/1/33)	886,089.49	0%	2,510.15	1,004,909.64	0%	2,673.15	1,117,766.64	0%	3,290.00
US Bank	2019 A Debt Service Account	4,154,553.55	0%	9,300.51	5,200,437.30	0%	11,157.15	6,218,917.30	1%	16,246.60
US Bank	2019 B Debt Service Account	10,929,306.26	1%	24,474.70	13,679,106.57	1%	29,355.35	16,356,817.57	1%	42,736.96
US Bank	2015 A Debt Service Account	3,281,920.20	0%	8,836.98	3,813,119.15	0%	9,644.31	4,322,337.15	0%	12,338.64
US Bank	2015 B Debt Service Account	3,848,429.17	0%	10,336.57	4,476,429.90	0%	11,294.68	5,078,654.90	0%	14,477.05
US Bank	MNAA AIRPORT IMP BDS SRS 2022A	1,624,705.82	0%	3,636.49	2,033,839.36	0%	4,362.84	2,432,256.36	0%	6,353.70
US Bank	MNAA AIRPORT IMP BDS SRS 2022B	9,086,656.66	1%	20,338.76	11,374,744.26	1%	24,400.78	13,602,897.26	1%	35,534.82
	US Bank Cash Balances	47,512,791.29	4%	126,022.11	56,038,579.29	5%	139,090.93	63,585,640.29	5%	180,048.56
Goldman	1% Arts Fund GS 465	207,455.61	0%	882.75	206,572.86	0%	915.47	207,457.35	0%	884.49
Goldman	2022A/B Construction Funds GS 465	6,829,575.05	1%	29,939.51	7,006,576.01	1%	38,392.45	5,108,273.40	0%	27,181.24
Goldman	Authority Facility Investment Fund GS 465	9,665,305.24	1%	44,236.63	9,621,068.61	1%	42,647.36	9,662,261.88	1%	41,193.27
Goldman	Conrac Excess CFC GS 465	39,931,522.83	3%	169,916.73	40,108,030.61	3%	176,507.78	40,279,704.96	3%	171,674.35
Goldman	Joint Marketing Fund	2,175,928.43	0%	9,484.39	2,171,167.21	0%	9,612.36	2,180,461.16	0%	9,293.95
Goldman	NAE Cash Reserve GS 465	106,628,361.05	9%	467,163.28	106,161,197.77	9%	470,524.48	106,615,734.12	9%	454,536.35
Goldman	Nashville Airport Experience GS 465	4,652,130.59	2%	20,372.25	4,631,758.34	0%	20,528.71	4,651,589.53	0%	19,831.19
Goldman	PFC Revenue GS 465	29,593,684.85	2%	126,504.11	31,773,514.01	3%	139,829.16	31,909,514.11	3%	136,000.10
Goldman	Revenue Account GS 465	39,234,442.75	3%	153,357.33	55,488,197.20	5%	205,369.12	55,671,914.81	5%	234,612.83
Goldman	Sub Debt Construction Funds GS 465	11,988,539.01	1%	50,686.62	12,576,003.30	1%	54,229.23	12,567,062.90	1%	53,764.35
Goldman	NAE Cash Reserve GS 468	372,880.52	0%	1,620.13	371,260.39	0%	1,632.58	372,837.74	0%	1,577.35
	Goldman Sachs Investment Balances	251,279,825.93	21%	1,074,163.73	270,115,346.31	22%	1,160,188.70	269,226,811.96	22%	1,150,549.47
TN LGIP	LGIP - Tune	9,576,526.10	1%	41,674.15	9,766,596.85	1%	44,092.85	10,109,040.17	1%	43,033.08
TN LGIP	LGIP - PFC	29,843,237.50	2%	129,681.25	31,646,873.46	3%	133,935.96	31,566,647.94	3%	133,574.48
TN LGIP	LGIP - Revenue	45,518,990.15	4%	795,353.80	45,140,228.41	4%	813,823.97	45,258,184.32	4%	792,222.88
TN LGIP	LGIP - Nashville Airport Experience	3,622,022.67	0%	-	3,788,688.67	0%	-	3,946,349.53	0%	-
TN LGIP	LGIP - Renewal and Replacement	714,527.15	0%	-	819,018.15	0%	-	923,508.15	0%	-
TN LGIP	LGIP - Operations & Maintenance	9,593,758.38	1%	-	10,703,384.38	1%	-	11,813,017.38	1%	-
TN LGIP	LGIP - Airline Facility	15,044,895.12	1%	-	13,069,785.82	1%	-	14,954,457.64	1%	-
TN LGIP	LGIP - Authority Facility	27,120,720.43	2%	-	23,823,114.27	2%	-	24,945,483.34	2%	-
TN LGIP	LGIP - NAE Cash Reserve	76,334,311.31	6%	-	79,318,124.31	6%	-	79,318,124.31	6%	-
TN LGIP	LGIP - Capital Improvement	4,082,968.55	0%	-	4,074,076.14	0%	-	4,074,076.14	0%	-
TN LGIP	LGIP - CONRAC Excess CFC	9,506,344.68	1%	40,651.73	11,545,603.31	1%	47,121.77	11,457,408.23	1%	50,032.46
TN LGIP	LGIP - Multi-Purpose Building	2,592,990.30	0%	11,309.62	2,594,704.89	0%	11,714.59	2,596,070.36	0%	11,365.47
TN LGIP	LGIP - MPC Global Tire	2,791,875.53	0%	12,146.84	2,800,795.51	0%	12,613.06	2,991,453.02	0%	12,347.89
TN LGIP	LGIP - International Plaza Building	497,322.07	0%	2,161.07	499,569.15	0%	2,247.08	536,770.32	0%	2,203.85
TN LGIP	LGIP - CONRAC Discretionary	11,011,526.60	1%	47,960.25	11,382,954.57	1%	49,792.57	11,771,665.87	1%	50,015.03
	TN LGIP BALANCE	247,852,016.54	20%	1,080,938.71	250,973,517.89	20%	1,115,341.85	256,262,256.70	21%	1,094,795.14
CDARS	CITIZENS BANK CDARS - PFC	1,047,775.64	0%	689.12	1,047,775.64	0%	3,567.73	1,047,775.64	0%	3,464.25
	CITIZENS BANK CDARS BALANCE	1,047,775.64	0%	689.12	1,047,775.64	0%	3,567.73	1,047,775.64	0%	3,464.25
PFMAM	PFMAM CORE Portfolio	284,361,972.37	23%	749,539.11	285,273,345.65	23%	889,756.50	286,166,847.02	23%	766,711.65
PFMAM	PFMAM COMMON DEBT RESERVE Portfolio	132,549,111.31	11%	356,080.26	132,654,095.45	11%	367,944.39	134,300,672.48	11%	355,767.94
PFMAM	PFMAM 2019 A&B CAP I Portfolio	3,154,431.54	0%	13,738.46	3,168,276.32	0%	13,844.78	3,181,725.20	0%	13,448.78
PFMAM	PFMAM 2019A&B Construction Portfolio	5,091,399.25	0%	22,174.51	5,113,745.36	0%	22,346.11	5,135,452.48	0%	21,707.12
PFMAM	PFMAM 2022A&B CAP I Portfolio	14,812,819.05	1%	52,592.00	14,134,696.34	1%	52,455.64	13,415,836.37	1%	48,296.71
PFMAM	PFMAM 2022A&B Construction Portfolio	215,954,804.98	18%	989,372.72	202,676,337.25	17%	1,130,360.28	198,467,952.53	16%	826,139.80
	PFM EON Investment Balance	655,924,538.50	54%	2,183,497.06	643,020,496.37	53%	2,476,707.70	640,668,486.08	52%	2,032,072.00
	Total MNAA Cash/Cash Equivalents in all categories	1,213,960,104.84	100%	4,465,360.17	1,224,618,412.33	100%	4,894,951.76	1,235,613,529.24	100%	4,460,985.89
	Total Interest Received for Q4 2024									13,821,297.82



METROPOLITAN NASHVILLE AIRPORT AUTHORITY

Investment Performance Review For the Quarter Ended June 30, 2024

Client Management Team

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Current Market Themes



▶ The U.S. economy is characterized by:

- ▶ Moderating economic growth following two quarters of exceptional strength
- ▶ Recent inflation prints resuming the path towards the Federal Reserve (Fed)'s 2% target
- ▶ Labor markets continuing to show strength while unemployment has ticked up modestly
- ▶ Resilient consumer spending supported by wage growth that is outpacing inflation



▶ Federal Reserve pushes out rate cuts

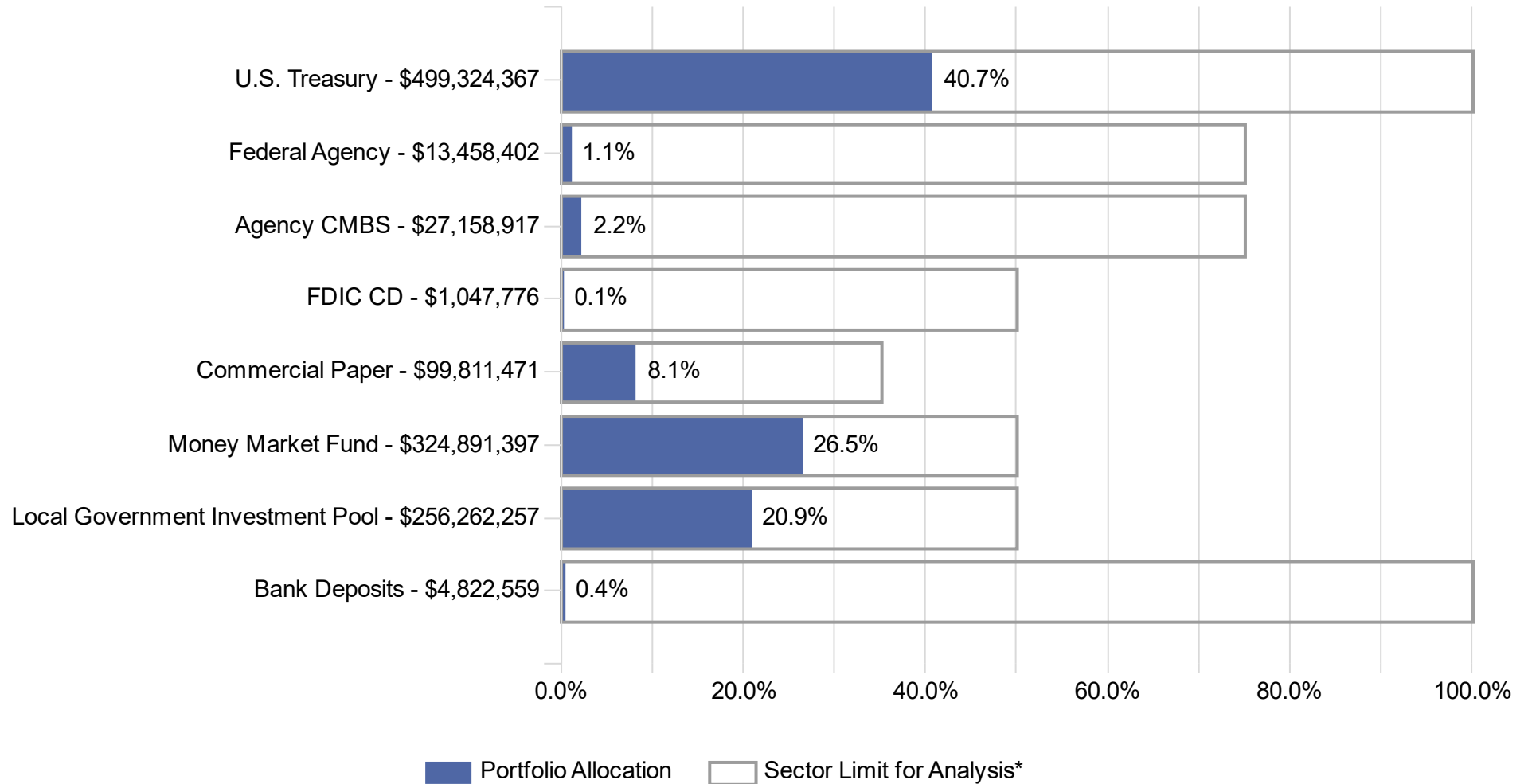
- ▶ Fed revises expectations from 3 rate cuts in 2024 to 1 by year end following a lack of progress in the fight against inflation
- ▶ Market continues to expect 1 or 2 rate cuts in 2024
- ▶ Fed officials note that the risks to its “dual mandate” of stable inflation and maximum employment are becoming more balanced



▶ Treasury yields increase in response to economic data over the quarter

- ▶ Yields on maturities between 2 and 10 years rose 13-20 basis points during the quarter
- ▶ The yield curve has now been inverted for 24 months, the longest period in history
- ▶ Spreads across most sectors remain near multi-year tight and represent market expectations for a soft landing

Sector Allocation Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.

*Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	86.7%	
UNITED STATES TREASURY	86.7%	AA / Aaa / AA
Federal Agency	2.3%	
FANNIE MAE	0.7%	AA / Aaa / AA
FEDERAL HOME LOAN BANKS	1.6%	AA / Aaa / NR
Agency CMBS	4.7%	
FANNIE MAE	0.5%	AA / Aaa / AA
FREDDIE MAC	4.2%	AA / Aaa / AA
Commercial Paper	6.3%	
ING GROEP NV	1.5%	A / Aa / NR
MITSUBISHI UFJ FINANCIAL GROUP INC	1.5%	A / Aa / A
NATIXIS NY BRANCH	1.5%	A / Aa / A
ROYAL BANK OF CANADA	1.7%	AA / Aa / AA
Total	100.0%	

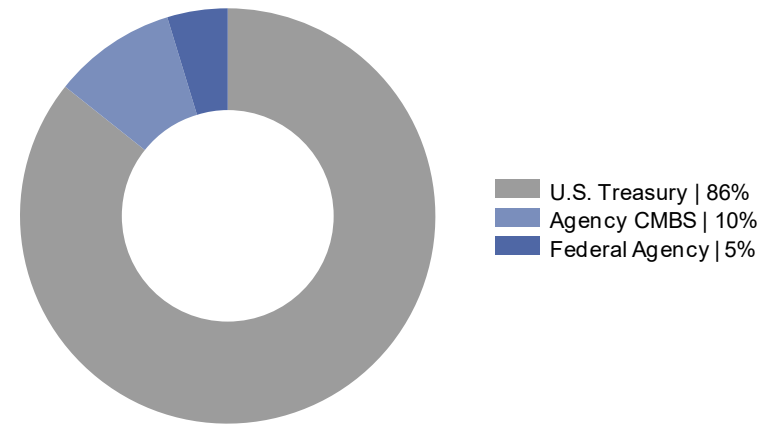
Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

Portfolio Snapshot - MNA OPERATING CORE PORTFOLIO¹

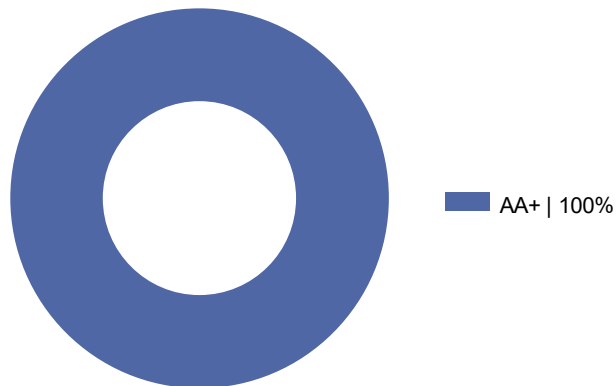
Portfolio Statistics

Total Market Value	\$286,748,503.29
<i>Securities Sub-Total</i>	\$283,415,791.10
<i>Accrued Interest</i>	\$2,510,507.82
<i>Cash</i>	\$822,204.37
Portfolio Effective Duration	1.78 years
Benchmark Effective Duration	1.75 years
Yield At Cost	4.36%
Yield At Market	4.86%
Portfolio Credit Quality	AA

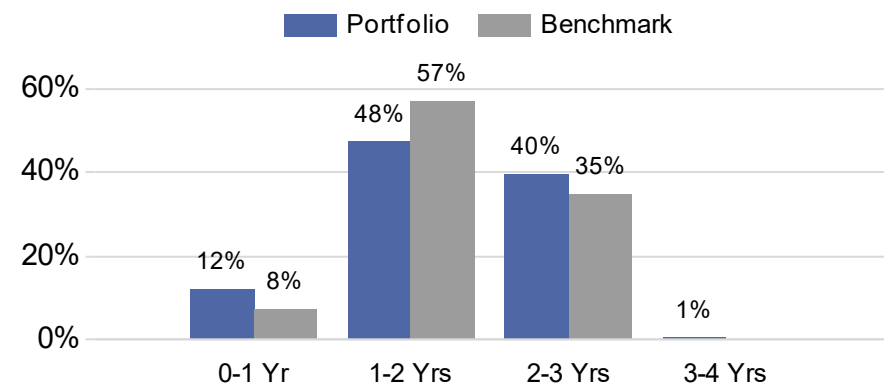
Sector Allocation



Credit Quality - S&P

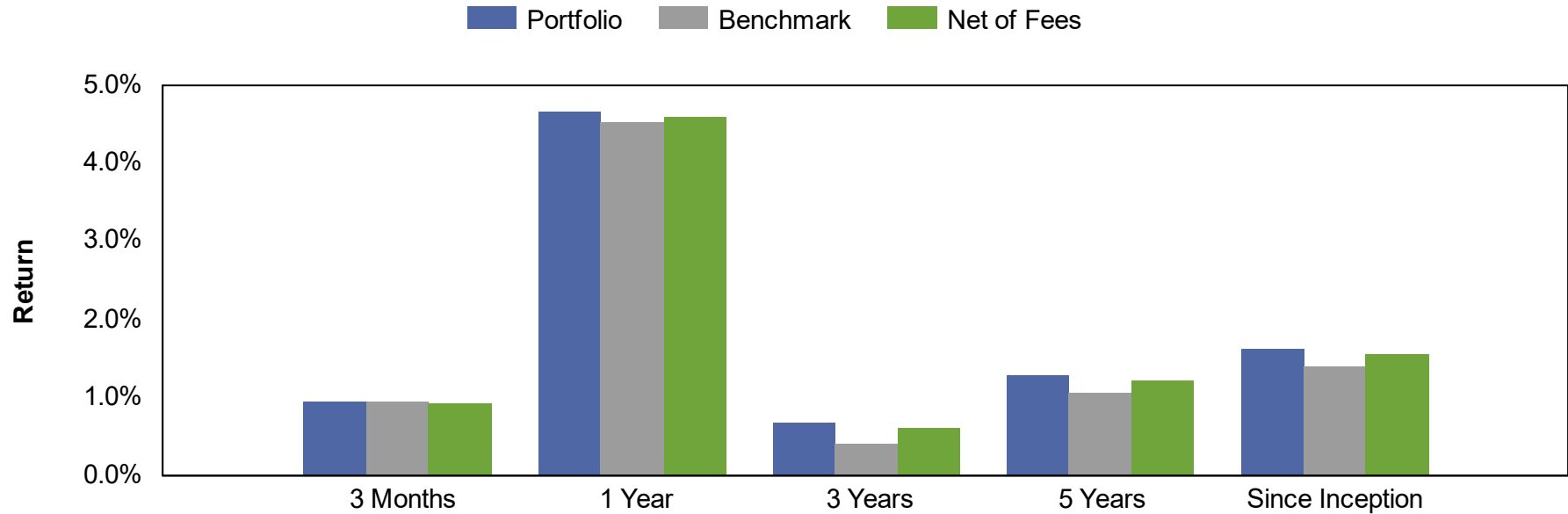


Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is the ICE BofA 1-3 Year U.S. Treasury Index. Source: Bloomberg. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception ¹
Interest Earned ²	\$2,760,249	\$9,502,845	\$15,799,995	\$19,920,071	\$20,897,738
Change in Market Value	(\$66,810)	\$3,258,102	(\$4,610,390)	(\$2,396,505)	(\$846,721)
Total Dollar Return	\$2,693,439	\$12,760,947	\$11,189,606	\$17,523,566	\$20,051,017
Total Return³					
Portfolio	0.95%	4.66%	0.68%	1.28%	1.62%
Benchmark ⁴	0.94%	4.53%	0.40%	1.06%	1.40%
Basis Point Fee	0.02%	0.06%	0.06%	0.06%	0.07%
Net of Fee Return	0.93%	4.59%	0.62%	1.22%	1.56%

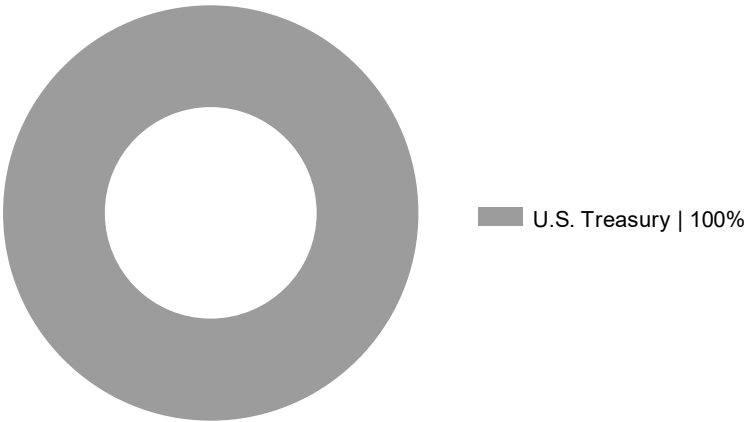
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is December 31, 2018.
 2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
 3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.
 4. The portfolio's benchmark is the ICE BofA 1-3 Year U.S. Treasury Index. Source: Bloomberg.

Portfolio Snapshot - MNAA COMMON DSRF¹

Portfolio Statistics

Total Market Value	\$133,161,237.33
<i>Securities Sub-Total</i>	\$106,506,408.42
<i>Accrued Interest</i>	\$7,027.07
<i>Cash</i>	\$26,647,801.84
Portfolio Effective Duration	1.58 years
Benchmark Effective Duration	0.16 years
Yield At Cost	3.94%
Yield At Market	4.92%
Portfolio Credit Quality	AA

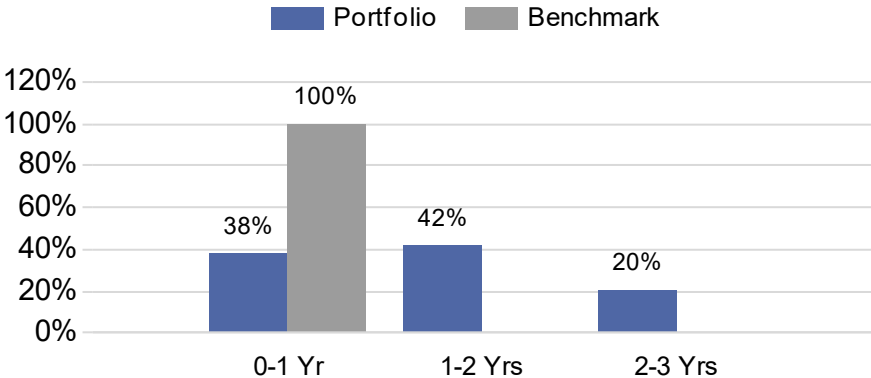
Sector Allocation



Credit Quality - S&P



Duration Distribution



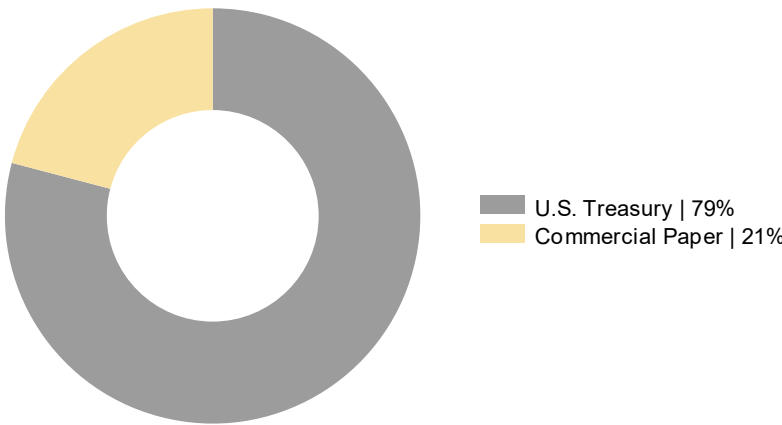
1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is the ICE BofA 3 Month U.S. Treasury Index. Source: Bloomberg. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Portfolio Snapshot - MNAA SERIES 2022 REVENUE BONDS¹

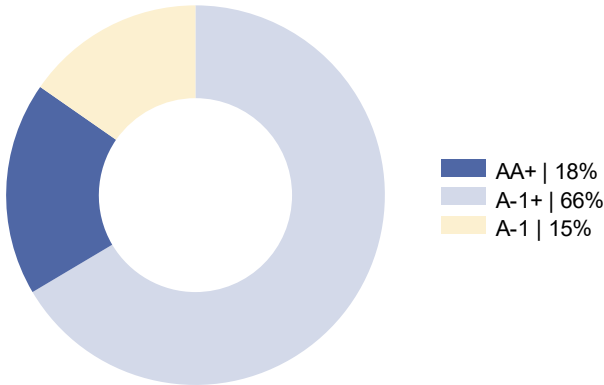
Portfolio Statistics

Total Market Value	\$198,520,183.76
<i>Securities Sub-Total</i>	\$173,588,669.83
<i>Accrued Interest</i>	\$108,674.52
<i>Cash</i>	\$24,822,839.41
Portfolio Effective Duration	0.24 years
Yield At Cost	5.38%
Yield At Market	5.47%
Portfolio Credit Quality	AA

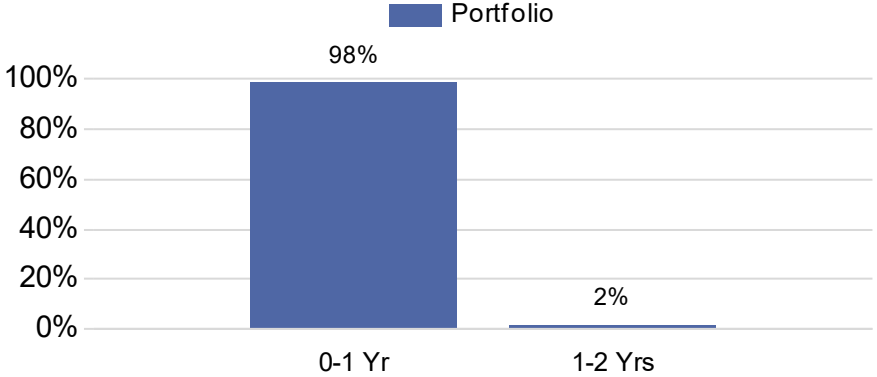
Sector Allocation



Credit Quality - S&P



Duration Distribution



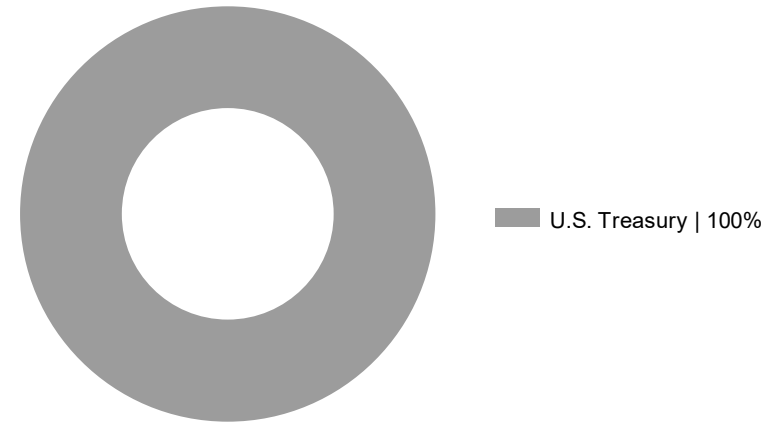
1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Portfolio Snapshot - MNAA SERIES 2022 CAP I¹

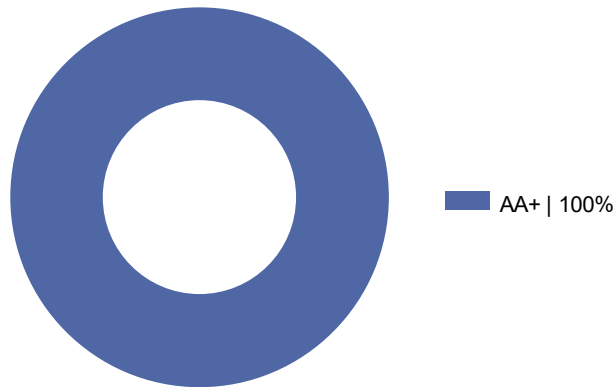
Portfolio Statistics

Total Market Value	\$13,404,672.92
<i>Securities Sub-Total</i>	\$10,000,507.14
<i>Accrued Interest</i>	\$32,426.86
<i>Cash</i>	\$3,371,738.92
Portfolio Effective Duration	0.39 years
Yield At Cost	4.30%
Yield At Market	5.30%
Portfolio Credit Quality	AA

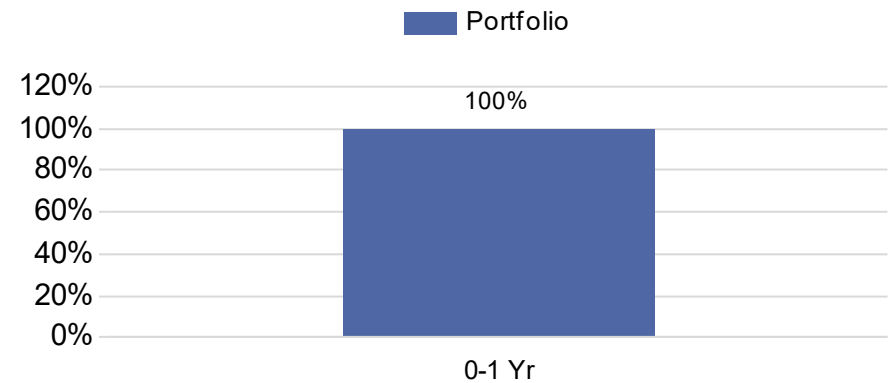
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Important Disclosures

This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation, as it was prepared without regard to any specific objectives or financial circumstances.

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It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

The views expressed within this material constitute the perspective and judgment of PFMAM at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon certain assumptions and current opinion as of the date of issue and are also subject to change. Some, but not all assumptions are noted in the report. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Opinions and data presented are not necessarily indicative of future events or expected performance.

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Important Disclosures

- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. **Past performance is not indicative of future returns.**
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

- **Accrued Interest:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **Agencies:** Federal agency securities and/or Government-sponsored enterprises.
- **Amortized Cost:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **Bankers' Acceptance:** A draft or bill or exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

Glossary

- **Repurchase Agreements:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **Settle Date:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- **Supranational:** A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- **Trade Date:** The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- **Unsettled Trade:** A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- **U.S. Treasury:** The department of the U.S. government that issues Treasury securities.
- **Yield:** The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- **YTM at Cost:** The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- **YTM at Market:** The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.

As of April 30, 2024, all asset classes are in compliance with the Retirement Plan Investment Policy 41-011, effective July 22, 2021.

Pension - Asset Allocation as of 4/30/2024 (based on market values)

Category	Balance	Allocation*	Policy dated 7/22/21 Changes implemented 7/31/21 - Present Min-Target-Max	Compliance	Max Allocation	Allocation Variance
Cash and Cash Equivalents	\$ 2,092,021.14	2.60%	0%-3%-100%	Yes	100.00%	97.40%
Bonds and Notes	\$ 37,696,075.47	46.94%	0%-47%-57%	Yes	57.00%	10.06%
Equities - Large Cap ^(a)	\$ 6,548,455.62	8.15%	0%-8%-10.40%	Yes	10.40%	2.25%
Equities - S&P 500 Funds ^(a)	\$ 8,403,469.70	10.46%	0%-10.5%-17.40%	Yes	17.40%	6.94%
Equities - Large Cap Growth ^(a)	\$ 6,405,713.71	7.98%	0%-8%-10.40%	Yes	10.40%	2.42%
Equities - Mid Cap ^(a)	\$ 5,623,823.49	7.00%	0%-7.00%-9.10%	Yes	9.10%	2.10%
Equities - Small Cap ^(a)	\$ 3,176,614.32	3.96%	0%-4.00%-5.20%	Yes	5.20%	1.24%
Equities - International ^(a)	\$ 10,363,394.80	12.90%	0%-12.50%-16.10%	Yes	16.10%	3.20%
Total	\$ 80,309,568.25	100.00%				
(a) Total Equities	\$ 40,521,471.64	50.46%	0%-50%-60%	Yes	60.00%	9.54%

As of May 31, 2024, all asset classes are in compliance with the Retirement Plan Investment Policy 41-011, effective July 22, 2021.

Pension - Asset Allocation as of 5/31/2024 (based on market values)

Category	Balance	Allocation*	Policy dated 7/22/21 Changes implemented 7/31/21 - Present Min-Target-Max	Compliance	Max Allocation	Allocation Variance
Cash and Cash Equivalents	\$ 2,403,973.96	2.92%	0%-3%-100%	Yes	100.00%	97.08%
Bonds and Notes	\$ 38,718,725.42	46.98%	0%-47%-57%	Yes	57.00%	10.02%
Equities - Large Cap ^(a)	\$ 6,667,037.66	8.09%	0%-8%-10.40%	Yes	10.40%	2.31%
Equities - S&P 500 Funds ^(a)	\$ 8,686,547.19	10.54%	0%-10.5%-17.40%	Yes	17.40%	6.86%
Equities - Large Cap Growth ^(a)	\$ 6,592,187.72	8.00%	0%-8%-10.40%	Yes	10.40%	2.40%
Equities - Mid Cap ^(a)	\$ 5,712,940.29	6.93%	0%-7.00%-9.10%	Yes	9.10%	2.17%
Equities - Small Cap ^(a)	\$ 3,296,246.67	4.00%	0%-4.00%-5.20%	Yes	5.20%	1.20%
Equities - International ^(a)	\$ 10,330,156.48	12.54%	0%-12.50%-16.10%	Yes	16.10%	3.56%
Total	\$ 82,407,815.39	100.00%				
(a) Total Equities	\$ 41,285,116.01	50.10%	0%-50%-60%	Yes	60.00%	9.90%

*Total Allocation Percentage may not equal 100% due to rounding

As of June 30, 2024, all asset classes are in compliance with the Retirement Plan Investment Policy 41-011, effective July 22, 2021.

Pension - Asset Allocation as of 6/30/2024 (based on market values)

Category	Balance	Allocation*	Policy dated 7/22/21 Changes implemented 7/31/21 - Present Min-Target-Max	Compliance	Max Allocation	Allocation Variance
Cash and Cash Equivalents	\$ 4,744,895.95	5.60%	0%-3%-100%	Yes	100.00%	94.40%
Bonds and Notes	\$ 38,842,070.66	45.80%	0%-47%-57%	Yes	57.00%	11.20%
Equities - Large Cap ^(a)	\$ 6,605,450.73	7.79%	0%-8%-10.40%	Yes	10.40%	2.61%
Equities - S&P 500 Funds ^(a)	\$ 8,687,419.37	10.24%	0%-10.5%-17.40%	Yes	17.40%	7.16%
Equities - Large Cap Growth ^(a)	\$ 6,610,321.27	7.80%	0%-8%-10.40%	Yes	10.40%	2.60%
Equities - Mid Cap ^(a)	\$ 5,823,812.35	6.87%	0%-7.00%-9.10%	Yes	9.10%	2.23%
Equities - Small Cap ^(a)	\$ 3,272,955.90	3.86%	0%-4.00%-5.20%	Yes	5.20%	1.34%
Equities - International ^(a)	\$ 10,212,613.45	12.04%	0%-12.50%-16.10%	Yes	16.10%	4.06%
Total	\$ 84,799,539.68	100.00%				
(a) Total Equities	\$ 41,212,573.07	48.60%	0%-50%-60%	Yes	60.00%	11.40%

*Total Allocation Percentage may not equal 100% due to rounding

As of April 30, 2024, all asset classes are in compliance with the Retirement Plan Investment Policy, 41-011, effective July 22, 2021.

OPEB - Asset Allocation as of 4/30/2024 (based on market values)

Category	Balance	Allocation*	Policy dated 7/22/21 Changes implemented 7/31/21 - Present Min-Target-Max	Compliance	Max Allocation	Allocation Variance
Cash and Cash Equivalents	\$ 1,161,076.16	2.81%	0%-3%-100%	Yes	100.00%	97.19%
Bonds and Notes	\$ 15,314,396.43	37.04%	0%-37%-42%	Yes	42.00%	4.96%
Equities - Large Cap Value ^(a)	\$ 4,043,015.50	9.78%	0%-9.6%-10.80%	Yes	10.80%	1.02%
Equities - S&P 500 Funds ^(a)	\$ 5,189,043.80	12.55%	0%-12.60%-14.20%	Yes	14.20%	1.65%
Equities - Large Cap Growth ^(a)	\$ 3,916,927.02	9.47%	0%-9.60%-10.80%	Yes	10.80%	1.33%
Equities - Mid Cap ^(a)	\$ 3,459,673.60	8.37%	0%-8.40%-9.50%	Yes	9.50%	1.13%
Equities - Small Cap ^(a)	\$ 1,965,510.64	4.75%	0%-4.80%-5.40%	Yes	5.40%	0.65%
Equities - International ^(a)	\$ 6,298,936.84	15.23%	0%-15%-16.80%	Yes	16.80%	1.57%
Total	\$ 41,348,579.99	100.00%				
(a) Total Equities	\$ 24,873,107.40	60.15%	0%-60%-65%	Yes	65.00%	4.85%

*Total Allocation Percentage may not equal 100% due to rounding

As of May 31, 2024, all asset classes are in compliance with the Retirement Plan Investment Policy, 41-011, effective July 22, 2021.

OPEB - Asset Allocation as of 5/31/2024 (based on market values)

Category	Balance	Allocation*	Policy dated 7/22/21 Changes implemented 7/31/21 - Present Min-Target-Max	Compliance	Max Allocation	Allocation Variance
Cash and Cash Equivalents	\$ 1,167,048.39	2.73%	0%-3%-100%	Yes	100.00%	97.27%
Bonds and Notes	\$ 15,849,685.30	37.07%	0%-37%-42%	Yes	42.00%	4.93%
Equities - Large Cap Value ^(a)	\$ 4,157,971.22	9.73%	0%-9.6%-10.80%	Yes	10.80%	1.07%
Equities - S&P 500 Funds ^(a)	\$ 5,408,752.63	12.65%	0%-12.60%-14.20%	Yes	14.20%	1.55%
Equities - Large Cap Growth ^(a)	\$ 4,151,347.26	9.71%	0%-9.60%-10.80%	Yes	10.80%	1.09%
Equities - Mid Cap ^(a)	\$ 3,557,999.86	8.32%	0%-8.40%-9.50%	Yes	9.50%	1.18%
Equities - Small Cap ^(a)	\$ 2,038,770.84	4.77%	0%-4.80%-5.40%	Yes	5.40%	0.63%
Equities - International ^(a)	\$ 6,422,141.36	15.02%	0%-15%-16.80%	Yes	16.80%	1.78%
Total	\$ 42,753,716.86	100.00%				
(a) Total Equities	\$ 25,736,983.17	60.20%	0%-60%-65%	Yes	65.00%	4.80%

*Total Allocation Percentage may not equal 100% due to rounding

As of June 30, 2024, all asset classes are in compliance with the Retirement Plan Investment Policy, 41-011, effective July 22, 2021.

OPEB - Asset Allocation as of 6/30/2024 (based on market values)

Category	Balance	Allocation*	Policy dated 7/22/21 Changes implemented 7/31/21 - Present Min-Target-Max	Compliance	Max Allocation	Allocation Variance
Cash and Cash Equivalents	\$ 1,410,336.42	3.27%	0%-3%-100%	Yes	100.00%	96.73%
Bonds and Notes	\$ 16,015,312.81	37.10%	0%-37%-42%	Yes	42.00%	4.90%
Equities - Large Cap Value ^(a)	\$ 4,119,720.26	9.54%	0%-9.6%-10.80%	Yes	10.80%	1.26%
Equities - S&P 500 Funds ^(a)	\$ 5,430,523.73	12.58%	0%-12.60%-14.20%	Yes	14.20%	1.62%
Equities - Large Cap Growth ^(a)	\$ 4,133,200.52	9.57%	0%-9.60%-10.80%	Yes	10.80%	1.23%
Equities - Mid Cap ^(a)	\$ 3,640,904.27	8.43%	0%-8.40%-9.50%	Yes	9.50%	1.07%
Equities - Small Cap ^(a)	\$ 2,024,131.98	4.69%	0%-4.80%-5.40%	Yes	5.40%	0.71%
Equities - International ^(a)	\$ 6,395,977.25	14.82%	0%-15%-16.80%	Yes	16.80%	1.98%
Total	\$ 43,170,107.24	100.00%				
(a) Total Equities	\$ 25,744,458.01	59.63%	0%-60%-65%	Yes	65.00%	5.37%

*Total Allocation Percentage may not equal 100% due to rounding

FY25 Strategic Goals & Objectives

- 1. Achieve Financial Commitments (Basrai)**
 - Issue a new Short Term Credit Facility by December 31, 2024, and prepare for a FY25 or early FY26 bond issuance
 - Ensure debt service coverage and days cash on hand are maintained above policy requirements
 - Continually update funding model to ensure adequate access to capital
- 2. Continue to Develop BNA Concessions Program (Johnson)**
 - Complete 8 concessions in Concourse D by July 2, 2025
 - Develop and issue concessions solicitation for Concourse A
 - Develop and issue solicitation for Mezzanine Lounge(s)
 - Develop plan to increase advertising revenue by December 15, 2024
- 3. Organizational Review (Cooper, Lankford)**
 - Complete comprehensive review of Human Resources, Business Diversity Development and Procurement and develop plan to continue improvement of long-range department performance (Cooper)
 - Develop requirements, including recommended roles and required resources, for analytical data center by January 31, 2025 (Lankford)
- 4. Improve Procurement Efficiency and Service (Cooper)**
 - Complete comprehensive review of Procurement Program, including verification of compliance with all local, state and federal requirements, benchmarking against other large hub airports, and evaluation of efficiency and transparency
 - Update Procurement Policy and Procedure Manual and implement updates
 - Implement new credit card program to support corporate credit card/p-card policy by December 31, 2024
- 5. Continue Advocacy of State Support for Long-range Capital Funding (Lankford)**
 - Complete BNA/JWN Economic Impact Study and coordinate with State of Tennessee and TAACA
- 6. Attract and Retain the Best Employees (Cooper)**
 - Complete compensation survey, specialty/shift-differential pay, and provide recommendations to CEO by January 31, 2025
 - Evaluate and develop proposal for improvements to supplemental benefits
 - Conduct recruiting outreach with industry professional organizations and institutions to establish a pipeline of critical skill needs
- 7. Sponsorships and Marketing (Lankford)**
 - Implement Sponsorship Portal and develop reporting for sponsorship spend
 - Determine effectiveness of sponsorship and marketing spend
- 8. Improve Customer Experience (Floyd)**
 - Develop plan that merges customer service and customer experience to provide proactive and urgent response to all facets of customer journey, including required roles and resources by December 15, 2024

- 9. Improve Airport Access (Ramsey)**
 - Complete, manage and maintain Roadway/Traffic Management Model
 - Finalize Future Parking/Garage(s) Plan for 70M passengers
- 10. Enhance Airline Efficiency (Ramsey, Floyd, Johnson)**
 - Complete design and begin construction of improvements to Baggage Handling System (Ramsey)
 - Complete construction of Concourse D Extension by July 2, 2025 (Ramsey)
 - Complete design of Concourse A and award CMAR contract for enabling to begin July 3, 2025 (Ramsey)
 - Award professional services contract for design of Central Ramp (Ramsey)
 - R/W 2L Proposed Extension (Ramsey, Johnson)
 - Award contract for Uniform Relocation Act (URA) requirements, appraisals, surveys and environmental assessments (Johnson)
 - Respond to FAA Agency Review decision (Continue EIS or begin EA) (Ramsey)
 - Coordinate improvements to Air Traffic Control Procedures (Floyd)
- 11. Expand Air Service (Lankford, Floyd)**
 - Continue to pursue International Air Service and obtain at least one new transoceanic route (Lankford)
 - Develop Corporate Engagement plan for each airline at BNA (Lankford)
 - Facilitate improvements to Customs and Border Protection service (Floyd)
- 12. Create Terminal II Strategic Plan (Ramsey, Basrai, Lankford)**
 - Refine preferred site concepts for Terminal II and CONRAC (Ramsey)
 - Develop Terminal II Tenant Relocation Plan (Ramsey)
 - Obtain Board approval to raise Customer Facility Charges (CFCs) to support financing of new Consolidated Rental Car Center (CONRAC) at BNA (Basrai)
 - Develop plan for the funding of New Horizon and Terminal II (Basrai)
 - Develop/produce community storyline for New Horizon and Terminal II Plans (Lankford)
- 13. Airport Authority Long-Range Planning (Ramsey, Johnson)**
 - Create an Airport Authority Long-Range Facility/Campus Plan (Ramsey)
 - Initiate and manage development of a new Airport Master Plan (Critical Facilities: Centralized Receiving & Distribution, Air Freight, ARFF Stations, Fuel Storage, Future Airfield) (Ramsey)
 - Develop plan to purchase additional real estate (Johnson)
- 14. Expand John C. Tune Airport (Floyd, Johnson)**
 - Complete solicitation and execute lease for 2nd FBO
 - Complete solicitation and execute lease or contract for Midfield Development (Johnson)

- 15. Succession Planning (Cooper, Bedrock, Floyd)**
 - Complete solicitation for Human Resources Information System (HRIS), including Performance Management, and develop plan for funding and implementation (Cooper)
 - Begin development of comprehensive plan for organizational development, including training for new managers and defining requirements for leadership positions (Cooper)
 - Develop recommendation for employment agreements for Vice Presidents and above by October 15, 2024 (Bedrock)
 - Develop & publish Talent, Excellence, and Diversity Plan (Cooper)
 - Develop 24/7 duty roster (Floyd)
- 16. Business Diversity Leadership (Cooper)**
 - Publish certified SMWBE, DBE and ACDBE Performance for community distribution
 - Complete actions in response to five 2021 Disparity Study findings, including B2Gnow enhancements
- 17. 2nd Water Line to Airport (Ramsey)**
 - Complete construction of redundant water line by June 30, 2025
- 18. Compliance (Bedrock)**
 - Develop recommendation for updated Board and Staff Ethics policies by October 15, 2024
 - Develop recommendation for updated Board bylaws by December 15, 2024
 - Develop recommendation for comprehensive Compliance Program by December 15, 2024
 - Provide quarterly updates and recommendations to executive staff on legal issues and challenges impacting airports
- 19. Operational Excellence (Floyd)**
 - Develop FAR 139 and TSA 1542 program to be used as benchmark for large hub airport performance for annual preparation
- 20. Media Response Plan (Lankford)**
 - Develop real-time Media Response Plan to improve media accuracy

NOTE: Scoring of items that are due for completion after the end of the fiscal year will be based on projected completion date



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August 7, 2024

Board of Commissioners
Metropolitan Nashville Airport Authority
140 BNA Park Drive, Suite 520
Nashville, TN 37214

Dear Board of Commissioners:

We are in the process of planning for the audit of the financial statements of the Metropolitan Nashville Airport Authority (“the Authority”) for the year ended June 30, 2024. An important aspect of planning for the audit is communication with those who have responsibility for overseeing the strategic direction of the Authority and obligations related to the accountability of the Authority. At the Authority, these responsibilities and obligations are held by the Board of Commissioners, collectively and individually; therefore, it is important for us to communicate with each of you in your role as a member of the Board of Commissioners.

As part of this communication process, we have spoken at length with Ms. Nancy Sullivan, Chair of the Board of Commissioners regarding our responsibilities under generally accepted auditing standards and the planned scope and timing of our audit. The purpose of this letter is to provide each of you with a summary of those discussions and to provide you with the opportunity to communicate with us on matters that may impact our audit.

Our Responsibility Under Generally Accepted Auditing Standards and Generally Accepted Government Auditing Standards

As stated in our engagement letter addressed to Mr. Douglas E. Kreulen and dated February 14, 2024, our responsibility, as described by professional standards, is to express an opinion about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit of the financial statements does not relieve you or management of your responsibilities.

In accordance with Generally Accepted Government Auditing Standards (GAO Standards), we are required to communicate all noncompliance with provisions of laws, regulations, contracts, or grants that have a material effect on the financial statements that comes to our attention. GAO Standards also require that we report any instances of abuse identified during that audit that could be quantitatively or qualitatively material to the financial statements.

Overview of the Planned Scope and Timing of the Audit

Ali H. Hijazi is the engagement partner responsible for supervising our services performed as part of this engagement. Our audit fieldwork will include three phases. The planning and preliminary information-gathering phase will occur during June and July; the risk assessment phase in July; and the rest of our audit procedures will be performed during August and September.

To plan an effective audit, we must identify significant risks of misstatement in the financial statements, including those related to changes in the financial reporting framework or changes in the Authority’s environment, financial condition, or activities, and design procedures to address those risks.

Because management is in a unique position to perpetrate fraud due to its ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be

operating effectively, generally accepted auditing standards require that we always consider this to be a significant risk. In addition, we identified the following significant risks of misstatement:

- Proper measurement and recognition of revenue for amounts received under significant new grants or agreements, including the newly opened Hilton BNA Nashville Airport Hotel and the Airline Use and Lease Agreement.
- Valuation of the total pension and OPEB (other postemployment benefit) liabilities due to the significance of estimation involved due to the selection of assumptions and use of actuarial methods.

In response to these identified significant risks, we will perform the following:

- Testing of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements.
- Obtaining significant new grant agreements and contracts and comparison of the revenue recognition requirements to amounts recorded to evaluate whether the accounting is in accordance with generally accepted accounting principles.
- Evaluate the key factors, assumptions and methodologies used to develop the total pension and OPEB liabilities to determine if they are reasonable in relation to the financial statements taken as a whole.

We will gain an understanding of accounting processes and key internal controls through a review of the accounting procedures questionnaires and control procedures questionnaires prepared by management. We will confirm through observation and inspection procedures that accounting procedures and controls included in the questionnaires have been implemented.

We will not express an opinion on the effectiveness of internal control over financial reporting; however, we will communicate to you significant deficiencies and material weaknesses identified in connection with our audit.

The concept of materiality is inherent in our work. We place greater emphasis on those items that have, on a relative basis, more importance to the financial statements and greater possibilities of material error than with those items of lesser importance or those in which the possibility of material error is remote.

Information from You Relevant to Our Audit

An important aspect of this communication process is the opportunity for us to obtain from you information that is relevant to our audit. Your views about any of the following are relevant to our audit:

- The Authority's objectives and strategies and the related business risks that may result in material misstatements
- Matters that you consider warrant particular attention during the audit and any areas where you want to request additional procedures be undertaken
- Significant communications with regulators
- Understanding of the Authority's relationships and transactions with related parties that are significant to the Authority and any concerns regarding those relationships or transactions
- The attitudes, awareness, and actions concerning:

- The Authority's internal control and its importance to the Authority, including how the Board of Commissioners oversees the effectiveness of internal control and the detection or possibility of fraud
- The detection or possibility of fraud, including whether the Board of Commissioners has knowledge of any actual, suspected, or alleged fraud affecting the Authority
- Any significant unusual transactions the Authority has entered into
- The actions of the Board of Commissioners in response to developments in accounting standards, regulations, laws, previous communications from us, and other related matters and the effect of such developments on, for example, the overall presentation, structure, and content of the financial statements, including the following:
 - The relevance, reliability, comparability, and understandability of the information presented in the financial statements
 - Whether all required information has been included in the financial statements and whether such information has been appropriately classified, aggregated or disaggregated, and presented
- Other information included in the annual comprehensive financial report comprises the introductory section, statistical section and continuing disclosures. In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements or the other information otherwise appears to be misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Management expects that final versions of other information will be provided to us prior to the date of the auditor's report.

If you have any information to communicate to us regarding the above or any other matters you believe are relevant to the audit, or if you would like to discuss the audit in more detail, please call us at (586) 416-4975 (Ali), (810) 766-6022 (Pam) or (586) 416-4907 (Veronica) as soon as possible. Thank you for your time and consideration in this important aspect of the audit process. You can expect to hear from us again after the completion of our audit when we will report to you the significant findings from the audit.

Very truly yours,

Plante & Moran, PLLC



Ali H. Hijazi, CPA
Partner



Pamela L. Hill, CPA
Partner



Veronica R. Tuazon, CPA
Senior Manager



July 29, 2024

MNAA Board of Commissioners

Re: Policy Letter 1-006: Board Staff Officer Appointments

In accordance with the 3rd Amended and Restated Bylaws of the Board of Commissioners of the Metropolitan Nashville Airport Authority, Article III, Staff Officers, Paragraph 3.2, Selection, I have appointed the following officers, and all positions were confirmed by the Board of Commissioners as indicated below.

<u>Position</u>	<u>Name, Title, Confirmation Date</u>
Staff Secretary	Trish Saxman, Executive Assistant to the President, October 10, 2022
Auditor/Independent CPA	Plante & Moran, PLLC, June 22, 2020
Legal Counsel	Neale Bedrock, EVP, General Counsel & Chief Compliance Officer, Mar 17, 2021
Treasurer	Marge Basrai, EVP, Chief Financial Officer, November 15, 2017
Chief Engineer	Robert Ramsey, EVP, Chief Development Officer, November 15, 2017

Also in accordance Paragraph 3.2, I have appointed the following officers.

<u>Name, Title, Appointment Date</u>
Lisa Lankford, EVP, Chief Strategy Officer, July 1, 2023
Adam Floyd, SVP, Chief Operating Officer, January 29, 2024
Eric Johnson, SVP, Chief Revenue Officer, January 29, 2024
John Cooper, SVP, Chief Administrative Officer, July 1, 2024

This policy letter replaces all previous versions of board staff officer appointment documentation. Please direct questions related to this policy to the undersigned.

Respectfully,

A handwritten signature in blue ink, appearing to read 'DKreulen', written over a horizontal line.

Douglas E. Kreulen, A.A.E
President and CEO
Metropolitan Nashville Airport Authority

cc: Lisa Lankford, EVP, Chief Strategy Officer
Rachel Moore, Executive Assistant to the President
Trish Saxman, Executive Assistant to the President