

Minutes of the Joint Meeting of the MNAA and MPC Finance, Diversity & Workforce Development Committees



Date: November 13, 2024

Location: Metropolitan Nashville Airport Authority
Tennessee Boardroom

Time: 9:48 a.m.

Committee Members Present:

Andrew Byrd, Committee Chair; Glenda Glover, Committee Vice Chair; and Glenn Farner

Committee Members Absent:

Other Board Members Present:

Nancy Sullivan, Jimmy Granbery, Bobby Joslin, and Joycelyn Stevenson

MNAA Staff & Guests Present:

Doug Kreulen, Cindy Barnett, Lisa Lankford, Trish Saxman, Marge Basrai, Kristy Bork, Adam Bouchard, Daniel B. Brown, John Cooper, Kristen Deuben, Chief Brian Findlen, Adam Floyd, Traci Holton, Eric Johnson, Roman Keselman, Leslie Larson, Carrie Logan, Rachel Moore, Ted Morrissey, Stacey Nickens, Karolina Podryadchikova, Brandi Porter, Josh Powell, Robert Ramsey, Erin Smith, Davita Taylor, Tiffany Underwood, Puneet Vedi and Adam Wolf
Cory Czyzewski, BofA Securities; Matt Ruffra, Landrum & Brown; Ali Hijazi, Plante Moran; Veronica Tuazon, Plante Moran

I. CALL TO ORDER

Chair Byrd called the Joint Meeting of the MNAA and MPC Finance, Diversity & Workforce Development (“Finance”) Committees to order at 9:48 a.m. pursuant to Public Notice dated November 8, 2024.

II. PUBLIC COMMENT

Chair Byrd stated there were no public comment requests received.

III. APPROVAL OF MINUTES

Chair Byrd asked for a motion to approve the October 9, 2024 Minutes of the Joint Meeting of the MNAA & MPC Finance Committees. Vice Chair Glover made a motion and Commissioner Farner seconded the motion.

Chair Byrd asked Ms. Saxman for a roll call:

Chair Byrd – Yes

Vice Chair Glover – Yes

Commissioner Farner – Yes

The motion passed with a vote of 3 to 0.

IV. CHAIR'S REPORT

Chair Byrd had no Chair's report.

V. ITEMS FOR APPROVAL

1. Customer Facility Charge ("CFC") Increase, MNAA Resolution 2024-08

President Kreulen introduced Marge Basrai, EVP, Chief Financial Officer, to brief the Committee on the Customer Facility Charge ("CFC") Increase, MNAA Resolution 2024-08. Ms. Basrai introduced two guests, Matt Ruffra with Landrum & Brown and Cory Czyzewski with Bank of America ("BoFA") and stated both have provided information needed for this recommendation.

Ms. Basrai stated the Authority is authorized to impose rates & charges by its enabling statute, T.C.A. § 42-4-101, et seq. and through T.C.A. § 52-4-107(10), the Authority has "the right and duty to establish and charge fees, rentals, rates and other charges, and collect revenues there from, not inconsistent with the rights of the holders of its bonds...." In November 2007, the Board approved MNAA Resolution 2007-21 to authorize the imposition of a CFC on the customers of on-airport car rental companies in the amount of \$4.00 per transaction day effective January 1, 2008. CFCs are to be used to pay or reimburse the Authority for the costs associated with the planning, design, construction, financing, and operation of the Consolidated Rental Car Facility ("CONRAC Facility"). Car rental companies collect the CFCs from customers and remit to MNAA monthly.

In September 2008, the Board approved MNAA Resolution 2008-15, which amended and restated MNAA Resolution 2007-21; the resolution clarified that CFCs collected are the property of the Authority only and can be pledged as collateral for payment of debt incurred for the CONRAC Facility and clarified that CFC proceeds can also be used to pay or reimburse the Authority for any costs related to the CONRAC Facility. In November 2009, the Board approved MNAA Resolution 2009-14, which amended MNAA Resolution 2008-15, to increase the amount of CFC from \$4.00 per transaction day to \$4.50 per transaction day effective November 18, 2009 to enhance the financial viability and provide additional funding for the financing of the CONRAC Facility.

In January 2010, MNAA issued \$66.3M in Special Facility Revenue Bonds, Series 2010, to finance the construction of the CONRAC Facility. CFC proceeds were pledged for the payment of and as collateral for the Series 2010 Bonds. In May 2018, MNAA issued \$27.4M in Direct Placement CONRAC Refunding Series 2018 Bonds to SunTrust Bank issued to refund the 2010 Bonds and to reduce the interest rate. CFC proceeds are pledged for the payment of and as collateral for the Series 2018 Refunding Bonds. As of October 31, 2024, the outstanding amount on the bonds were \$14.6M, which mature on July 1, 2028.

Ms. Basrai stated as the Commissioners saw at the Board Retreat, that BNA's CONRAC is not big enough to support current and future enplanements. MNAA is in the planning stages of a new Garage and Rental Car Complex. Preliminary estimates for a new CONRAC are \$564M-\$663M. MNAA tasked Landrum & Brown to conduct a preliminary CONRAC Affordability Analysis. The following assumptions were made: Three Traffic Projections: Conservative – 3% annual enplanement growth; Baseline – annual growth of 590,000 enplanements (declining growth rate); Moderate – 7% annual enplanement growth; CFC Rate remains at \$4.50 per transaction day; and CFCs will be needed to pay for O&M Expenses and Debt on current CONRAC Facility and also for Planning, Design, O&M expenses and Debt on new CONRAC facility.

Ms. Basrai stated that based on the assumptions, the total CFC Project funding available would be \$188M to \$219.2M and that is significantly under the projected cost estimates for the new CONRAC Facility which is \$564M - \$663M. An increase in the CFC rate is necessary to afford a new CONRAC Facility.

MNAA started the process of establishing a CFC increase by researching current CFC rates at other airports. A listing of approved CFC rates effective for 2025 by airport hub size was provided by BofA Securities. This chart does not include every airport but does include many of the airports that have outstanding debt on a CONRAC Facility or are collecting CFCs currently with the intent to issue debt for a new facility in the future. Ms. Basrai presented a chart with CFC Rate at Select Airports and stated Fort Lauderdale is at \$3.95 and Reno is at \$11.00. BNA at \$4.50 is at the low end of the range. A \$9-\$11 CFC rate is reasonable given the current market. Ms. Basrai stated that after she made the chart, she learned Denver (showing on chart at \$6.00) just received approval to charge \$10.00.

Ms. Basrai asked Landrum & Brown to run a new affordability analysis using a \$10.00 CFC rate effective January 1, 2025 (all other assumptions remain the same). The funding availability range is between \$397.2M and \$463.3M, which is over \$200M more than the previous analysis, however, it is still less than the projected estimates for the new CONRAC Facility. MNAA may need to increase the CFC rate above \$10.00 in the future, however, it is still early in the planning process and more information is needed to make that determination.

Ms. Basrai stated that setting a CFC rate at \$10.00 per transaction day now will allow time for evaluation of impacts related to price elasticity; evaluation of long-term rental car market demand; flexibility in evaluating further increases based on actual traffic growth; flexibility in design of CONRAC Facility to reduce project costs; and negotiations on a new CONRAC Agreement with the rental car companies. Landrum & Brown also indicated the timing of the increase in the CFC rate has a significant impact on overall affordability. If \$10.00 rate became effective January 2026, the funding availability decreases by \$20M. MNAA and Landrum & Brown believe it is prudent to act timely and start the \$10.00 CFC rate per transaction day as soon as possible in order to start funding for the new CONRAC facility.

Ms. Basrai also mentioned that MNAA had a meeting with the rental car companies last week and also had a separate meeting with our largest car rental company, Enterprise. No objections were raised in the meetings when told about the \$10.00 CFC rate, and Enterprise indicated that the \$10.00 CFC rate for this market is reasonable. They support it and support MNAA to start collecting right away so we are able to start funding for the new CONRAC and have the space needed.

Ms. Basrai requested the Finance Committee recommend to the Board of Commissioners that it approve MNAA Resolution No. 2024-08 to amend MNAA Resolution No. 2009-14 by increasing the Customer Facility Charge currently imposed on customers of on-airport car rental companies from \$4.50 per transaction day to \$10.00 per transaction day to fund costs associated with the current and future CONRAC Facility, effective on date of adoption of the Resolution.

After approval MNAA will give notice to the rental car companies. MNAA is required to give 60 days' notice so the rental car companies can change their reservation systems and be ready to go February 1, 2025.

Commissioner Farner asked what the period of time is for the collection of the \$375M. Ms. Basrai replied that the model goes out 10 years, when you are looking at how much CFCs you are collecting in CFCs based on a certain level of CFCs that you can continue to afford debt in the future and continue to afford O&M expenses father into the future. Commissioner Farner asked how much debt is left in the current bonds. Ms. Basrai replied \$14.6M and that will be paid by July 1, 2028. Commissioner Farner asked if we set \$10.00 now at what point was the projected completion of the CONRAC. Ms. Basrai replied MNAA projections are using 2028. Commissioner Farner asked if anything will prevent MNAA from going to \$11.00. Ms. Basrai replied no, and stated she would like to be able to know the true cost of the CONRAC and once we have a better idea of where we are, we will be able to return and show the projection of what we need. Reno is charging \$11.00 in 2025 and they set it where every three years it will go up \$1.00 to a maximum of \$16.75, they built that in. Ms. Basrai stated she thinks the \$10.00 will cover what we need it to cover based on the traffic projections and if we have more traffic than we thought we will have more cash to put towards it. MNAA's funding plan is a little bit of debt and also cash funding.

Vice Chair Glover asked if it is possible to pass on to the consumers, and what the public reaction will be, that we are doubling it. She asked Ms. Basrai if she thinks they will notice it. Ms. Basrai replied we ran numbers and if we charge \$8.00 CFC, it is \$90M - \$100M less affordability for the new CONRAC. Vice Chair Glover asked once we complete and open in 3 years, then we will charge \$11.00, so while we are in construction if we can stair step it. Ms. Basrai replied that you could, but MNAA may not have enough money to finance it. President Kreulen stated you could always stair step it, but on the benchmark chart Ms. Basrai presented, the lower rates were financed 15 years ago, and

MNAA is now coming up to industry standard now. The rental car companies know that the market is between \$9 - \$12 now. The best thing for us to do financially is go to the industry standard and collect that extra to help reduce the amount of debt that we would have to borrow. Vice Chair Glover asked if Memphis is \$8.50. President Kreulen stated everyone below \$6.50 put in a CONRAC several years ago, and the higher ones are built a couple of years ago. Vice Chair Glover asked what Chicago's rate is. President Kreulen stated we are building a facility for the rental car companies and the rental car companies support us going to \$10.00 because that is the standard today.

Chair Byrd asked if the airport is responsible for bonds and collateralized by the CFCs. Ms. Basrai replied that we have not fully decided how we will fund the current CONRAC, whether it will be another special facility or go under the airport that the collateral is the CFC. That is why you have to show very robust CFC collections in order to go out to market and get financed. President Kreulen stated the CONRAC now holds 2,850 spaces and is a standalone unit. The new CONRAC will hold 6,000 spaces and will be connected to a 3,000-space garage. That 6,000 space CONRAC will be funded by the CFCs and eventually the 3,000 MNAA garage spaces will be converted to rental car spaces.

Chair Byrd asked if the bonds will be issued as tax exempt. Ms. Basrai replied they will be taxable, and the parking garage will also be taxable. Vice Chair Glover stated we go from the lowest to the highest and asked if we can delay the vote today. President Kreulen replied not going to the industry standard of \$10.00, which is supported by the rental car companies that we have here today and take your proposal of \$8.00 will be a \$100M loss. It is up to the Finance Committee to decide. Chair Byrd asked where the cash goes beginning on February 1, 2025. Ms. Basrai replied we are collecting cash, and it will also be used to start the planning process of the new CONRAC. All those costs to get the new CONRAC going will be used to pay to start the design and planning and construction of the new CONRAC and we will start with cash. Chair Byrd stated it will be general revenue and put in a separate escrow fund. Ms. Basrai replied it is not operating revenue, and it is not shown as operating revenue and not escrow. Commissioner Granbery asked if MNAA collected enough cash before it got deep into the construction of CONRAC if we could pay the \$14.6M off. Ms. Basrai replied yes, we could pay it off. There may be a pre-penalty to paying it off early because we received a better rate by having the small pre-penalty in there. Collecting it in advance is industry standard for starting a new CONRAC to show revenue source and flow to the market. Commissioner Sullivan stated another

negative might be starting out lower and that is more likely to go above industry standard. President Kreulen stated we are building the CONRAC together with the rental car companies to give them the service areas they need. Vice Chair Glover stated BNA has a good reputation and does not want it to be negative. President Kreulen stated the negative is the CONRAC facility now is 2,850 spaces and needs to be 3,300 now. Not moving forward with the CONRAC would be a negative. It should have been started a couple of years ago.

Commissioner Farner stated he sees 3 essential parts – 1) the fact that the success of the financial model of going to \$10.00 now in advance and being able to capture ahead of time may mitigate the increase that we may have to make later; 2) it expands the ability of rental cars to rent more cars; and 3) this is generally paid by tourists. President Kreulen stated that under our grant assurances, we are required to pay our own expenses per FAA guidance and fair market value is in the \$10.00 range. Commissioner Joslin stated we should have raised it years ago.

Vice Chair Byrd asked for a motion to approve as presented. Commissioner Farner made a motion and Chair Byrd seconded the motion.

Chair Byrd asked Ms. Saxman for a roll call:

Chair Byrd – Yes

Vice Chair Glover – asked to come back to her

Commissioner Farner – Yes

Vice Chair Glover – Yes

The motion passed with a vote of 3 to 0.

2. Lease Agreement for 2nd Fixed Base Operator (“FBO”) at JWN

President Kreulen introduced Adam Wolf, AVP, John C. Tune Airport Manager, to brief the Commissioners on the Lease Agreement for the 2nd Fixed Base Operator at JWN. Mr. Wolf stated Atlantic Aviation Nashville, LLC (“Atlantic”) has proposed a 3-year construction term, a 30-year initial term, and one 5-year renewal option. It is a Triple Net Lease with rent on effective date, and an overall Capital Investment at JWN is ~\$66.7M. Phase 1 is \$35.6M, will be completed November 2027, and includes new 7,500 sq ft terminal; new fuel farm – 60k gallon Jet A; 10k gallon AVGAS with self-serve fueling; new 38K sq ft hangar with 3800 sq/ft office space and new aircraft ramp/parking area.

Phase 2 is ~\$31.1M and includes the demolition of the old terminal & fuel farm and construction of two additional 30K sq ft hangars with 3K sq ft office space. The services outlined in the Request for Proposal ("RFP") and Atlantic proposal met or exceeded those services and within those services, there are penalties of \$500/day for service deficiencies and \$1000/day for failure to comply with applicable regulations.

The total Financial Impact to JWN with this proposal from Atlantic, which proposes that all parcels that were identified in the RFP are developed and maximize MNA's revenue, include: Annual Base Rent of \$381K in Construction Term Year 1 increasing to \$1.3M in Year 1 (Nov 2027 – Nov 2028); Supplemental Rent of \$2M in 2027; estimated collection of \$5.6M (Base Rent + Supplemental Rent) in 2028; Base Rent of \$1.8M with 3% annual escalation and 10-year Fair Market Value (FMV) reset; and Supplemental Rent of \$3.8M with 3% annual escalation. Overall revenue estimate to JWN is \$315.6 million over the term of the lease - Total Base Rent over 38-year term = \$83.9M; and Total Supplemental Rent over 38-year term = \$231.7M.

Mr. Wolf requested the Finance Committee recommend to the Board of Commissioners that it:

- Approve the terms negotiated between MNA and Atlantic Aviation for the 2nd FBO at John C. Tune Airport; and
- Authorize the Chair and President & CEO to execute a lease agreement between MNA and Atlantic Aviation that is consistent with these terms, as well as materially consistent with the RFP and Atlantic Aviation Nashville LLC's proposal.

Commissioner Joslin asked if this RFP has a restaurant attached. Mr. Wolf replied no, it does not. President Kreulen stated in the initial meetings with all of the potential proposers it was asked what the viability of a restaurant would be and whether it would be successful. Overall, the number of people stated a stand-alone restaurant would not survive on its own. None of the bidders wanted to include a restaurant. Vice Chair Glover asked if at some point they could come back and add a food component at some time. President Kreulen replied yes, if there was a desire and if it would pay for itself financially, we could come back and include in the agreement. Commissioner Farner asked if that facility would accommodate a restaurant or require the construction of a new facility. President Kreulen replied it depends on what level, there may be a pilot's lounge or something similar.

Chair Byrd asked how you control the appearance of this facility. Mr. Wolf stated the quality standards from day-to-day operation expectations are that we are running a world-class facility. The actual design of the buildings will go through a process for each stage of development. Chair Byrd asked in terms of the feedback from our airport how that works. President Kreulen replied at BNA, Signature just did a new FBO as well as Atlantic. Each came to us with designs, and we gave our inputs to the FBOs.

Chair Byrd asked where people are going to park. President Kreulen replied we are currently expanding the existing parking area and as they design their space they will accommodate parking. Mr. Wolf stated Atlantic proposal has 140 additional parking spaces on top of what is already there not including the expansion.

Vice Chair Byrd asked for a motion to approve as presented. Commissioner Farner made a motion and Vice Chair Glover seconded the motion.

Chair Byrd asked Ms. Saxman for a roll call:

Chair Byrd – Yes

Vice Chair Glover – Yes

Commissioner Farner – Yes

The motion passed with a vote of 3 to 0.

3. Icelandair Incentive Agreement - Reykjavik

President Kreulen introduced Josh Powell, AVP, Airline & Government Relations, to brief the Commissioners on the Icelandair Incentive Agreement. Mr. Powell stated Icelandair will begin new nonstop service on April 10, 2025. It was previously announced as May 17, 2025 and it was pushed up due to outstanding ticket sales. The Air Service Incentive Plan (“ASIP”) was previously approved by the Board of Commissioners on February 21, 2024 and allows for facility fee and landing fee abatement as well as marketing funds for this type of route. This qualifies for new scheduled seasonal transoceanic service. Year 1 will be 100% landing fee and facility fee abatement and \$400,000 marketing funds. Years 2-3 are the same 100% landing fee and facility fee abatement: \$300,000 in marketing funds/year. The Proposed Incentive / Letter of Agreement (LOA) Terms include: Term = 3 years from start of service (April 10, 2025 – April 9, 2028); Total estimated incentive value based on

initial planned 4 flights/week = \$1,945,219; \$945,219 in landing fee and facility fee abatement and \$1,000,000 in marketing funds; Incentive variable based upon actual flight activity; Max amount = \$2,654,134 (7 flights/week); Mid-range = \$2,300,000 recommended. Any amount exceeding \$2,300,000 requires additional Board approval. As a reminder the ASIP is funded through the NAE incentive account at \$2M per year and the balance of that fund at the end of September was \$9.1M and the only other active incentive drawing from that account is WestJet Vancouver which has \$140,000 remaining that expires May 2025.

Mr. Powell requested the Finance Committee recommend to the Board of Commissioners that it:

- Approve funding for the proposed marketing incentives and landing fee abatements, up to \$2,300,000.
- Authorize the Chair and President & CEO to execute the Letter of Agreement (LOA) by and between MNAA and Icelandair outlining the specific terms of the proposed incentive.

Chair Byrd asked for a motion to approved as presented. Vice Chair Glover made a motion and Commissioner Farner seconded the motion.

Chair Byrd asked Ms. Saxman for a roll call:

Chair Byrd – Yes

Vice Chair Glover – Yes

Commissioner Farner – Yes

The motion passed with a vote of 3 to 0.

Commissioner Farner asked if there has been feedback from Aer Lingus. President Kreulen stated yes, both Icelandair and Aer Lingus have expressed that the tickets are selling the best they have seen.

President Kreulen stated that Commissioner Stevenson and Commissioner Granbery participated with the MNAA staff and attended the U.S. Women’s Soccer game against the Iceland Women’s Soccer team at Geodis Park. The owner of Icelandair also attended.

4. Aer Lingus Incentive Agreement - Dublin

Mr. Powell stated the Aer Lingus Service Incentive Agreement begins April 12, 2025 for service to Dublin, 4x weekly initially. The ASIP was approved by the Board of Commissioners on February 21, 2024. The new scheduled year-round Trans-Oceanic service requires a minimum of 156 annual flights on an average of 3X a week year-round. This allows for two years of landing and facility fee abatement and marketing funds; Years 1-2: 100% landing fee and facility fee abatement; \$500,000 marketing funds/year. Additionally, in recognition of the flight's ability to pre-clear U.S. Customs in Dublin, staff is requesting an additional \$500,000 in marketing funds (\$250,000 per year) to recognize the additional cost to Aer Lingus of customs fees in Dublin that would otherwise be abated as part of the incentive if they utilized the Federal Inspection Services ("FIS") (Customs) facilities at BNA.

The Proposed Incentive / Letter of Agreement (LOA) Terms include: Term is 2 years from start of service (April 12, 2025 – April 11, 2027 with the total estimated incentive value based on initial planned 4 flights/week = \$2,405,916 of which \$905,916 in landing fee and facility fee abatement and \$1,500,000 in marketing funds; the incentive is variable based upon actual flight activity with max amount = \$3,085,353 (7 flights/week); Mid-range = \$2,750,000 recommended and any amount exceeding \$2,750,000 requires additional Board approval.

Mr. Powell requested the Finance Committee recommend to the Board of Commissioners that it:

- Approve funding for the proposed marketing incentives and landing fee abatements, up to \$2,750,000.
- Authorize the Chair and President & CEO to execute the Letter of Agreement (LOA) by and between MNAA and Aer Lingus outlining the specific terms of the proposed incentive.

Commissioner Granbery asked if MNAA will have enough money when other airlines come in with international flights. Mr. Powell responded yes, this one is \$2.75M over 2 years and Icelandair is \$2.3M over 3 years. MNAA still has the bandwidth for additional service. The policy allows us to set the maximum amount that we would do each year during the budget season. MNAA does have the ability in case we need to limit these in the future and we are not guaranteed to have these for each airline. President Kreulen stated we are putting \$2M in and spend about \$2.6M a year and you are drawing down around \$800K a year and still have a lot of room to add more.

Vice Chair Byrd asked for a motion to approve as presented. Vice Chair Glover made a motion and Commissioner Farner seconded the motion.

Chair Byrd asked Ms. Saxman for a roll call:

Chair Byrd – Yes

Vice Chair Glover – Yes

Commissioner Farner – Yes

The motion passed with a vote of 3 to 0.

VI. INFORMATION ITEMS

1. BNA Concessions Program Quarterly Update and Sales Report

President Kreulen introduced Eric Johnson, EVP, Chief Revenue Officer, to update the Committee on the BNA Concessions Program. Mr. Johnson stated the 2024 CYTD Q3 Concession Sales were up 13.9% over 2023 CYTD Q3. The enplanements were up 8.6%. The total sales for Fraport operations were \$142.1M with sales per enplanement at \$15.54 and the total sales for Paradies operations were \$6.4M with sales per enplanement at \$7.70. The Concourse D extension will have 8 new concession locations with 5 food and beverage and 3 retail locations. All locations met 30% design approval deadline, all locations have been submitted to Metro Code, and 7 locations have been approved for permit. The Construction start date is March 4, 2025 and tenant opening date is July 2, 2025.

Chair Byrd asked how we feel about the Satellite Concourse sales. Mr. Johnson replied the Satellite Concourse is in rough shape. We have a couple of days where several of the units were closed based on the number of passengers going through there. MNAA continues to work closely with the Paradies team trying to help them out and as the Commissioners may recall a couple of months ago, we had an amendment to their contract giving them a reduction to help them through that time period. We have more meetings next week to discuss other opportunities to raise awareness of passengers going through the airport as far as what other offerings are at the Satellite Concourse to get passengers out there. Commissioner Stevenson asked if the volume of passengers was lower than we anticipated and contributes to lack of business. Mr. Johnson replied yes. President Kreulen replied most of the low-cost carriers are located out there and all the news about Spirit Airline's possible bankruptcy, we are all working on that and are trying to push as much traffic as we can.

Commissioner Joslin departed at 10:30 a.m.

2. Quarterly Retirement /OPEB/Treasury Investment Reports

President Kreulen introduced Kristy Bork, AVP, Finance, to brief the Committee on the Quarterly Retirement, OPEB, and Treasury Investment Reports. Ms. Bork stated for the first quarter of FY2025, the Retirement Plan market value was \$88.3M which is an increase of \$3.5M over the prior quarter. The OPEB market value was \$45.4M which is an increase of \$2.2M over the prior quarter.

Ms. Bork stated the Treasury Investment Report for the quarter ending September 30, 2024 the total available funds were \$1.230B, with 99.6% funds invested. The investment portfolio is in compliance and meeting policy objectives and earned \$14,425,453 for the quarter ending September 30, 2024 because we were up slightly in our deposits.

Commissioner Farner asked if it was up \$14M. Ms. Bork replied we earned \$14M. Chair Byrd asked what that percentage return was. Ms. Bork replied the combined was 4.3% over the quarter. Chair Byrd asked if the 4.39% was the annualized percentage. Ms. Bork replied yes, MNAA was up \$5.5M more in deposits in this quarter versus the same quarter last year. Chair Byrd asked if this covers just MNAA employees. Ms. Bork replied the Retirement Fund presented earlier is for employees, and it closed in 2007.

President Kreulen asked the Commissioners to please stay for a photograph of Bank of America presenting the check to MNAA.

President Kreulen concluded the presentation of the informational items.

VII. ADJOURN

There being no further business brought before the Finance Committee, Chair Byrd adjourned the meeting at 10:44 a.m.



Andrew W. Byrd, Board Secretary