

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



Date/Time: Wednesday, October 15, 2025, at 9:00 a.m.
Place: GEODIS Park, 501 Benton Ave, Nashville, TN 37203
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 October 13, 2025 at 1:00 p.m.

III. APPROVAL OF MINUTES

September 17, 2025 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. CGMP 3 of 4 for Concourse A Reconstruction (Operations)
2. Design Contracts for T/W T4 Reconstruction & T/W T5 Rehabilitation and T/W T5 Lima Reconstruction (Operations)
3. Construction Contract for Murfreesboro Road/TW Romeo/Juliet Tunnel Repairs (Operations)
4. Purchase of Body Worn and In Car Cameras (Finance)
5. 11th Amendment to Fraport Lease & Concession Agreement (Finance)
6. 1st Amendment to Lease Agreement between MNAA & Metro Government for the Luton Center (Finance)
7. 1st Amendment for Construction Term Extension and Leasehold Adjustment for HCA (Finance)
8. 1st Amendment for Construction Term Extension and Leasehold Adjustment for SFA (Finance)
9. FY26 Bond Issue – MNAA Resolutions 2025-15, 2025-16, 2025-17, and 2025-18 (Finance)

VII. ADJOURN

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



Date: September 17, 2025

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; and Glenda Glover

Board Members Absent: Glenn Farner

MNAA Staff & Guests Present: Doug Kreulen, Cindy Barnett, Lisa Lankford, Trish Saxman, Marge Basrai, Adam Bouchard, John Cooper, Kristen Deuben, Eric Johnson, Captain Keene, Carrie Logan, Rachel Moore, Ted Morrissey, Stacey Nickens, Brandi Porter, Josh Powell, Robert Ramsey, Erin Thomas, and Puneet VEDI

I. CALL TO ORDER

In accordance with the 3rd Amended and Restated Bylaws of the MNAA Board of Commissioners, Section 2.4, Chair Sullivan called the MNAA Board of Commissioners and MPC Board of Directors Meeting to order at 1:00 p.m., pursuant to Public Notice posted on the BNA website at flynashville.com.

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 August 13, 2025 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 Stevenson.

Chair Sullivan asked Ms. Saxman for a roll call:

Chair Sullivan – Yes

Vice Chair Granbery – Yes

Secretary Byrd – Yes

Commissioner Joslin – Yes

Commissioner Stevenson – Yes

Commissioner Glover – Yes

The motion passed with a vote of 6 to 0.

IV. CHAIR'S REPORT

Chair Sullivan stated that the Management Committee met on September 10, 2025, to evaluate and review the CEO's FY25 performance. The Performance Period is July 1, 2024, to June 30, 2025. The Management Committee voted 3 to 0, affirming a rating of 93.75% on FY25 Key Performance Indicators (KPIs). President Kreulen thanked Chair Sullivan and the Management Committee for the rating.

V. PRESIDENT'S REPORT

President Kreulen stated on September 1, 2025 John C. Tune had a record-breaking Labor Day weekend with 223 jet operations and 385 total operations. MNAA continues every Monday to track the jet operations and fuel sales that come out of John C. Tune. Adam Wolf, AVP, JWN Operations Manager, is helping prepare for the next legislative session and track operations and fuel sales of all of the GA airports. JWN will be number 1, if not number 2. Vice Chair Granbery stated he was there last week, and the parking lot is pretty much complete. Robert Ramsey, EVP, Chief Development Officer, confirmed phase 2 will be completed soon.

President Kreulen stated the Transportation Security Administration (TSA) performed its 2025 Inspection from July 10 – August 22, 2025. TSA identified 2 inspection findings, both of which were closed with counseling. TSA did 140 hours of tests and audits on more than 100 specific items. The inspection found 0 challenge or piggyback failures and 2 inspection findings closed with counseling. The first finding occurred when TSA identified inconsistencies between what was in practice and what was in our approved amendment, to begin Central Ramp Expansion dump truck movements. The contractor had a guard at gate 52 but the guard was required to be

at gate 52B. The issue was immediately corrected and was in the process of being shifted when TSA observed the condition. The second finding occurred during a test of Gate 11 where TSA was able to gain access to the Airport Operations Area (AOA) with an ID badge belonging to a different individual. The guard was immediately removed from their post and received retraining.

President Kreulen stated on September 11, 2025 TSA and MNAA jointly held a remembrance ceremony for 9/11 honoring all who were impacted 24 years ago. MNAA is taking more of a leadership role in this ceremony and scheduled Tamica Nicole to sing the National Anthem and had a joint Honor Guard with some of our officers.

President Kreulen reported Aer Lingus is expanding Dublin service next year from 4 times per week to 5 times per week. The 5th flight starts April 15, 2026 and the tickets go on sale today, and if they keep selling the seats, we may get 6 or 7 days a week. The flights to Iceland are 60 – 70% growth in that destination.

The Tennessee Aviation Hall of Fame will host a Gala honoring Former Chair Bill Freeman. The event will be held in Murfreesboro, TN and 6 inductees will be enshrined. The Tennessee Aviation Hall of Fame was established to recognize, honor and enshrine individuals whose leadership in or for aviation, whether by exceptional service or extraordinary achievement. Chair Freeman's son, Bob, will accept the award.

President Kreulen presented the FY26 BNA Passenger projections. He stated we have over 4% annual growth for FY25. The September FY26 Projection is 5% over FY25. We are very happy to see that we are growing 4.3% so far this year. Commissioner Glover asked how this compared to Memphis. President Kreulen replied that Memphis and Knoxville are both growing and he will get a percent on it. The TSA Federal Security Director of Tennessee, Steve Woods, spoke up and stated Memphis and Knoxville are a little below their numbers from last year, about 2% below and they are not seeing this amount of growth there. President Kreulen stated we have 114 nonstops and Memphis, Knoxville and Chattanooga together have 40, so that is the difference in size.

President Kreulen presented the Committee 30-day Outlook for October and stated there are 4 items for approval planned in the Operations Committee; 6 items for approval in the Finance

Committee; and no approval items for the Management Committee. The Committee 60-Day Outlook for November plans for 3 items for approval in the Operations Committee; the Finance Committee has no approval items at this time; and the Management Committee has 1 approval item. In November, after the Committee meetings the Board will tour the Baggage Handling System (BHS) and view the construction.

President Kreulen concluded the President's update.

VI. ITEMS FOR APPROVAL

1. Construction Contract for Taxiway Fillet Widening (ADG5/TDG6) (Operations)

President Kreulen introduced Puneet Vedi, VP, Airport Capital Development, to brief the Commissioners on the Construction Contract for Taxiway Fillet Widening (ADG5/TDG6). Mr. Vedi stated that this Contract is for widening taxiway pavement, shoulders, and safety areas at five taxiway fillets. All pavement widening must be constructed using full-depth, full-strength concrete, designed for Airplane Design Group V (ADGV) aircraft loads and Taxiway Design Group 6 (TDG6) turning radius. On July 14, 2025 an Invitation to Bid was advertised and one bid was received by Hi-Way Paving, Inc. for \$15,115,907. The contract start date is September 2025 with Phase 1 ending in Spring 2026. This project is funded 25% PFC and 75% Federal funds. There was an overage on the costs of the project, which is also funded through the same PFC and Federal funding.

Commissioner Joslin asked if we should be looking at R/W 2R sometime in the summer. If 2R shuts down, we could be in trouble. President Kreulen replied yes, the Engineering and Operations teams are looking at this now and one of the challenges is that even if we work on 2R, the bridges may be a bigger issue. Commissioner Joslin asked if 2C is too short. Mr. Ramsey replied it's the fillets and pavement strength that are the issues.

Mr. Vedi stated this was presented to the Operations Committee and recommended the Board of Commissioners 1) increase project budget by \$3,081,682, thus amending the FY25 CIP by the same amount, and 2) execute the contract with Hi-Way Paving, Inc. in the amount of not-to-exceed \$15,115,907.

Vice Chair Granbery stated the Operations Committee met on September 10, 2025 and voted 3 to 0 to recommend approval by the Board and made a motion for approval. Commissioner Stevenson seconded the motion.

Chair Sullivan asked Ms. Saxman for a roll call:

Chair Sullivan – Yes

Vice Chair Granbery – Yes

Secretary Byrd – Yes

Commissioner Joslin – Yes

Commissioner Stevenson – Yes

Commissioner Glover – Yes

The motion passed with a vote of 6 to 0.

2. Construction Contract for T/W Alpha South Crack Repair/Seal Coat (Operations)

Mr. Vedi stated this Construction Contract consists of asphalt rehabilitation of T/W Alpha South (south of T/W Kilo). The rehabilitation scope includes crack repair, asphalt slurry seal coat over the entire taxiway, and 2.5-inch mill and overlay of T/W A2. The project also includes new markings. Utilizing our On-Call Airfield Pavement Repair Contract that was approved by the Board on November 20, 2024, Hi-Way Paving, Inc. submitted a proposal scheduling the On-Call not to exceed \$1,100,000 NTE. The contract work will start October 2025 and be completed in November 2025. The project is funded with the Airline Facility Funds.

Vice Chair Granbery asked if there are adequate funds and term on this contract, and if we will have to come back to the Board for any future projects. Mr. Vedi replied this through an On Call contract that we previously brought to the Board, and it has 4 years on it. Commissioner Glover asked on a scale of 1-5 how bad the cracks are. Mr. Vedi replied the study will determine. Mr. Ramsey replied the Pavement Condition Index (PCI) is in the low 60's and anything below 70 is our target. President Kreulen stated if you look at the miles of pavement we have, almost all are in the green and we try to get our repairs before it gets in the yellow range. As part of the grant assurances, we have to have a Pavement Management System. The FAA wants to make sure that if they are giving you money for pavement you are maintaining it.

Mr. Vedi stated this was presented to the Operations Committee and recommended the Board of Commissioners authorize the Chair and President & CEO to execute the proposed Construction Contract with Hi-Way Paving, Inc. in an amount not to exceed \$1,100,000.

Vice Chair Granbery stated the Operations Committee met on September 10, 2025 and voted 3 to 0 to recommend approval by the Board and made a motion for approval. Commissioner Byrd seconded the motion.

Chair Sullivan asked Ms. Saxman for a roll call:

Chair Sullivan – Yes

Vice Chair Granbery – Yes

Secretary Byrd – Yes

Commissioner Joslin – Yes

Commissioner Stevenson – Yes

Commissioner Glover – Yes

The motion passed with a vote of 6 to 0.

3. Design Contract for Airport Operations Area (AOA) Fence Replacement (Operations)

Mr. Vedi stated this Design Contract is for the AOA fence which provides a physical barrier, deterring intruders, and ensuring the safety and security of airport operations. This project will design airfield perimeter fencing standard drawings and Issue for Bid construction plans and specifications for Priority 1 and 2. This is the 1st step in executing the Airfield Security & Wildlife Fencing project. Utilizing our Engineering On-Call Contract with Garver which was approved by the Board on August 16, 2023, we bring forth the remaining design task order in the amount of \$419,740. This contract will start in September 2025 and finish in January 2026. The project will be funded with Bonds/Airline Facility Fund.

Mr. Vedi stated this was presented to the Operations Committee which recommended to the Board of Commissioners that it authorize the Chair and President and CEO to approve the proposed Design Contract with Garver in the amount of \$419,740, for a cumulative project task order cost of \$530,750.

Vice Chair Granbery stated the Operations Committee met on September 10, 2025 and voted 3 to 0 to recommend approval by the Board and made a motion for approval. Commissioner Byrd seconded the motion.

Chair Sullivan asked Ms. Saxman for a roll call:

Chair Sullivan – Yes

Vice Chair Granbery – Yes

Secretary Byrd – Yes

Commissioner Joslin – Yes

Commissioner Stevenson – Yes

Commissioner Glover – Yes

The motion passed with a vote of 6 to 0.

4. Amendment FY26 BNA O&M Budget, MNAA Resolution 2025-14 (Finance)

President Kreulen introduced Marge Basrai, EVP, Chief Financial Officer, to brief the Committee on the FY25 BNA O&M Budget. Ms. Basrai stated she will give a high level summary today. On September 10, 2025, the Finance Committee reviewed in detail and voted 3 to 0 to recommend approval of the Amended FY26 BNA O&M Budget. The Key changes include: Reduced FY26 passenger projections from the January 2025 projection of 25.99M passengers to a moderate projection of 25.03M passengers (+1%); Reduced Operating Revenue \$3.5M, Parking and Concessions \$2.5M, and Signatory Airline Fees \$1M; Reduced Operating Expenses \$3.5M, Salaries and Benefits \$2M, and Contract Services and Material & Supplies \$1.5M; and Increased Net Non-Operating Expense \$3.7M, Passenger Facility Charges (\$1.7M), and Customer Facility Charges (\$2M).

Ms. Basrai stated the metrics for the proposed amended BNA budget shows the Debt Service Coverage remains the same (Rev and Exp cut at same amount) and above the Board requirements. The Signatory Landing Fee is less at \$3.47 due from Airlines due to Operations Expense reductions. The Cost Per Enplanement (CPE) is up to \$11.07 based on lower passenger numbers. Days Cash on Hand metrics are not changing and exceed Board approved requirements. Total Operating Revenue decreased \$3.5M. Two main categories of Operating Revenue are the Non-Airline Revenue and the Signatory Airline Revenue. The Non-Airline Revenue decreased \$2.5M, and the total Parking & Concessions reduced by \$2.5M, due to a

reduction in passengers and an adjustment made for a decrease in revenue per passenger in FY25. The Signatory Airline Revenue decreased \$1M. Budgeted Operating Expenses decreased \$3.5M, based on running through the rates and charges model, which results in a reduction in airline fees due to MNAA.

Ms. Basrai stated the Total Operating Revenue \$355.1M, Total Operating Expenses \$195.2M, and Net Income before depreciation and capital grants \$129.1M.

Ms. Basrai stated this was presented to the Finance Committee and recommended the Board approve the Amended FY26 BNA O&M Budget and authorize the Chair and President & CEO to execute MNAA Resolution 2025-14.

Secretary Byrd stated the Finance Committee met on September 10, 2025 and voted 3 to 0 to recommend approval by the Board and made a motion for approval. Commissioner Glover seconded the motion.

Chair Sullivan asked Ms. Saxman for a roll call:

Chair Sullivan – Yes

Vice Chair Granbery – Yes

Secretary Byrd – Yes

Commissioner Joslin – Yes

Commissioner Stevenson – Yes

Commissioner Glover – Yes

The motion passed with a vote of 6 to 0.

5. CEO Compensation and Contract (Management)

Chair Sullivan stated that the Management Committee reviewed the CEO compensation and contract on September 10, 2025. The Management Committee made a recommendation to adjust the CEO base pay 6%, FY24 + FY25 Cost of Living Adjustment; to change the contract expiration from December 31, 2026 to December 31, 2028; and to remove the option for annual extensions.

Chair Sullivan stated the Management Committee voted 3 to 0 to recommend approval by the Board and made a motion for approval. Vice Chair Granbery seconded the motion.

Chair Sullivan asked Ms. Saxman for a roll call:

Chair Sullivan – Yes

Vice Chair Granbery – Yes

Secretary Byrd – Yes

Commissioner Joslin – Yes

Commissioner Stevenson – Yes

Commissioner Glover – Yes

The motion passed with a vote of 6 to 0.

President Kreulen thanked the Board for the opportunity to serve the Board and also thanked his great Staff.

President Kreulen concluded the presentation.

VII. ADJOURN

There being no further business brought before the Board, Chair Sullivan made the motion to adjourn, and Vice Chair Granbery seconded the motion, which carried by a vote of 6 to 0. Chair Sullivan adjourned the meeting at 1:25 p.m.

Andrew Byrd, Board Secretary

STAFF ANALYSIS

Board of Commissioners

Date: October 15, 2025

Facility: Nashville International Airport (BNA)

Subject: Construction Manager at Risk (CMAR) CGMP 3 of 4 for Concourse A Reconstruction
Project No. 2406

I. Recommendation

Staff requests the Board of Commissioners:

- 1) authorize the Chair and President and CEO to execute the Component Guaranteed Maximum Price #3 (CGMP3) for \$385,000,000 not-to-exceed for enabling activities related to the Concourse A Reconstruction for the Progressive Design-Build contract at Nashville International Airport (BNA).

II. Analysis

A. Background

The BNA New Horizon Program provides terminal expansion, landside improvements and systems improvements for Nashville International Airport. The major program elements addressed include terminal gate expansion with an extension of Concourse D and a rebuild and expansion of Concourse A, and a major overhaul to the baggage handling system to increase both performance and capacity.

The Concourse A Reconstruction project will include the demolition and rebuilding of a new, 16-gate Concourse A and related infrastructure, a landside extension of the North Ticketing and North Baggage Claim; with an airside apron expansion for dual Aircraft Design Group (ADG) III taxilanes, fixed and new passenger boarding bridges. This project will also include selective demolition and upgrades necessary in the existing Concourses C and B to allow for the enabling relocation of the tenants and airlines. The expansion of the North Terminal Wing includes an expansion of baggage claim and ticketing. Furthermore, the project scope includes an extension of the existing utility tunnel, a new CUP and cooling tower facility, landside surface parking and an airside triturator. Interior finishes in the new Concourse A will be built similar to those in the newest BNA Vision Program projects with modifications.

The Contract Manager at Risk (CMAR) 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" GMP's, (CGMP's), are utilized to provide for early start of critical path items. It is expected the project will require up to 4 CGMP's prior to reaching the final GMP. These CGMP's are composed as follows: CGMP1 – Pre-Construction Services and CM Construction Phase Staffing; CGMP2 – general requirements, enabling construction/relocations, building renovations, site utilities, demolition, building foundations, turnkey concrete, jet fueling, structural steel and passenger

boarding bridges; CGMP3 – civil, structure, core and shell, furnishings/finishes, MEP, interior buildout, baggage handling, IT and vertical transportation; CGMP4 – central core expansion.

On September 18, 2024, the Board approved the selection of Hensel Phelps Construction Company (Hensel Phelps) as the Construction Manager at Risk and CGMP #1 for Pre-Construction/CM Services for the Concourse A Reconstruction Project. On March 19, 2025 the Board approved CGMP 2 for enabling construction/relocations, building renovations, site utilities, demolition, building foundations, turnkey concrete, jet fueling, structural steel and passenger boarding bridges. Currently, the airport staff is asking the Board to approve CGMP #3 for fit and finish of the building in the amount not-to-exceed \$385,000,000. The Component Guaranteed Maximum Price (“CGMP”) #3 is to authorize funding to begin subcontracting work to support remaining contract work, staffing and construction activities. Work associated with CGMP 3 includes: finish trades including drywall, painting and flooring; mechanical, fire protection, low voltage, electrical, site civil, apron paving, baggage handling and furnishings. The CGMP #3 scope also includes General Requirements and General Conditions. The Board is requested to authorize Hensel Phelps, via an amendment to their contract, to begin entering into subcontract agreements to deliver the project. In doing so, Hensel Phelps will negotiate final scopes of work and final bid prices for each individual package of work and bring that information to the Metropolitan Nashville Airport Authority (MNA) staff for review and approval. The MNA maintains final approval on all subcontracts for this project.

B. Impact/Findings

Anticipated Contract Start Date:	October 2024
Duration of Contract:	1371 Calendar Days
Contract Completion Date:	July 2028
Component Guaranteed Maximum Price 1	\$ 32,861,879
Component Guaranteed Maximum Price 2	\$109,886,525
Component Guaranteed Maximum Price 3	\$385,000,000 NTE
Component Guaranteed Maximum Price 4	<u>\$TBD</u>
Est. Component Guaranteed Maximum Price	\$600,000,000 NTE
Funding Source:	100% MNA (Bonds)

B. Strategic Priorities

- Plan for the Future

C. Options/Alternatives

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

III. Committee Review

This item was presented to the Operations Committee on October 8, 2025. The Operations Committee voted 2 to 0 to recommend approval to the Board of Commissioners.

STAFF ANALYSIS

Board of Commissioners

Date: October 15, 2025

Facility: Nashville International Airport (BNA)

Subject: Design Contracts for T/W T4 Reconstruction & T/W T5/Lima Rehabilitation & T/W T5/Lima Reconstruction
Project No. 2601 and 2606

I. Recommendation

Staff requests the Board of Commissioners:

- 1) accept the statement of qualification by Kimley-Horn to provide engineering consulting services for the design of the T/W T4 Reconstruction and T5/Lima Rehabilitation and T/W T5/Lima Reconstruction project at Nashville International Airport (BNA); and
- 2) authorize the Chair and President and CEO to execute the professional services contract.

II. Analysis

Background

In the past ten years, the Nashville International Airport has continued to grow in both number of operations and larger size aircraft utilizing the airport. These heavier and more frequent aircraft using the airfield taxiway system has led to significant damage and degradation of our pavement, including concrete sections. It has also been discovered that the existing concrete taxiways were designed and constructed at a lower thickness than the airfield pavement design modeling recommends, further contributing to the deteriorating condition. This is supported by the Pavement Condition Index (PCI) values of T/W T4 (concrete pavement, PCI values between 55 and 68), T/W T5 (concrete pavement, PCI values between 47 and 79), and T/W Lima between T/W T4 and T/W T6 (asphalt pavement, PCI value of 55). For reference, full reconstruction is typically recommended when pavement falls below a PCI value of 70. Furthermore, the closure and reconstruction of T/W T4 will redirect all aircraft moving between R/W 2C/20C and the south terminal apron to T/W T5, which is why these projects include the rehabilitation and eventual reconstruction of T/W T5.

The design of the T/W T4 Reconstruction and T/W T5/Lima Rehabilitation consists of vertical grade modifications and full-depth, full-strength concrete pavement reconstruction of T/W T4 between the south terminal apron and R/W 2C/20C. Also included is concrete and asphalt rehabilitation of T/W T5 and T/W Lima, including surface repair, joint repair/replacement, and full-depth slab replacement, where needed. This will enable these surfaces to continue to serve as the primary route between the south terminal apron and R/W 2C/20C during the reconstruction of T/W T4.

The T/W T4 reconstruction will be designed for Airplane Design Group V (ADG V) aircraft loads and

ADG V/TDG 6 geometry. All lighting and signage infrastructure will be replaced with LEDs as needed. The selected consultant will provide topographical survey, geotechnical investigation, preliminary and final design, bid phase services, and construction administrative services.

T/W T5 and Lima will be reconstructed using full-depth, full-strength concrete pavement and designed for Airplane Design Group V (ADG V) aircraft loads and ADG V/TDG 6 geometry. All lighting and signage infrastructure will be replaced with LEDs as needed. The selected consultant will provide topographical survey, geotechnical investigation, preliminary and final design, bid phase services, and construction administrative services.

The design of the T/W T4 reconstruction and T/W T5/Lima rehabilitation and T/W T5/Lima reconstruction projects is funded through two FY26 CIP projects; the design for the full scope of both projects must be completed simultaneously. This will ensure that the project phasing will allow for the least amount of operational impact on the airfield. To that end, the design consultant for this project was selected from the same Request for Qualifications (RFQ) process as the T/W T4 reconstruction design. Therefore, the below narrative, dates, and scores apply to both BNA 2601 and BNA 2606.

On June 23, 2025, the MNAA published a Request for Qualifications (RFQ).

On July 24, 2025, six (6) Statements of Qualifications (SOQs) were received: Allen & Hoshall, Atkins-Realis, HDR Engineering, Kimley-Horn, L.I. Smith and Associates, and Michael Baker International.

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

- 1) Capability to perform all or most aspects of the project and recent experience in airport projects comparable to the proposed task.
- 2) Key personnel's professional qualifications and experience and availability for the proposed project; their reputation and professional integrity and competence; and their knowledge of FAA regulations, policies, and procedures.
- 3) Qualifications and experience of subconsultants regularly engaged by the consultant under consideration.
- 4) Understanding of the project's potential challenges and the sponsor's special concerns.

The selection committee determined the following firms to be best qualified: Atkins-Realis, Kimley-Horn, and Michael Baker International.

On August 20, 2025, the selection committee conducted interviews of these top candidates and their scores are listed below:

Firm	Score
Atkins-Realis	158
Kimley-Horn	172
Michael Baker International	120

The selection committee determined Kimley-Horn to be the most qualified firm for the T/W T5/Lima Rehabilitation and T/W T4 Reconstruction project based upon their responses to the following questions:

- Please provide more details on phasing strategies during taxiway closures.
- Please provide details of current experience with Modification of Standards, with examples.
- In the case of Design issues, how does your firm handle rectifying design errors during construction?
- Please provide details on how your firm can provide 24/7 services during Design and Construction.

All firms were well qualified, but the team from Kimley-Horn demonstrated the best understanding of the needs of this project as well as experience with projects of similar scope.

A. Impact/Findings

MNAA DBE Goal:	No goal
Anticipated Start Date:	October 2025
Duration of T4 Reconstruction and T5 Lima Rehabilitation:	420 Calendar Days
T/W T4 Reconstruction & T/W T5 Lima Rehab Completion Date:	October 2026
T/W T4 Reconstruction & T/W T5 Lima Rehabilitation Cost:	\$1,694,228 NTE
Funding Source:	63% MNAA (Bond/Airlines) 37% Federal
Duration T/W T5/Lima Reconstruction	690 Calendar Days
T/W T5/Lima Reconstruction Completion Date:	August 2027
T/W T5/Lima Reconstruction Cost:	\$1,203,147 NTE
Funding Source:	100% MNAA (Airline Facility Fund)

B. Strategic Priorities

- Invest in BNA
- Plan for the future

C. Options/Alternatives

Do Nothing: The “Do Nothing” option will result in continued deterioration of the taxiway pavement at Taxiway T4, Taxiway T5 and Taxiway Lima, leading to the eventual need to close parts of all of these taxiways. This closure would create a major disruption in airfield operations, specifically movement between the south terminal apron and R/W 2C/20C.

III. Committee Review

This item was presented to the Operations Committee on October 8, 2025. The Operations Committee voted 2 to 0 to recommend approval to the Board of Commissioners.

STAFF ANALYSIS

Board of Commissioners

Date: October 15, 2025

Facility: Nashville International Airport (BNA)

Subject: Construction Contract for Murfreesboro Tunnel & Romeo/Juliet Bridge Repairs
Project No. 2616

I. Recommendation

Staff requests the Board of Commissioners:

- 1) accept the bid by Blakley Construction Services, LLC (Blakley) for Murfreesboro Tunnel and T/W Romeo/Juliet Bridge Repairs at BNA and;
- 2) authorize the Chair and President and CEO to execute the proposed contract for \$904,248 NTE.

II. Analysis

Background

Every two (2) years, MNAA Engineering conducts bridge/tunnel inspections on the tunnels beneath our airfield. Specifically, Murfreesboro Road runs beneath R/W 2C/20C and T/W Sierra and Donelson Pike runs beneath T/W Romeo and T/W Juliet. These reports were completed in 2023 and 2025. Although the reports did not identify any immediate structural issues, there were several suggested maintenance items and repairs that were recommended. Based on this report, a set of plans and specifications was generated and put out to bid.

This project shall consist of two elements: landside and airside repairs of both tunnels along the roadways and of the bridge decks on the airfield. Specifically, the suggested repairs included expansion joint repairs, concrete spall repairs, and crack repairs.

An Invitation to Bid (ITB) for the project was advertised on August 11, 2025 and included two (2) Bid Schedules: Bid Schedule 1 - Landside Repairs and Bid Schedule 2 - Airside Repairs.

On September 16, 2025, one (1) bid was received. Below is a tabulation of that bid:

Contractor	Bid Schedule	Bid Amount
Blakley Construction Services, LLC	1	\$638,044.50
	2	\$266,203.50
	Total	\$904,248.00

Blakley Construction Services, LLC Bid Schedule 1 is 20.8% higher than the Engineer of Record's (James+Associates) opinion of probable construction cost of \$505,612 for Bid Schedule 1. Blakley Construction Services, LLC Bid Schedule 2 is 35.1% higher than the Engineer of Record's (James+Associates) opinion of probable construction cost of \$172,746.50 for Bid Schedule 2. The primary variances between the bid and estimate were the following items:

The most likely reasoning for these higher than expected bid prices is the complicated nature of the project (working on Murfreesboro Road, Donelson Pike, and the airfield). It should be noted that a similar project was bid in 2023 that only received a single bid, which was ultimately rejected for exceeding project budget. Future re-bidding efforts are unlikely to produce more favorable bids. The primary variance between the bid and estimate were the traffic controls, project general conditions and mobilization.

Based on the project funds available, it is recommended that both Bid Schedule 1 and Bid Schedule 2 be awarded to Blakley Construction Services, LLC. The current bid is within the project budget.

A total of six (6) prime contractors downloaded plans, including Blakley Construction Services, LLC, Buckeye Construction & Restoration, Ltd, HDS White Cap Construction, SDM Construction, Taylor Contracting, LLC, and Two Oaks Construction, LLC.

The Metropolitan Nashville Airport Authority (MNA) have evaluated the bids and determined the bid from Blakley Construction Services, LLC to be responsive and responsible, albeit high.

Impact/Findings

Anticipated Contract Start Date:	November 2025
Duration of Contract:	160 Calendar Days
Contract Completion Date:	March 2026
Contract Cost:	\$904,248.00 NTE
Funding Source:	100% MNA (Airline Facility Fund)

A. Strategic Priorities

- Invest in BNA
- Plan for the future

B. Options/Alternatives

Do Nothing: The "Do Nothing" option will result in continued deterioration of the condition of the bridge and tunnels. Although no immediately concerning structural issues were observed, failing to maintain these structures could lead to a more costly structural project in the future.

III. Committee Review

This item was presented to the Operations Committee on October 8, 2025. The Operations Committee voted 2 to 0 to recommend approval to the Board of Commissioners.

STAFF ANALYSIS

Board of Commissioners

Date: October 15, 2025

Facility: Nashville International Airport

Subject: Body Worn Camera and Video Update - BWC Project

I. Recommendation

Staff requests the Board of Commissioners:

- 1) Accept the proposal to implement the Motorola Solutions Body Worn Camera option to update/replace existing Body Worn Camera (BWC) equipment, and
- 2) Authorize amendment to the FY26 BNA Capital Improvement Plan (CIP) for Year 1 costs of \$287,576, and
- 3) Authorize the President & CEO to execute the purchase for \$765,000 NTE.

NOTE: This project does not meet the threshold of more than \$500,000 annual payment by the Authority to require Board approval. It is brought to the Board for approval due to moving Year 1 costs into the FY26 BNA Capital Improvement Plan (CIP). When the CIP was approved on April 16, 2025, this project was planned for the FY27 BNA CIP.

II. Analysis

A. Background

Security at BNA is a top priority. Part of the Department of Public Safety's role in maintaining both safety and security for BNA, and the passengers we serve, is staying current with both technology and the latest trends facing law enforcement. Currently, DPS has both dash cameras (in each patrol car) and Body Worn Cameras (BWC) issued to each officer. The current technology we are using is nearing the end of life and as a result it is time to replace/upgrade this equipment.

In 2021, DPS proactively researched and issued BWCs to all officers at DPS. This technology has been used to provide firsthand encounters with citizens, passengers, and criminal suspects while operating in and around BNA. Multiple vendors were evaluated to see what options were available to provide both patrol car in dash camera system(s) and BWC coverage. This research and collaboration with BNA's I.T. department revealed that the procurement and installation of Motorola Solutions' technology is the best option for the needs of DPS at this time. If approved, having worked with the BNA Procurement Team, plans are to use the Sourcewell Cooperative Purchasing Agreement (*expiration December 15, 2027*) that is in place for obtaining these services.

Specifications include:

- Body Worn Camera and Video – DPS
- Manager Upfront Costs – DPS
- Video as a Service – DPS
- Video Manager: Video Evidence Management – DPS
- Command Central Aware – DPS
- Cisco Access Point(s) at DPS – I.T. Department
- Bracket Kit Point Universal J-Mount – I.T. Department
- Network Equipment and Conduit/Cabling – I.T. Department
- Year 1 Upfront Subscriptions/Fees – DPS

BWC System proposal as follows:

Body Worn Camera, Video, & Upfront Costs	\$143,239
Upfront Subscriptions Fees	\$119,137
I.T. Related Expenses	\$15,200
Soft Costs and Misc. Costs (Estimate)	\$10,000
Total Year 1 Costs	\$287,576
Year 2 Costs	\$119,137
Year 3 Costs	\$119,137
Year 4 Costs	\$119,137
Year 5 Costs	\$119,137
Total Costs (Not to Exceed)	\$765,000

B. Impact/Findings

Anticipated Purchase Date	TBD w/Board Approval (January 1 st , 2026)
Lead Time:	Project can start once approved
Anticipated Receipt Date:	Project can start once approved
Upfront Cost:	\$287,576
Total Contract Cost:	Project Costs (not to exceed): \$765,000
Funding Source:	Initial Costs - Drug Seizure Funded (\$287,576); Budget Costs - Year 2-5 Software as a Service Costs – Information Technology Operation and Maintenance Budget amount (\$476,548)

C. Strategic Priorities

- Invest in MNAA
- Plan for the Future
- Prepare for the Unexpected

D. Options/Alternatives

Do Nothing: The “Do Nothing” option requires MNAA to continue to operate status quo utilizing current systems in place. The contract for existing equipment will expire on December 31, 2025. After this date, equipment will no longer be replaced if it fails or requires replacement.

III. Committee Review

This item was presented to the Finance Committee on October 8, 2025. The Finance Committee voted 3 to 0 to recommend approval to the Board of Commissioners.

STAFF ANALYSIS

Board of Commissioners

Date: October 15, 2025

Facility: Nashville International Airport (BNA)

Subject: Eleventh Amendment to Lease and Concession Agreement (Agreement) by and between Fraport Nashville LLC (fka Fraport Tennessee, Inc.) (Contractor) and The Metropolitan Nashville Airport Authority (Authority)

I. Recommendation

Staff requests the Board of Commissioners:

- 1) approve amending the term that requires additional capital investment to exercise the first 5-year option and exercising the first 5-year option to extend the Term of the Agreement with Contractor through January 31, 2034; and
- 2) authorize the Chair and President and CEO to execute the Eleventh Amendment to the Lease and Concession Agreement by and between Contractor and Authority.

II. Analysis

A. Background

Authority entered into a Lease and Concession Agreement (Agreement) by and between Fraport Nashville, LLC (fka Fraport Tennessee, Inc.) (Contractor) and The Metropolitan Nashville Airport Authority (Authority), which has a term of ten (10) years expiring January 31, 2029, and two (2) 5-year options which will extend the term of the Agreement to January 31, 2034 (Term) if the first option, as amended, is exercised. With the upcoming reconstruction of Concourse A, Contractor desires to develop and manage the new Concession Locations on Concourse A and extend the term of its Agreement for five (5) years through January 31, 2034.

B. Impact

Exercising the first 5-year option, as amended, will accomplish the following:

- I. Contractor will have the option to replace the Letter of Credit with a Surety Bond as of April 1, 2029.
- II. Grants Contractor a 5-day cure period should Contractor fail duly and punctually to pay any portion of the Rent when due or make any other payment required under the Agreement when due to Authority or fails to comply with any of the Contractor Insurance Requirements.
- III. In the event of termination, deletes accelerated rent and instead permits Authority to declare all installments of Rent payable under the Agreement up until the date of termination.

- Effective January 1, 2029, and through the remainder of the Term, Contractor will pay the Authority Percentage Rent equal to the greater of (i) 85% of the amounts received by Contractor from the sublessees, or (ii) MAG.
- IV. The 15% limitation on ownership will be deleted from the Agreement in its entirety.
 - V. A Seventh Amended Exhibit G identifies the concessions locations, and performance dates which will be subject to the terms and conditions of Section 2 of the Fifth Amendment, which provides for the payment of Contract Penalties for each failure of a Concession Location to meet any of the Performance Dates set forth in the Seventh Amended Exhibit G.
 - VI. Authority will provide two voting members on the committee to select the concepts/ Sublessees.
 - VII. Exhibit H is updated to reflect projected enplanements for calendar years 2026 through 2034.
 - VIII. Contractor will have the right to develop the 8 concession locations in Concourse A that are scheduled to be online July 11, 2028.
 - IX. Changes the amount of area the Authority can reduce the concessions locations from 50% to 20% before Contractor has a termination right.

A. Strategic Priorities

- Plan for the Future

B. Options/Alternatives

The Authority has the option to not exercise the 5-year option and not approve the development of Concourse A by the Contractor. Three options were presented to the Board of Commissioners, and it was determined the most favorable path forward for the Authority is recommended in the 11th Amendment.

X. Committee Review

This item was presented to the Finance Committee on October 8, 2025. The Finance Committee voted 3 to 0 to recommend approval to the Board of Commissioners.

STAFF ANALYSIS

Board of Commissioners

Date: October 15, 2025

Facility: Nashville International Airport (BNA)

Subject: First Amendment to Lease Agreement By and Between The Metropolitan Government of Nashville and Davidson County ("Lessee") and The Metropolitan Nashville Airport Authority ("Authority") – Three Additional Renewal Options

I. Recommendation

Staff requests the Board of Commissioners:

- 1) accept the First Amendment to the lease agreement between the Lessee and the Authority, granting Lessee three additional lease renewal options.
- 2) authorize the Chair and President and CEO to execute the First Amendment.

II. Analysis

A. Background

On November 6, 2019, the lease was approved by the Lessee by Ordinance BL2019-9 and effective upon execution on November 6, 2019. The lease is for 5240 Harding Place Nashville, TN 37214, commonly known as the Luton Center. The site is approximately 2.76 acres, and the building is approximately 11,100 square feet. The original lease term was for five years with two, one-year renewal options. The Lessee exercised their first renewal option and recently informed the Authority they will be exercising their second renewal option and requested three more one-year renewal options. If all three one-year renewal options are exercised, Lessee's lease will end on October 31, 2029. Authority offered Lessee a new lease for the premises, but Lessee informed the Authority that they need a new facility and will start conducting their search soon. These three one-year renewal options will increase the lease term, up to ten years, depending on how many renewal options the Lessee exercises.

B. Amendment Terms

1. Lessee will be granted three additional one-year renewal options.
 - a. Lessee needs to notify the Authority in writing, not less than 90 days prior to lease expiration, of its intent to exercise its renewal options.
 - i. If Lessee exercises its additional options;
 1. The first one will commence on November 1, 2026
 2. The second will commence on November 1, 2027
 3. The third will commence on November 1, 2028.

C. Impact/Findings

The amendment will grant the Lessee three additional one-year renewal options (10 years total). The rental rate will have a Fair Market Value adjustment in the 1st renewal year (Year 8) and will be increased by 3% on each subsequent renewal (Years 9 and 10), as per the terms of the lease.

The original lease granted the Lessee two renewal options and in its first renewal option, which runs November 1, 2024 through October 31, 2025, Lessee is paying \$13,182.68 per month in rent. In its second renewal option, which runs November 1, 2025 through October 31, 2026, Lessee will be paying \$13,578.16 in rent.

D. Strategic Priorities

- Invest in BNA/JWN
- Plan for the Future

E. Options/Alternatives

The Finance Committee could decline to recommend approval of the Amendment, allow the lease term and the two one-year renewal options to expire, which would occur on October 31, 2026, and issue a Notice of Availability (NOA) for the site. The Finance Committee could also decline to recommend approval of the Amendment and instruct staff to draft a new, three-year lease with the current lessee.

III. Committee Review

This item was presented to the Finance Committee on October 8, 2025. The Finance Committee voted 3 to 0 to recommend approval to the Board of Commissioners.

STAFF ANALYSIS

Board of Commissioners

Date: October 15, 2025

Facility: Nashville International Airport (BNA)

Subject: First Amendment to Lease Agreement By and Between The Metropolitan Nashville Airport Authority (MNA) and HCA Management Services, L.P. (HCA) – Leasehold Square Footage Adjustment and Construction Term Extension

I. Recommendation

Staff requests the Board of Commissioners:

- 1) accept the First Amendment to the lease agreement between MNA and HCA, adjusting the leasehold square footage and extending the Construction Term, and
- 2) authorize Chair and President and CEO to execute the First Amendment.

II. Analysis

A. Background

On December 20, 2023, the Board 1) approved the terms negotiated between MNA and HCA (the "Tenant") via Letter of Intent (LOI); and 2) authorized the Chair and President and CEO to execute a lease agreement between MNA and Tenant that is consistent with the LOI terms. On January 15, 2024 (the "Effective Date") MNA and HCA executed a lease agreement for 111,792 square feet of unimproved land at BNA Westside. The lease required the Tenant to complete improvements within 18 months, concluding on July 15, 2025.

On August 1, 2024, the survey was updated and determined the actual square footage of the leased premises to be 111,551 square feet. Due to issues pertaining to their design and permit submissions, the Tenant has only begun construction in September 2024 and therefore did not have improvements complete by July 15, 2025.

B. Amendment Terms

1. Leasehold square footage adjustment.
 - a. Reference to the leasehold being 111,792 square feet will be deleted and replaced with 111,551 square feet, effective October 1, 2025.
2. Construction Term extension.

- a. As of the amendment execution date, Tenant will be granted 12 months to complete all proposed construction.
 - i. The 12-month extension includes contractual milestones and corresponding contract penalties if milestones are not met.
 1. Five months to complete site work.
 2. Two months to complete hangar framing.
 3. Five months to complete hangar interior finishes and apron work.
 - ii. If milestones 1 or 2 are missed, there will be contract penalties in the amount of \$150 per day until the contractual milestone is complete.
 - iii. If milestone 3 is missed, MNAA, in its sole discretion, will exercise the remedies entitled to it in the executed lease, as amended.
- b. If the hangar is not complete after the 12-month extension, the executed lease includes the following:
 - i. Invest \$5M by the construction deadline or pay the difference between \$5M and the amount spent, not to exceed 25% soft costs, and
 - ii. Complete the improvements unless otherwise approved in writing by the authority.
- c. The 12-month extension for construction does not extend the lease term.
 - i. Initial Term: 30 years + 18-months
 - ii. Renewal Option: 5 years
 - iii. Total Potential Term: 36.5 years

C. Impact/Findings

The Amendment will 1) correct the leasehold square footage to reflect the latest survey update and 2) allow the Tenant to continue building the improvements. The improvements will vest with MNAA on July 15, 2055.

The amendment will impact fuel flowage fees and rental income due to the hangar becoming operational later than expected and the rentable square footage decreasing by 241 square feet, respectively. Tenant paid leasehold rent during the initial 18-month Construction term (January 2024 – July 2025) in the amount of \$406,476 and will pay year one of the lease term (July 2025 - July 2026) in the amount of \$279,274. The rate will increase each year by 3% except for in years 10 and 20 of the initial term, upon which rent will be increased based on an appraisal.

D. Strategic Priorities

- Invest in BNA
- Plan for the Future

E. Options/Alternatives

The Finance Committee could decline to recommend approval of the section of the proposed Amendment addressing the Construction Term extension, pursue its \$5 million remedy (less amount spent, not to exceed 25% soft costs), provide Tenant with a default notice with a 30-day cure period as provided in the executed lease, and, if not cured, terminate the lease and issue a Notice of Availability (NOA) for the parcel. Declining the square footage adjustment is not an option since that is a requirement in the lease.

III. Committee Review

This item was presented to the Finance Committee on October 8, 2025. The Finance Committee voted 3 to 0 to recommend approval to the Board of Commissioners.

STAFF ANALYSIS

Board of Commissioners

Date: October 15, 2025

Facility: Nashville International Airport (BNA)

Subject: First Amendment to Lease Agreement By and Between The Metropolitan Nashville Airport Authority (MNA) and SF Aviation, LLC (SFA) – Leasehold Square Footage Adjustment and Construction Term Extension

I. Recommendation

Staff requests the Board of Commissioners:

- 1) accept the First Amendment to the lease agreement between MNA and SFA, adjusting the leasehold square footage and extending the Construction Term, and
- 2) authorize Chair and President and CEO to execute the First Amendment.

II. Analysis

A. Background

On December 20, 2023, the Board 1) Approved the terms negotiated between MNA and HCA (the "Tenant") via Letter of Intent (LOI); and 2) Authorized the Chair and President and CEO to execute a lease agreement between MNA and Tenant that is consistent with the LOI terms. On January 15, 2024 (the "Effective Date") MNA and SFA executed a lease agreement for 129,022 square feet of unimproved land and an easement agreement for 14,092 square feet at BNA Westside. The lease required the Tenant to complete improvements within 18 months, concluding on July 15, 2025.

On August 1, 2024, the survey was updated and determined the actual square footage of the leased premises to be 128,590 square feet and the actual square footage of the easement to be 14,119 square feet. Due to issues pertaining to their design and permit submissions and difficulties relating to sitework and utilities, the Tenant has only begun construction in September 2024 and therefore did not have improvements complete by July 15, 2025.

B. Amendment Terms

1. Leasehold square footage adjustment.
 - a. Reference to the leasehold being 129,022 square feet will be deleted and replaced with 128,590 square feet and reference to the leasehold being 14,092 square feet will be deleted and replaced with 14,119 square feet, effective October 1, 2025.

2. Construction Term extension.

- a. As of the amendment execution date, Tenant will be granted 12 months to complete all proposed construction.
 - i. The 12-month extension includes contractual milestones and corresponding contract penalties if milestones are not met.
 1. Five months to complete site work.
 2. Two months to complete hangar framing.
 3. Five months to complete hangar interior finishes, and apron and taxilane extension work.
 - ii. If milestones 1 or 2 are missed, there will be contract penalties in the amount of \$150 per day until the contractual milestone is complete.
 - iii. If milestone 3 is missed, MNAA, in its sole discretion, will exercise the remedies entitled to it in the executed lease, as amended.
- b. If the hangar, apron and taxilane extension is not complete after the 12-month extension, the executed lease includes the following:
 - i. Invest \$9M by the construction deadline or pay the difference between \$9M and the amount spent, not to exceed 25% soft costs, and
 - ii. Complete the improvements unless otherwise approved in writing by the authority.
- c. The 12-month extension for construction does not extend the lease term.
 - i. Initial Term: 30 years + 18-months
 - ii. Renewal Option: 5 years
 - iii. Total Potential Term: 36.5 years

C. Impact/Findings

The Amendment will 1) correct the leasehold square footage to reflect the latest survey update and 2) allow the Tenant to continue building the improvements. The improvements will vest with MNAA on July 15, 2055.

The amendment will impact rental income due to the hangar becoming operational later than expected which will impact fuel flowage fees, the rentable square footage decreasing by 432 square feet and the easement square footage increasing by 27 square feet. Tenant paid leasehold rent and easement fees during the initial 18-month Construction term (January 2024 – July 2025) in the amount of \$479,799 and will pay year one of the lease term (July 2025 - July 2026) in the amount of \$329,370. The rate will increase each year by 3% except for in years 10 and 20 of the initial term, upon which rent will be increased based on an appraisal.

D. Strategic Priorities

- Invest in BNA

- Plan for the Future

E. Options/Alternatives

The Finance Committee could decline to recommend approval of the section of the proposed Amendment addressing the Construction Term extension, pursue its \$9 million remedy (less amount spent, not to exceed 25% soft costs), provide Tenant with a default notice with a 30-day cure period as provided in the executed lease, and, if not cured, terminate the lease and issue a Notice of Availability (NOA) for the parcel. Declining the square footage adjustment is not an option since that is a requirement in the lease.

III. Committee Review

This item was presented to the Finance Committee on October 8, 2025. The Finance Committee voted 3 to 0 to recommend approval to the Board of Commissioners.

STAFF ANALYSIS

Board of Commissioners

Date: October 15, 2025

Facility: Metropolitan Nashville Airport Authority

Subject: Senior Airport Revenue Bonds, Series 2026, MNAA Resolutions 2025-15, 2025-16, 2025-17 and 2025-18

I. Recommendation

Staff requests the Board of Commissioners approve the following:

- 1) MNAA Resolution No. 2025-15, Initial Resolution, pertaining to the issuance of long-term revenue bonds (\$1.77 billion) and additional issuance under the Authority's Amended and Restated Note Purchase Agreement (\$400 million) to finance a portion of the Authority's capital improvement program; and
- 2) MNAA Resolution No. 2025-16, Twenty-Second Supplemental Resolution, authorizing the issuance of not to exceed \$1.77 billion of senior airport revenue bonds, Series 2026 (*inclusive of the potential refinancing of the 2015AB Bonds*), and setting forth the parameters for the issuance of such Series 2026 Bonds, and authorizing the execution and delivery of preliminary and final official statements and a bond purchase agreement between the Authority and the underwriters in connection with the sale; and
- 3) MNAA Resolution No. 2025-17, Authorizing Resolution, pertaining to the Amended and Restated Note Purchase Agreement to finance a portion of the Authority's Capital Improvement Program up to \$400 million; and
- 4) MNAA Resolution No. 2025-18, Official Intent Resolution, pertaining to an issuance of senior airport revenue bonds to finance a portion of the cost of the Authority's capital improvement program (\$2.17 billion) and directing the Authority to publish a notice of public hearing and to conduct such hearing in compliance with the United States Internal Revenue Code.

II. Analysis

A. Background

The Authority has been drawing funds under its Note Purchase Agreement with Bank of America, N.A. on an interim basis until these draws can be refinanced through the issuance of long-term revenue bonds. The Authority's current timeline for its third issuance of long-term revenue bonds for the Authority's capital improvement program is anticipated to occur in early 2026. MNAA staff has been working with the Authority's Bond team over the past several months to discuss, analyze and finalize debt security and debt structure for this issuance to facilitate accessing the public markets to secure permanent long-term financing to meet this timeline and meet the

funding needs of the Authority's capital improvement program. This includes preparation of a feasibility study, rating agency presentations, Tennessee comptroller submissions, and preliminary and final official statements. The Authority's Bond team has also identified the opportunity to refund the Authority's outstanding 2015AB Bonds for interest rate savings if market conditions remain stable. Besides MNAA, the other members of the Bond team are as follows:

Bond Team:

Municipal Advisor: PFM Financial Advisors LLC

Feasibility Consultant: Landrum & Brown

Senior Underwriter: BofA Securities, Inc.

Co-Managing U/W: FHN Financial Capital Markets; Jeffries; J.P. Morgan Securities; Loop Capital Markets; Samuel A. Ramirez & Co.; Siebert, Williams, Shank & Co.

Bond Counsel: Hawkins Delafield & Wood LLP

Disclosure Counsel: Kutak Rock LLP

Issuer's Counsel: Adams and Reese LLP

Underwriters' Counsel: Squire Patton Boggs LLP

Security for Bonds – Senior Lien on Revenues

The security for the Bonds will be a senior lien on net airport revenues. Prior to the 2019 bond issuance, the Authority used a single lien position consisting of senior lien airport revenue bonds (with a coverage requirement of 1.25x debt service) to finance improvements at BNA and JWN and to refund existing airport improvement revenue bonds. As the Authority continues to add debt, the senior lien bond capacity could become stressed. To mitigate this, airports typically issue a combination of senior lien and subordinate lien debt. In 2019, based on market conditions of a compressed pricing differential between a senior lien and a subordinate lien (approximately a 5bps spread), the Authority created a new lien position consisting of subordinate airport revenue bonds (with a coverage requirement of 1.10x debt service). This enabled the Authority to issue subordinate airport revenue bonds in 2019 to finance a portion of its capital improvement program and thereby preserve senior lien airport revenue bond capacity to complete its capital improvement program. It was contemplated in 2019 that the remaining bonds issued to complete BNA Vision and start New Horizon would likely be done using the senior lien, although the Authority has the flexibility to assess market conditions at the time of future issuances to determine which lien would be most efficient.

The senior lien status for the 2026 Bonds has been determined by the Bond team to be the most optimal to the Authority based on the following factors:

- The 2019 Bonds were issued on a subordinate lien basis to preserve bonding capacity on

the senior lien in the event the Authority needed to access the capital markets in the future during a time of higher interest rates and wider credit spreads. We are currently in that environment.

- The 2022 Bonds were issued on a senior lien given the additional spread differential between senior lien and subordinate lien in the market was approximately 15-20bps (issuances on a subordinate lien creating a higher cost to the issuer).
- The 2026 Bonds will be issued on a senior lien given the elevated interest rate environment comparative to 2022 and 2019.

Debt Structure for Bonds

The Authority is currently planning to issue fixed rate bonds, at a level debt service structure with a final maturity date of 2056 (30- year term).

Balloon Indebtedness

T.C.A Section 9-21-134 defines Balloon Indebtedness as debt with a final maturity date of 31 or more years or debt that does not have substantially level or declining debt payments. After July 1, 2014, any local government that proposes to issue balloon indebtedness must submit a Plan of Balloon Indebtedness requesting approval from the Comptroller of the Treasury and update its debt management policy to address the new law and the use of balloon indebtedness. Our current planned debt structure is not considered balloon indebtedness.

The Authority's 2019 Bonds constituted balloon indebtedness as they were issued with a 35-year final maturity and with a principal repayment structure that "wrapped" around the Authority's outstanding debt. This structure mitigated impacts and volatility to airline rates and charges. The Comptroller of the Treasury approved the bond structure and MNAA's Debt Management Policy was updated to reflect the permitted use of balloon indebtedness.

The Authority's 2022 Bonds were not considered balloon indebtedness as they were issued with a 30-year term with level debt service payments; however, to preserve flexibility, the Bond team did request and obtain balloon indebtedness approval.

The current market environment is dramatically different from 2022 when the Authority last accessed the public capital markets. As was the case in all volatile markets faced in the past, the marketing objective remains the same – to drive broad-based demand across the investor spectrum to create competition for the bonds with structures that appeal to varying investor segments. In the current market environment as investor demand is much more uncertain, it will be imperative for the Authority to maintain as much flexibility as possible when it comes to structuring the 2026 Bonds. Structuring should be done in a manner that both meets the Authority's objectives and allows the Authority to accommodate investor demand in a quickly changing market. Decisions on amortization structure (i.e., level debt service or a more deferred structure), call flexibility (shorter calls), and/or couponing will be driven in part by the then-prevailing market conditions and investor dynamics.

Given current market conditions, the Authority is modeling alternative amortization structures of the 2026 Bonds and is seeking balloon indebtedness approval from the Comptroller of the Treasury to provide flexibility to structure the 2026 Bonds in manner that is acceptable to the market while also promoting the best interest of the Authority and the traveling public.

Depending on market conditions, investor interest, and other pricing day dynamics, the Authority is seeking flexibility to structure the principal repayment of the 2026 Bonds in a manner that may result in one or more of the following:

1. Longer than 30 Year Final Maturity – Similar to the facilities constructed with proceeds of the previous bonds, the facilities to be constructed with proceeds of the 2026 Bonds are expected to have an average useful life of over 30-years. As such, if investor demand allows and pricing levels are favorable, the Authority would like to have the flexibility to structure the principal repayment of the 2026 Bonds with a final maturity of up to 35 years. Such a structure results in lower annual debt service requirements than a 30-year final maturity structure, and as such, would result in correspondingly lower annual costs of operations to the airlines operating at BNA.
2. Debt Service that is Not Substantially Level or Declining – Should investor demand be strong for longer-dated maturities, the Authority may “wrap” the 2026 Bonds around outstanding debt service, in a manner that results in a debt structure on the 2026 Bonds that is not level, but that achieves an approximately level aggregate debt service structure taking into account debt service schedules on all of the Authority’s outstanding debt.
3. Deferring Initial Principal Payment – Should investor demand in early maturities be light, or should the Authority seek to mitigate debt service impacts on the airlines in the early years, the Authority would like to have the flexibility to defer the initial principal payment on the 2026 Bonds.

On September 12, 2025, MNAA’s Chief Financial Officer and representatives from PFM submitted a Plan of Balloon Indebtedness to the Office of the Comptroller of the Treasury which provided an update on the Authority’s capital program and plan of finance and requested flexibility on the structure of the 2026 Bonds. On September 22, 2025, the Authority received a letter from the Office of the Comptroller of the Treasury approving the Plan of Balloon Indebtedness (see Appendix A).

Plan of Refunding

The Authority’s Bond team has identified the opportunity to refund the Authority’s outstanding 2015AB Bonds of approximately \$166M for interest rate savings if market conditions remain stable. The approximate aggregate Present Value Savings is \$6.7M-\$6.9M, or 4.06%-4.18% of Refunded Par Amount.

On September 12, 2025, MNAA’s Chief Financial Officer and representatives from PFM submitted a Plan of Refunding to the Office of the Comptroller of the Treasury as a required step to potentially refinance the 2015AB Bonds. If it remains economical, the Bond team will include refinancing the 2015AB Bonds as part of the issuance of the 2026 Bonds. The refinancing of the 2015AB Bonds is not part of the Balloon Indebtedness and the average life of the debt will not be extended. On September 23, 2025, the Authority received a letter from the Office of the Comptroller of the Treasury acknowledging receipt of the Plan of Refunding. The letter included a report to assist the Board of Commissioners in understanding the refunding transaction (see

Appendix B).

Resolutions

In connection with the authorization of the issuance of senior airport revenue bonds, there are several Resolutions the Board of Commissioners need to approve: MNAA Resolution 2025-15, Initial Resolution; MNAA Resolution No. 2025-16, Twenty-Second Supplemental Resolution; MNAA Resolution 2025-17, Authorizing Resolution; and MNAA Resolution 2025-18, Official Intent Resolution.

MNAA Resolution No. 2025-15, Initial Resolution, is required by state law and provides notice that the Authority intends to issue debt secured by its revenues. MNAA Resolution 2025-15 will be published in accordance with state law following its adoption.

MNAA Resolution No. 2025-16, Twenty-Second Supplemental Resolution, authorizes the issuance of a not-to-exceed \$1.77 billion 2026 Bonds to be issued under the Master Senior Resolution. The breakdown of the \$1.77 billion is as follows:

Project Fund Deposit and NPA Paydown	\$ 1,000,000,000
Debt Service Reserve Deposit	120,000,000
Capitalized Interest	130,000,000
Cost of Issuance (COI)	6,000,000
Total Anticipated Bond Proceeds	1,256,000,000
Allowance for Potential Bond Upsizing	244,000,000
Total Bond Proceeds with Upsizing	1,500,000,000
Potential to use Bond Funds at JWN	100,000,000
Refinancing of 2015AB Bonds + COI	170,000,000
Not-to-Exceed Amount	<u>\$ 1,770,000,000</u>

Of the \$1 billion of 2026 Bond proceeds expected to fund project costs, approximately \$350 million is expected to be used to pay off the outstanding balance of the Note Purchase Agreement with Bank of America, N.A., and the remaining approximately \$650 million is expected to be used to directly pay costs of the Authority's capital improvement program. Also included in the not-to-exceed amount of \$1.77 billion is the potential refinancing of the 2015AB Bonds, which is estimated at \$170 million. The final par amount of the 2026 Bonds may be less than the authorized amount, however, this provides the Authority flexibility to take advantage of market conditions and/or investor demand should such factors be favorable at the time of pricing to potentially upsize the amount offered.

MNAA Resolution No. 2025-17, authorizes the issuance of an additional \$400 million borrowing under the Amended and Restated Note Purchase Agreement to finance a portion of the Authority's Capital Improvement Program, after the issuance of the 2026 Bonds. As noted above, the 2026 Bonds will pay off all or the majority of the outstanding balance of the Amended and Restated Note Purchase Agreement with Bank of America, N.A.

MNAA Resolution No. 2025-18 is required by federal law and memorializes the Authority's intent to reimburse itself for expenditures of its own funds by the issuance of long-term revenue bonds in the future and authorizes the Chief Financial Officer to conduct a public hearing for the senior

airport revenue bonds. The notice of public hearing will be published in accordance with federal law following adoption of Resolution 2025-18.

B. Impact/Findings

MNAA staff has negotiated the terms upon which the senior airport revenue bonds may be issued. MNAA staff is requesting the Finance Committee recommend approval to the Board of Commissioners of MNAA Resolution No. 2025-15, Initial Resolution; MNAA Resolution No. 2025-16, Twenty-Second Supplemental Resolution; MNAA Resolution No. 2025-17, Authorizing Resolution; and MNAA Resolution No. 2025-18, Official Intent Resolution, and to proceed with necessary legal requirements to implement the Authority's goal of issuing senior airport revenue bonds.

C. Strategic Priorities

- Invest in BNA/JWN
- Plan for the Future
- Prepare for the Unexpected

D. Options/Alternatives

- Make no recommendation for approval. Potential issues: foreclose additional borrowings under the Amended and Restated Note Purchase Agreement with Bank of America, N.A., thereby limiting the Authority's liquidity, and ultimately resulting in a funding shortage for the Authority's capital improvement program, which could cause delays and/or stoppage in construction.

III. Committee Review

This item was presented to the Finance Committee on October 8, 2025. The Finance Committee voted 3 to 0 to recommend approval to the Board of Commissioners.

-



JASON E. MUMPOWER
Comptroller

September 22, 2025

Mr. Douglas Kreulen, President
and Board of Commissioners
Metropolitan Nashville Airport Authority
140 BNA Park Drive, Suite 520
Nashville, TN 37214

Dear Mr. Kreulen and Members of the Board:

Thank you for your recent correspondence. We acknowledge receipt on September 12, 2025, of a request from the Metropolitan Nashville Airport Authority ("Authority") for approval of a plan of balloon indebtedness (the "Plan"). The Authority plans to issue a not to exceed \$2,000,000,000 Airport Revenue Bonds, Series 2025 (the "Series 2026 Bonds"). The Series 2026 Bonds will have an estimated \$156,810,000 refunding portion and an estimated \$1,239,630,000 new money portion, for a total estimated issuance of \$1,396,440,000. The refunding portion will not be issued with a balloon structure. The proceeds from the new money portion will be used to finance capital investments and improvements at the Nashville International Airport; fund capitalized interest on the Series 2026 Bonds, fund the Airport Improvement Bond Reserve Fund Requirement; and pay costs of issuance of the Series 2026 Bonds.

Balloon Indebtedness

The repayment structure for the new money portion of the Series 2026 Bonds is defined as balloon indebtedness under T.C.A. § 9-21-133 because the final maturity of the bonds exceeds 31 years and debt service is not substantially level or declining. The proposed structure has a 35-year maturity schedule with 75% of the principal maturing in the final six years. The Authority plans to issue the new money portion with a 30-year level debt service; however, the Authority is requesting approval for balloon indebtedness to provide for flexibility at the time of issuance in order to be responsive to current market volatility and investor demands. The Authority stated in its Plan that issuing this debt as balloon indebtedness is in the public's interest because it will mitigate impacts on airline rates and charges and maintain flexibility with respect to future phases of the Authority's capital program and structuring of future bond costs.

Approval

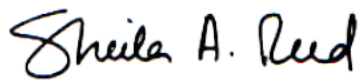
The Comptroller of the Treasury or the Comptroller's designee shall evaluate each plan of balloon indebtedness based on the plan's particular circumstances and shall approve the plan only if a

Metropolitan Nashville Airport Authority
Balloon Indebtedness Approval
September 22, 2025

determination is made that the repayment structure is in the public's interest. Based on the review of the Plan in accordance with statute, the Plan is approved.

If you should have questions or need assistance, please refer to our online resources or feel free to contact your financial analyst, Charlie Lester, at 615.401.7762 or Charlie.Lester@cot.tn.gov.

Sincerely,

A handwritten signature in black ink that reads "Sheila A. Reed". The signature is fluid and cursive, with the first letters of each name being capitalized and prominent.

Sheila Reed, Director
Division of Local Government Finance

cc:

Ms. Marge Basrai, Metropolitan Nashville Airport Authority
Ms. Lauren Lowe, PFM Financial Advisors LLC
Mr. Kevin McPeck, PFM Financial Advisors LLC
Mr. John Pirog, Hawkins Delafield & Woods

SR:so



JASON E. MUMPOWER
Comptroller

September 23, 2025

Mr. Douglas Kreulen, President
and Board of Commissioners
Metropolitan Nashville Airport Authority
140 BNA Park Drive, Suite 520
Nashville, TN 37214

Dear Mr. Kreulen and Members of the Board:

Thank you for your recent correspondence. We acknowledge receipt on September 12, 2025, of a request from the Metropolitan Nashville Airport Authority (the "Authority") for a report on its plan of refunding (the "Plan") for the Authority's proposed issuance of an estimated:

- \$71,190,000 Airport Improvement Revenue Bonds, Refunding, Series 2026C (Non-AMT)
- \$85,605,000 Airport Improvement Revenue Bonds, Refunding, Series 2026D (AMT)

Pursuant to the provisions of Tennessee Code Annotated Title 9 Chapter 21, enclosed is a report based upon our review of the Authority's Plan. The Plan, this letter, and the enclosed report should be made available on the Authority's website and must be presented to each member of the Commission for review prior to the adoption of a refunding bond authorizing resolution.

If you should have questions or need assistance, please feel free to contact your financial analyst, Charlie Lester, at 615.401.7762 or Charlie.Lester@cot.tn.gov.

Sincerely,

A handwritten signature in black ink that reads "Sheila A. Reed".

Sheila Reed
Director of the Division of Local Government Finance

cc: Ms. Jean Suh, Audit Review Manager, Division of Local Government Audit, COT
Ms. Lauren Lowe, Managing Director, PFM Financial Advisors, LLC
Mr. John Pirog, Hawkins Delafield & Wood LLP

Enclosure: Refunding Report
SR:lb



Report on Airport Improvement Revenue Bonds, Refunding Series 2026 Metropolitan Nashville Airport Authority

This report is being issued pursuant to Tenn. Code Ann. §§ 9-21-1003 and 42-4-109 and is based upon information as presented in a plan of refunding (the “Plan”) received by our office on September 12, 2025, from the Metropolitan Nashville Airport Authority (the “Authority”). Our report provides information to assist the governing body in its responsibility to understand the nature of the refunding transaction, including the costs, risks, and benefits, prior to approving the issuance of the refunding bonds and is designed to provide consistent and comparable information for all local governments in Tennessee.

This report does not constitute approval or disapproval of the Plan or a determination that a refunding is advantageous or necessary nor that any of the refunded obligations should be refinanced or remain outstanding until their respective dates of maturity. This report and the Authority’s Plan must be presented to the governing body prior to the adoption of a refunding bond resolution.

PROPOSED REFUNDING TRANSACTION

The Authority is considering two different repayment structures: (1) Upfront Savings: where savings will occur in the first few years of the repayment structure; and (2) Uniform Savings: where savings will be uniformly distributed in each year of the repayment structure. This report speaks to the individual structures separately.

The Authority intends to issue Airport Improvement Revenue Bonds, Refunding Series 2026C&D (the “Series 2026 Bonds”) at a premium by negotiated sale to current refund its \$165,990,000 Airport Improvement Revenue Bonds Series 2015A&B (the “Series 2015 Bonds”) as summarized below.

	<u>Upfront Savings</u>	<u>Uniform Savings</u>
Series 2026 Bonds - Par Amount	\$156,560,000	\$156,795,000
Series 2026 Bonds - Premium	11,233,334	10,997,430

BENEFITS

The Authority's stated objective for the refunding is debt service savings. The estimated savings for the two proposed structures are based on the refunded principal amount of \$165,990,000 for the Series 2015 Bonds.

	<u>Upfront Savings</u>	<u>Uniform Savings</u>
Savings Amount	\$6,735,554	\$6,935,667
% of Refunded Principal	4.06%	4.18%

Report on Plan of Refunding
Metropolitan Nashville Airport Authority

COSTS

Estimated costs of issuance for the two proposed structures are summarized below and are based on the par amounts for the Series 2026 Bonds identified above.

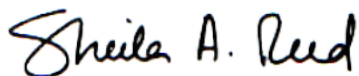
	Upfront Savings		Uniform Savings	
		per \$1,000		per \$1,000
Underwriters	\$ 391,400	\$ 2.50	\$ 391,988	\$ 2.50
Bond Counsel (Hawkins)	75,000	0.48	75,000	0.48
Issuer's Counsel	50,000	0.32	50,000	0.32
Disclosure Counsel	90,000	0.57	90,000	0.57
Rating Agencies	150,000	0.96	150,000	0.96
Financial Advisor (PFM)	150,000	0.96	150,000	0.96
Other Costs	10,000	0.06	10,000	0.06
	<u>\$ 916,400</u>	<u>\$ 5.85</u>	<u>\$ 916,988</u>	<u>\$ 5.85</u>

Balloon Indebtedness

Both proposed structures do not constitute balloon indebtedness as defined in Tenn. Code Ann. § 9-21-133. If the structure is revised, the Authority is responsible for ensuring compliance with the requirements of state law.

Effective Date for this Report

This report is effective for a period of ninety (90) days from the date of the report. If the refunding transaction has not been priced during this ninety (90) day period, a new plan of refunding, with new analysis and estimates based on market conditions at that time, must be submitted to our office. We will then issue a report on the new plan for the Authority's governing body to review prior to adopting a new refunding bond authorizing resolution.



Sheila Reed
Director of the Division of Local Government Finance
Date: September 23, 2025

MNAA RESOLUTION NO. 2025-15

AN INITIAL RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE METROPOLITAN NASHVILLE AIRPORT AUTHORITY PERTAINING TO A NOT TO EXCEED \$400,000,000 ADDITIONAL LOAN UNDER THE AUTHORITY'S AMENDED AND RESTATED NOTE PURCHASE AGREEMENT AND NOT TO EXCEED \$1,770,000,000 AGGREGATE PRINCIPAL AMOUNT OF METROPOLITAN NASHVILLE AIRPORT AUTHORITY AIRPORT IMPROVEMENT REVENUE BONDS, IN ONE OR MORE SERIES, TO FINANCE A PORTION OF THE COST OF THE AUTHORITY'S CAPITAL PROGRAM AT NASHVILLE INTERNATIONAL AIRPORT AND JOHN C. TUNE AIRPORT.

BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE METROPOLITAN NASHVILLE AIRPORT AUTHORITY:

SECTION 1 Note Purchase Agreement. In order to provide funds to finance a portion of the cost of the Metropolitan Nashville Airport Authority (the "Authority") capital program, including land acquisition and the acquisition, construction, rehabilitation, replacement, repair, renovation, improvement and reconstruction of terminal, airfield, parking, hangar, roadway, and other airport structures and facilities and the acquisition of airport equipment and other facilities and improvements as may be necessary and appropriate for the operation of such airport facilities at the Nashville International Airport or John C. Tune Airport (the "CP"), the Authority will authorize an additional borrowing under its Amended and Restated Note Purchase Agreement, dated October 30, 2024, with Bank of America, N.A. in a total amount not to exceed \$400,000,000 (the "Additional Loan").

SECTION 2 Bonds. In order to provide funds to finance a portion of the cost of the CP, Metropolitan Nashville Airport Authority Airport Improvement Revenue Bonds, in one or more series (the "Bonds") in the total principal amount not to exceed \$1,770,000,000 will be issued by the Authority.

SECTION 3 Maximum Rate. The Additional Loan will bear interest at a variable rate of interest per annum not to exceed the maximum rate permitted by law. The Bonds will bear interest at a fixed rate of interest per annum not to exceed the maximum rate permitted by law.

SECTION 4 Additional Loan and Bonds Payable from Available Revenues of the Authority. The Additional Loan and the Bonds will be payable by the Authority from available revenues of the Authority collected or received by the Authority.

SECTION 5 Publication of Resolution. This resolution shall be published in full once in a newspaper of general circulation in the Nashville and Davidson County, Tennessee area.

SECTION 6 Effectiveness of Resolution. This resolution shall take effect immediately.

Approved this 15th day of October, 2025.

RECOMMENDED:

ADOPTED:

Douglas E. Kreulen, President & CEO

Nancy B. Sullivan, Board Chair

APPROVED AS TO FORM AND LEGALITY:

ATTEST:

MNAA Legal Counsel

Andrew W. Byrd, Board Secretary

MNAA RESOLUTION NO. 2025-16

TWENTY-SECOND SUPPLEMENTAL RESOLUTION

A SUPPLEMENTAL RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE METROPOLITAN NASHVILLE AIRPORT AUTHORITY AUTHORIZING THE ISSUANCE AND SALE OF NOT TO EXCEED \$1,770,000,000 PRINCIPAL AMOUNT OF AIRPORT IMPROVEMENT REVENUE BONDS IN ONE OR MORE SERIES; AUTHORIZING THE ISSUANCE AND SALE OF SUCH BONDS BY NEGOTIATION AND APPROVING A BOND PURCHASE AGREEMENT BETWEEN THE ISSUER AND THE PURCHASERS; AUTHORIZING THE PREPARATION AND THE DELIVERY OF A PRELIMINARY OFFICIAL STATEMENT RELATING TO SUCH BONDS; AUTHORIZING THE PREPARATION AND DELIVERY OF AN OFFICIAL STATEMENT RELATING TO SUCH BONDS; AUTHORIZING THE PURCHASE OF A BOND INSURANCE POLICY, DEBT SERVICE RESERVE ACCOUNT SURETY BOND AND AGREEMENTS IN CONNECTION WITH THE AFORESAID BONDS AND RATIFYING THE ISSUANCE OF ADDITIONAL NOTES

BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE METROPOLITAN NASHVILLE AIRPORT AUTHORITY:

ARTICLE I

DEFINITIONS

SECTION 1.01. References. Unless the context shall clearly indicate some other meaning, all words and terms used in this resolution which are defined in Resolution No. 91-09 adopted August 15, 1991, as supplemented and amended (the "Resolution"), for all purposes of this resolution (the "Twenty-Second Supplemental Resolution"), have the respective meanings given to them in the Resolution.

Unless the context shall clearly indicate some other meaning, the following terms shall, for all purposes of the Resolution and of any supplemental resolution (including for all purposes, this Twenty-Second Supplemental Resolution) and for all purposes of any certificate, opinion, instrument or other document therein or herein mentioned, have the following meanings, with the following definitions to be equally applicable to both the singular and plural forms of such terms and vice versa:

"Act" shall mean the Metropolitan Airport Authority Act, Tenn. Code Anno. Section 42-4-101 et seq., as amended.

"Additional Notes" shall have the meaning set forth in the Note Purchase Agreement.

"Airport Improvement Bond Reserve Fund Requirement" shall mean, unless otherwise provided in a Supplemental Resolution, with respect to Common Reserve Bonds, the lesser of (i) the greatest amount of principal and interest payable on the Common Reserve Bonds in the then current or any future Fiscal Year, (ii) 125% of the average annual principal and interest payable on the Common Reserve Bonds, or (iii) 10% of the proceeds of the Common Reserve Bonds.

“Authorized Denominations” shall mean the denominations in which the Series 2026 Bonds may be issued as determined by a Designated Financial Officer and set forth in the Certificate of Determination.

“Certificate of Determination” shall mean a certificate in substantially the form attached hereto as Schedule 1 signed by a Designated Financial Officer upon the sale of the Series 2026 Bonds setting forth matters to be therein determined pursuant to this Twenty-Second Supplemental Resolution. The Certificate of Determination shall be deemed a part of and incorporated into this Twenty-Second Supplemental Resolution.

“Common Reserve Bonds” shall mean one or more Series of Bonds designated as such in a Supplemental Resolution for which Series of Bonds one account will be established and maintained in the Airport Improvement Bond Reserve Fund in accordance with the penultimate paragraph of Section 4.01(2)(d) of the Resolution.

“Designated Financial Officer” shall mean the President and Chief Executive Officer or Executive Vice President and Chief Financial Officer of the Issuer.

“DTC” shall mean The Depository Trust Company and its successors and assigns or any other securities depository, its successors and assigns.

“Event of Default” shall mean Event of Default as defined in Section 9.01 of the Resolution.

“Insurance Company” shall mean such bond insurance company or companies designated by a Designated Financial Officer and set forth in the Certificate of Determination.

“Interest Payment Date” shall mean, with respect to the Series 2026 Bonds, the interest payment dates for the Series 2026 Bonds as determined by a Designated Financial Officer and set forth in the Certificate of Determination.

“Maturity Date” shall mean, with respect to the Series 2026 Bonds, the maturity date for the Series 2026 Bonds as determined by a Designated Financial Officer and set forth in the Certificate of Determination.

“Note Purchase Agreement” shall mean the Amended and Restated Note Purchase Agreement, dated October 30, 2024, between the Issuer and the Bank of America, N.A.

“Paying Agent” with respect to the Series 2026 Bonds shall mean the Issuer.

“Project” shall mean (a) the cost of the Authority’s capital program, including land acquisition and the acquisition, construction, rehabilitation, replacement, repair, renovation, improvement and reconstruction of terminal, airfield, parking, hangar, roadway and other airport structures and facilities and the acquisition of airport equipment and other facilities and improvements as may be necessary and appropriate for the operation of such airport facilities at the Nashville International Airport or John C. Tune Airport, as more specifically set forth in the Certificate of Determination, (b) the funding of capitalized interest on the Series 2026 Bonds, (c) the funding of the Airport Improvement Bond Reserve Fund Requirement, and (d) the payment of issuance costs of the Series 2026 Bonds.

“Purchaser” shall mean, with respect to the Series 2026 Bonds, any purchaser or purchasers of the Series 2026 Bonds designated by a Designated Financial Officer and set forth in the Certificate of Determination.

“Record Date” shall mean, with respect to the Series 2026 Bonds, the record date as determined by a Designated Financial Officer and set forth in the Certificate of Determination.

“Refunded Bonds” shall mean all or a portion of the Airport Improvement Revenue Bonds, Series 2015A and Airport Improvement Revenue Bonds, Series 2015B as determined by a Designated Financial Officer and set forth in the Certificate of Determination.

“Registrar” with respect to the Series 2026 Bonds shall mean the Issuer.

“Registrar and Paying Agent” with respect to the Series 2026 Bonds shall mean the Issuer

“Series 2026 Bonds” means the Bonds authorized in Section 2.01 hereof.

ARTICLE II

AUTHORIZATION OF SERIES 2026 BONDS; OTHER ACTIONS

SECTION 2.01. Authorization of Series 2026 Bonds. In order to provide funds to finance the Project and to refund all or a portion of the Refunded Bonds, there is hereby authorized to be issued under and secured by the Resolution one or more Series of Bonds to be designated “Metropolitan Nashville Airport Authority, Airport Improvement Revenue Bonds, Series 2026” (herein defined and referred to as the “Series 2026 Bonds”) in the total aggregate principal amount of not to exceed One Billion Seven Hundred Seventy Million Dollars (\$1,770,000,000). The Series 2026 Bonds shall be in such principal amount, bear interest at the rate or rates per annum, be subject to optional or mandatory redemption, and shall mature on the Maturity Date in each of the years and in the principal amounts, all as determined by a Designated Financial Officer and set forth in the Certificate of Determination. To the extent determined by a Designated Financial Officer and set forth in the Certificate of Determination, the Series 2026 Bonds may be issued in several Series with different calendar year designations and/or different sub-designations, in which case the Series designation for each such separate Series shall distinguish each such Series and shall be as determined by a Designated Financial Officer and set forth in the Certificate of Determination.

Interest on the Series 2026 Bonds shall be payable on the Interest Payment Dates.

The Series 2026 Bonds shall be issuable in the Authorized Denominations and shall be dated the date of issuance thereof. The Series 2026 Bonds initially issued shall bear interest from the bond date. Interest on the Series 2026 Bonds issued upon exchanges of Series 2026 Bonds, as provided in Article II of the Resolution, shall be payable from the Interest Payment Date next preceding their date of authentication, unless the date of authentication is an Interest Payment Date, in which case interest on such Series 2026 Bonds shall be payable from such date, or unless the date of authentication is prior to the first Interest Payment Date, in which case interest on such Series 2026 Bonds shall be payable from the bond date, or unless the date of authentication is after the Record Date but prior to the next succeeding Interest Payment Date, in which case interest on such Series 2026 Bonds shall be payable from the next succeeding Interest Payment Date.

Series 2026 Bonds shall be numbered consecutively from R-1 upwards as issued or as otherwise provided by the Registrar for the Series 2026 Bonds.

Interest on the Series 2026 Bonds shall be paid to the owner thereof by check or draft at the address as it appears on the books of registry kept pursuant to the Resolution at the close of business on the Record Date. No transfer or exchange of Series 2026 Bonds shall be required to be made after the Record Date, nor during the forty-five (45) days next preceding the date fixed for redemption of such Series 2026 Bonds.

SECTION 2.02. Book-Entry System. The Series 2026 Bonds when initially issued shall be registered in the name of Cede & Co., as nominee of DTC. So long as DTC or its nominee is the registered owner of Series 2026 Bonds, individual purchases of beneficial ownership interests in such Series 2026 Bonds may be made only in book-entry form by or through DTC participants, and purchasers of such beneficial ownership interest in Series 2026 Bonds will not receive physical delivery of bond certificates representing the beneficial ownership interests purchased.

So long as DTC or its nominee is the registered owner of Series 2026 Bonds, payments of principal of and premium, if any, and interest on such Series 2026 Bonds will be made by wire transfer to DTC or its nominee, or otherwise as may be agreed upon by Issuer and DTC; DTC or its nominee will, in turn, remit such payments to the DTC participants for subsequent disbursement to the beneficial owners of such Series 2026 Bonds. Transfers of principal, premium, if any, and interest payments to DTC participants will be the responsibility of DTC. Transfers of such payments to beneficial owners of Series 2026 Bonds by DTC participants will be the responsibility of such participants and other nominees of such beneficial owners. Transfers of beneficial ownership interests in the Series 2026 Bonds will be accomplished by book entries made by DTC and, in turn, by the DTC participants and other nominees of the beneficial owners of the Series 2026 Bonds.

So long as DTC or its nominee is the registered owner of Series 2026 Bonds, the Issuer shall send to DTC notice of redemption of such Series 2026 Bonds and any other notice required to be given to registered owners of Series 2026 Bonds pursuant to the Resolution, in the manner and at the times prescribed by the Resolution, except as may be agreed upon by the Issuer and DTC.

The Issuer shall have no responsibility or obligation to the DTC participants, beneficial owners or other nominees of such beneficial owners for (1) sending transaction statements; (2) maintaining, supervising or reviewing, or the accuracy of, any records maintained by DTC or any DTC participant or other nominees of such beneficial owners; (3) payment or the timeliness of payment by DTC to any DTC participant, or by any DTC participant or other nominees of beneficial owners to any beneficial owner, of any amount due in respect of the principal of or redemption premium, if any, or interest on Series 2026 Bonds; (4) delivery or timely delivery by DTC to any DTC participant, or by any DTC participant or other nominees of beneficial owners to any beneficial owners, of any notice (including notice of redemption) or other communication which is required or permitted under the terms of the Resolution to be given to holders or owners of Series 2026 Bonds; (5) the selection of the beneficial owners to receive payment in the event of any partial redemption of Series 2026 Bonds; or (6) any action taken by DTC or its nominee as the registered owner of the Series 2026 Bonds.

The Issuer shall issue certificates (the "Replacement Bonds") directly to the beneficial owners of the Series 2026 Bonds or their nominees, in the event that DTC determines to discontinue providing its services with respect to the Series 2026 Bonds at any time by giving notice to the Issuer, and the Issuer

fails to locate another qualified securities depository to replace DTC. In addition the Issuer shall also issue Replacement Bonds directly to the beneficial owners of the Series 2026 Bonds or their nominees, in the event the Issuer discontinues use of DTC at any time upon determination by the Issuer, in its sole discretion and without the consent of any other person, that beneficial owners of the Series 2026 Bonds shall be able to obtain certificated Series 2026 Bonds.

SECTION 2.03. Certificate of Determination.

(a) A Designated Financial Officer is hereby authorized and directed to determine (i) subject to the limitations set forth in Section 2.01 hereof, the aggregate principal amount, Series designations, the principal maturity dates and amounts, and sinking fund installments with respect to the Series 2026 Bonds, (ii) the interest rates and amounts of original issue discount or premium for each maturity of the Series 2026 Bonds, (iii) provisions required by the Insurance Company, and (iv) other matters in connection with the Series 2026 Bonds as set forth herein, all of the foregoing to be set forth in the Certificate of Determination; provided, that no maturity shall be more than forty (40) years from the date of issuance the Series 2026 Bonds.

(b) The Series 2026 Bonds shall be issued as Bonds bearing a fixed rate of interest; provided, however, no interest rate per annum shall exceed the maximum interest rate permitted by law or be at a rate per annum in excess of 7.0% per annum with respect to the Series 2026 Bonds.

(c) The Series 2026 Bonds shall be sold to the underwriters for an aggregate price of not less than 98% of the principal amount thereof, as such principal amount may be reduced by any net original issue discount. The execution of the Certificate of Determination shall be conclusive evidence of the determination of terms and details of the Series 2026 Bonds.

SECTION 2.04. Designation of Common Reserve Bonds. The Series 2026 Bonds are hereby designated as Common Reserve Bonds together with the Issuer's previously designated Airport Improvement Revenue Bonds, Series 2022A, Airport Improvement Revenue Bonds, Series 2022B, and, to the extent not designated as Refunded Bonds, the Airport Improvement Revenue Bonds, Series 2015A and Airport Improvement Revenue Bonds, Series 2015B. A Designated Financial Officer is hereby authorized to designate the Issuer's Airport Improvement Revenue Bonds, Series 2003B, as Common Reserve Bonds in the Certificate of Determination in such Designated Financial Officer's sole discretion.

ARTICLE III

REDEMPTION OF SERIES 2026 BONDS

SECTION 3.01. Sinking Fund Redemption.

(a) The Series 2026 Bonds are subject to mandatory sinking fund redemption in part prior to maturity, at such time and in such amounts, as shall be determined by a Designated Financial Officer and set forth in the Certificate of Determination. The Issuer shall cause to be deposited in the Airport Improvement Principal and Interest Fund amounts sufficient to redeem the principal amounts of the Series 2026 Bonds on the sinking fund payment dates as set forth in the Certificate of Determination.

(b) In lieu of the redemption of the Series 2026 Bonds pursuant to, and as a credit against the sinking fund payments required to be made by, this Section 3.01 in connection with the Series 2026 Bonds, the Issuer may apply Series 2026 Bonds theretofore acquired by the Issuer or redeemed or purchased otherwise than through operation of the sinking fund and in each case not theretofore applied as a credit against any sinking fund payment. The Issuer may, without further authorization or direction, apply the moneys credited to the Airport Improvement Principal and Interest Fund for the retirement of the Series 2026 Bonds in term form to the purchase of Series 2026 Bonds, at a purchase price (including accrued interest and any brokerage or other charge) not to exceed the principal amount thereof, plus accrued interest, in which event the principal amount of such Series 2026 Bonds required to be redeemed on the next ensuing sinking fund installment date shall be reduced by the principal amount of the Series 2026 Bonds so purchased; provided, however, that no Series 2026 Bonds shall be purchased during the interval between the date on which notice of redemption of said Series 2026 Bonds from sinking fund installments is given and the date of redemption set forth in such notice, unless the Series 2026 Bonds so purchased are Series 2026 Bonds called for redemption in such notice or are purchased from moneys other than those credited to the Airport Improvement Principal and Interest Fund with respect to sinking fund installments for such Series 2026 Bonds. Any purchase of Series 2026 Bonds pursuant to this paragraph may be made with or without tenders of Series 2026 Bonds and at either public or private sale. All Series 2026 Bonds purchased or redeemed pursuant to this paragraph shall be cancelled and not reissued.

SECTION 3.02. Optional Redemption of Series 2026 Bonds. The Series 2026 Bonds maturing in the years designated by a Designated Financial Officer in the Certificate of Determination shall be subject to redemption prior to maturity, at the option of the Issuer, on and after the date, at such times, in whole or in part, to be selected for redemption in such manner, and at such prices designated by a Designated Financial Officer in the Certificate of Determination.

SECTION 3.03. Extraordinary Optional Redemption of the Series 2026 Bonds. The Series 2026 Bonds are subject to redemption at the option of the Issuer, in whole at any time, at a redemption price equal to the principal amount thereof plus accrued interest to the date of redemption, in the event of the destruction or damage to all or substantially all of the Airport, or the condemnation of the Airport, from money deposited in the Airport Improvement Bond Redemption Fund pursuant to the last paragraph of Section 5.01 of the Resolution.

SECTION 3.04. Selection of Series 2026 Bonds to be Redeemed. Principal of the Series 2026 Bonds may be redeemed in part only in Authorized Denominations. If a Series 2026 Bond subject to redemption is in a denomination larger than the initial Authorized Denomination, a portion of such Series 2026 Bond may be redeemed, but only in integral multiples as permitted by the definition of Authorized Denomination.

SECTION 3.05. Notice of Redemption.

(a) If at the time of the giving of any notice of optional or extraordinary redemption there shall not be on deposit with the Paying Agent moneys sufficient to redeem all the Series 2026 Bonds called for redemption, the notice of redemption shall state that the redemption of such Series 2026 Bonds is conditional and subject to deposit of moneys with the Paying Agent sufficient to redeem all such Series 2026 Bonds not later than the opening of business on the redemption date, and that such notice shall be of no effect with respect to any of such Series 2026 Bonds for which moneys are not on deposit. If the amount on deposit with the Paying Agent, or otherwise available, is insufficient to pay

the redemption price and accrued interest on the Series 2026 Bonds called for redemption on such date, the Paying Agent shall redeem and pay on such date an amount of such Series 2026 Bonds for which such moneys or other available funds are sufficient, selecting the maturities of Series 2026 Bonds to be redeemed and Series 2026 Bonds within a maturity to be redeemed by lot.

(b) Notice of redemption of the Series 2026 Bonds shall be mailed not less than thirty (30) days or more than sixty (60) days prior to the redemption date of any Series 2026 Bond, by first class mail, postage prepaid, to the holder of such Series 2026 Bonds at the address as it appears on the books of registry.

ARTICLE IV

FORM OF SERIES 2026 BONDS AND ENDORSEMENT AND ASSIGNMENT PROVISIONS

SECTION 4.01. Forms of Series 2026 Bonds and Endorsement and Assignment Provisions. The form of Series 2026 Bond, the form of the certificate of authentication thereof, the form of endorsement to appear thereon and the form of assignment thereof shall be set forth in the Certificate of Determination.

ARTICLE V

MISCELLANEOUS

SECTION 5.01. Disposition of Proceeds of Series 2026 Bonds. The proceeds of sale of the Series 2026 Bonds shall be applied as determined by a Designated Financial Officer and set forth in the Certificate of Determination.

SECTION 5.02. Accounts. There shall be established such accounts in the Airport Improvement Principal and Interest Fund, the Airport Improvement Bond Redemption Fund, the Airport Improvement Bond Reserve Fund and the Airport Improvement Construction Fund, including a Construction Interest Account therein, in connection with the issuance of the Series 2026 Bonds, and accredited to such accounts such amounts, as determined by a Designated Financial Officer and set forth in the Certificate of Determination.

SECTION 5.03. Tax Covenant. The Issuer hereby covenants with the holders from time to time of the Series 2026 Bonds, that so long as any Series 2026 Bonds shall be Outstanding under the Resolution and through the date that the final rebate, if any, must be made to the United States in accordance with Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), it will comply with the provisions of Sections 103 and 141 through 150 of the Code and all regulations proposed and promulgated thereunder that must be satisfied in order that interest on the Series 2026 Bonds shall be and continue to be excluded from gross income for federal income tax purposes under said Section 103.

SECTION 5.04. Findings and Determinations; Authority for Supplemental Resolution; Series 2026 Bonds are "Bonds" under the Resolution. The Issuer hereby finds and determines that: (a) the Series 2026 Bonds are issued under the authorization of the Resolution as amended and supplemented by this Twenty-Second Supplemental Resolution; and (b) all provisions and conditions of

the Constitution and laws of the State of Tennessee, including particularly the Act, and the Resolution and Twenty-Second Supplemental Resolution have been complied with for the issuance of the Series 2026 Bonds under said Constitution and laws and the Resolution.

This Twenty-Second Supplemental Resolution: (1) supplements the Resolution; (2) is hereby found, determined and declared to constitute and to be a "Supplemental Resolution" within the meaning of the quoted words as defined and used in the Resolution; and (3) is adopted pursuant to and under the authority of the Resolution.

The Series 2026 Bonds are hereby found, determined and declared to constitute and be "Bonds" within the meaning of the quoted word as defined and used in the Resolution. The Series 2026 Bonds: (i) shall be entitled to the benefits, security and protection of the Resolution, equally and ratably with one another and with any other Bonds heretofore or hereafter issued thereunder; (ii) shall be payable as provided in the Resolution solely from the Net Revenues and other moneys specified in the Resolution on a parity with one another and with all Bonds heretofore or hereafter issued under the Resolution; and (iii) shall be equally and ratably secured under the Resolution with one another and with all Bonds heretofore or hereafter issued thereunder, without priority by reason of series, number, date of adoption of this Twenty-Second Supplemental Resolution providing for the issuance thereof, date of Bonds, date of sale, date of execution, date of issuance, date of delivery, or otherwise, by the liens, pledges, charges and assignments created by the Resolution.

The Issuer further finds and determines that there does not exist an "Event of Default" as defined in the Resolution, nor does there exist any condition which, after notice and the passage of time, would constitute such an "Event of Default".

The Issuer further finds and determines that the Project has a reasonably expected average economic life of at least 40 years.

In accordance with Section 9-21-1001(b), Tenn. Code Anno. the Board hereby finds and determines that the issuance of the Series 2026 Bonds for the purpose of refunding the Refunded Bonds will accomplish cost saving to the public.

SECTION 5.05. Preparation, Execution and Delivery of Bond Purchase Agreement. The Board hereby authorizes and approves the preparation, entering into and the execution and delivery by the Chair, Vice-Chair or a Designated Financial Officer of a Bond Purchase Agreement, between the Issuer and the Purchasers of the Series 2026 Bonds, under which said Purchasers shall agree to purchase the Series 2026 Bonds under the terms provided therein, in such form as the officer of the Board executing the same shall approve upon the advice of counsel, such approval to be conclusively evidenced by his execution thereof. The Board hereby further ratifies, validates, confirms and approves said Bond Purchase Agreement and the terms, conditions and provisions thereof.

SECTION 5.06. Bond Insurance Policy; Debt Service Reserve Policy; Execution and Delivery of the Debt Service Reserve Fund Policy Agreement. If determined by a Designated Financial Officer that a Bond Insurance Policy and/or Debt Service Reserve Policy are required, then the Issuer is authorized to obtain from, and pay the required premium for, the Bond Insurance Policy from the Insurance Company with respect to all or a portion of the Series 2026 Bonds. The Board hereby authorizes and approves obtaining a Debt Service Reserve Policy in the amount of the Airport Improvement Bond Reserve Fund Requirement, and the payment of the required premium therefor,

with respect to the Series 2026 Bonds and the entering into and the execution and delivery by the Chair or Vice-Chair and Secretary of a Debt Service Reserve Fund Policy Agreement between the Issuer and the Insurance Company in connection therewith, in such form as the officers of the Board executing the same shall approve upon the advice of counsel, such approval to be conclusively evidenced by their execution thereof; provided, however, no interest rate payable thereunder shall exceed the maximum interest rate permitted by law. The Board hereby further ratifies, validates, confirms and approves the Debt Service Reserve Fund Policy Agreement and the terms, provisions and conditions thereof. Any additional covenants, terms and provisions relating to a Bond Insurance Policy and Debt Service Reserve Fund Policy Agreement may be included in the Certificate of Determination.

SECTION 5.07. Official Statement. The Board hereby approves and ratifies the preparation and distribution of a preliminary official statement and a final official statement relating to the Series 2026 Bonds in such form as the Chair, Vice-Chair or President and Chief Executive Officer of the Issuer shall approve upon the advice of counsel and authorizes (a) the execution by the Chair, Vice-Chair or President and Chief Executive Officer of such final official statement, (b) the delivery of such preliminary official statement and final official statement as so executed to the Purchasers of the Series 2026 Bonds, and (c) the use of such preliminary official statement and final official statement by the Purchasers in effecting sales of the Series 2026 Bonds.

SECTION 5.08. Refunding of the Refunded Bonds. The Board hereby authorizes and approves the entering into and the execution and delivery by the Designated Financial Officer of an escrow or trust agreement providing for the irrevocable deposit and investment of the proceeds of the Series 2026 Bonds, and setting forth the rights, duties and obligations of the parties thereto, in such form as the officers executing the same shall approve upon the advice of counsel, such approval to be conclusively evidenced by their execution thereof. The Board hereby further ratifies, validates, confirms and approves such escrow or trust agreement and the terms, provisions and conditions thereof. In the event a separate agreement is not entered into pursuant to this Section setting forth specific provisions regarding the defeasance of the Refunded Bonds, the President or Chief Financial Officer of the Issuer is hereby authorized and directed to take or cause to be taken all actions on behalf of the Issuer as may be necessary to ensure the Refunded Bonds are fully defeased in accordance with the terms of the documents providing for the issuance thereof. The Board hereby directs the appropriate officers of the Issuer to give or publish any required notices in connection with the refunding of the Refunded Bonds including any notice required by Tenn. Code Anno. Section 9-21-1010.

SECTION 5.09. Further Action of Board. The Chair or Vice-Chair, Secretary or Designated Financial Officer are hereby authorized to execute such further documents, continuing disclosure certificate, or a letter of representation with DTC or take any and all such further action as upon the advice of counsel to the Issuer (a) he or they shall deem necessary or desirable in order to effectuate the issuance, delivery and payment of the Series 2026 Bonds in accordance with the terms of the Resolution and this Twenty-Second Supplemental Resolution, and (b) may be reasonably required on the part of the Issuer to carry out, give effect to and consummate the transactions contemplated hereby.

SECTION 5.10. Repeal of Conflicting Resolutions. All resolutions, or portions thereof, heretofore adopted by the Board which are in conflict or inconsistent with this resolution are hereby repealed to the extent of such conflict or inconsistency.

SECTION 5.11. Appointment of Registrar and Paying Agent. The Issuer shall be the Registrar and the Paying Agent for the Series 2026 Bonds. A Designated Financial Officer may appoint or remove a co-registrar and co-paying agents in connection with the Series 2026 Bonds.

SECTION 5.12. Ratification of the Issuance of Additional Notes. The Issuer hereby ratifies and approves the issuance of Additional Notes pursuant to the Note Purchase Agreement in an aggregate amount not to exceed \$400,000,000.

SECTION 5.13. Section Headings; Table of Contents. The headings or titles of the several sections hereof, and any table of contents appended hereto or to copies hereof, shall be solely for convenience of reference and shall not affect the meaning or construction, interpretation or effect of this Twenty-Second Supplemental Indenture.

SECTION 5.14. Date of Twenty-Second Supplemental Resolution. This Twenty-Second Supplemental Resolution shall be dated as of October 1, 2025 for reference purposes.

SECTION 5.15. Effectiveness of Resolution. This Twenty-Second Supplemental Resolution shall take effect immediately.

Approved this 15th day of October, 2025.

RECOMMENDED:

ADOPTED:

Douglas E. Kreulen, President & CEO

Nancy B. Sullivan, Board Chair

APPROVED AS TO FORM AND LEGALITY:

ATTEST:

MNAA Legal Counsel

Andrew W. Byrd, Board Secretary

CERTIFICATE OF DETERMINATION

The undersigned Designated Financial Officer hereby certifies in accordance with the Twenty-Second Supplemental Resolution, adopted by the Issuer on _____, 2025 (the "Supplemental Resolution") as follows:

(1) The Series 2026 Bonds shall be issued in several Series. The Series issued hereunder shall be designated the "Series 2026[] Bonds".

(2) The Series 2026 [] Bonds shall be issued in the total principal amount of _____ Dollars (\$_____), and [shall bear interest at the rates per annum,] have such public offering prices and mature on [July 1] in each of the years and in the principal amounts as follows:

<u>Maturity</u>	<u>Principal Amount</u>	<u>Coupon</u>	<u>Yield</u>	<u>Price</u>
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(3) The Series 2026 [] Bonds maturing ____ shall be redeemed by sinking fund installments which shall be accumulated in the Airport Improvement Principal and Interest Fund in amounts sufficient to redeem on [July1] of each year the principal amount of such Series 2026 [] Bonds specified for the year set forth below:

<u>Year</u>	<u>Principal Amount</u>
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(4) The Series 2026 [] Bonds maturing ____ shall be redeemed by sinking fund installments which shall be accumulated in the Airport Improvement Principal and Interest Fund in amounts sufficient to redeem on [July1] of each year the principal amount of such Series 2026 [] Bonds specified for the year set forth below:

<u>Year</u>	<u>Principal Amount</u>
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(5) [Add optional redemption provisions]

(6) The Interest Payment Dates shall be [add Interest Payment Dates].

(7) The Record Date shall be [add Record Date].

(8) The form of Series 2026 Bond, the form of the certificate of authentication thereof, the form of endorsement to appear thereon and the form of assignment thereof shall be substantially as follows: [add bond form].

(9) Purchaser[s] shall be [add Purchaser[s]].

(10) [Add required bond insurance provisions]

(11) The Authorized Denominations shall be [add Authorized Denominations].

(12) [Designate Refunded Bonds]

(13) The proceeds of the Series 2026 Bonds shall be applied as follows: [set forth].

(14) The Maturity Date shall be [July 1] of each year.

(15) [Add accounts established in the Airport Improvement Principal and Interest Fund, the Airport Improvement Bond Redemption Fund, the Airport Improvement Bond Reserve Fund and the Airport Improvement Construction Fund, including a Construction Interest Account therein].

(16) [Project]

All terms not otherwise defined herein shall have the meanings set forth in the Supplemental Resolution.

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of _____, 2026.

The Metropolitan Nashville Airport
Authority

MNAA RESOLUTION 2025-17

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE METROPOLITAN NASHVILLE AIRPORT AUTHORITY PROVIDING AUTHORIZATION FOR THE ISSUANCE OF ADDITIONAL NOTES UNDER THE AMENDED AND RESTATED NOTE PURCHASE AGREEMENT WITH THE BANK OF AMERICA, N.A. IN AN AMOUNT NOT TO EXCEED \$400,000,000 AND EXECUTION AND DELIVERY OF LOAN DOCUMENTS IN CONNECTION THEREWITH.

BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE METROPOLITAN NASHVILLE AIRPORT AUTHORITY (THE "AUTHORITY") AS FOLLOWS:

SECTION 1 Findings and Determinations. It is hereby found, determined and resolved by the Board of Commissioners of the Authority that:

(a) The Authority intends to pay, on a temporary basis, either from its own funds or the proceeds of a credit facility evidenced by a note purchase agreement and one or more promissory notes to be applied in order to provide a plan of financing to finance a portion of the costs of the Authority's capital program, including land acquisition and the acquisition, construction, rehabilitation, replacement, repair, renovation, improvement and reconstruction of terminal, airfield, parking, hangar, roadway and other airport structures and facilities and the acquisition of airport equipment and other facilities and improvements as may be necessary and appropriate for the operation of such airport facilities at the Nashville International Airport or John C. Tune Airport (the "Capital Program"). These costs are reasonably expected and intended to be refinanced with the proceeds of the Authority's revenue bonds in an amount not to exceed \$400,000,000.

(b) The Authority has previously entered into the Amended and Restated Note Purchase Agreement (the "Note Purchase Agreement"), dated October 30, 2024, with the Bank of America, N.A. (the "Bank") for the purpose of financing a portion of the cost of the Capital Program, with borrowings thereunder to be payable by the Authority from available revenues of the Authority collected or received by the Authority as provided in the Note Purchase Agreement.

(c) The Note Purchase Agreement contains an accordion feature permitting increases and decreases in the Initial Commitment Amount, Maximum Available Commitment, Maximum Note Purchase Commitment and Available Commitment (collectively, the "Commitment") from a minimum of \$100,000,000 to a maximum of \$400,000,000 in accordance with procedures set forth in the Note Purchase Agreement for the purposes set forth in (a) and (b) above. Capitalized terms not otherwise defined in this resolution shall have the meanings set forth in the Note Purchase Agreement.

(d) The Note Purchase Agreement also authorizes the Authority to issue Additional Notes under the Note Purchase Agreement upon adoption of an Additional Note Resolution.

(e) Borrowings by the Authority under the Note Purchase Agreement are evidenced by a tax-exempt and a taxable drawdown note (the "Notes") which permit periodic borrowing not to exceed the Commitment.

(f) The Authority plans to issue several series of its Airport Improvement Revenue Bonds (the "Bonds") to, among other things, refinance all or a portion of the balance of the Notes outstanding at the time of the issuance of the Bonds.

(g) The Authority wishes to authorize the issuance of Additional Notes under the Note Purchase Agreement in an amount not to exceed \$400,000,000 for the purposes set forth in (a) and (b) above and hereby declares this resolution to be an Additional Note Resolution.

(h) The Authority currently expects to reduce the Commitment under the Note Purchase Agreement upon the issuance of the Bonds to, and will initially issue Additional Notes hereunder and thereunder in the amount of \$100,000,000.

(i) The maturity date of any Additional Notes shall be the Commitment Expiration Date, or such later date as an Authorized Officers shall determine as permitted by an amendment to the Note Purchase Agreement.

(j) The Authority authorizes its authorized officers to issue one or more Additional Notes under the Note Purchase Agreement in an amount not to exceed \$400,000,000 to the Bank and to execute and deliver such other documents and certificates as contemplated by the Note Purchase Agreement and as may be required by the Bank (such Additional Notes, documents and certificates, together with the Note Purchase Agreement, being collectively referred to as the "Loan Documents").

NOW, THEREFORE, BE IT RESOLVED, that the form, term and provisions of, and the performance of the transactions contemplated by the Loan Documents be, and they hereby are, authorized, approved and adopted in all respects; and

FURTHER RESOLVED, that any of the officers of the Authority ("Authorized Officers") at the time in office be, and each hereby is authorized, directed and empowered, for and on behalf of and in the name of the Authority to make, execute and deliver the Loan Documents and to take such actions under the Loan Documents as such Authorized Officers deems necessary or desirable in the interest of the Authority including, but not limited to, decreasing or, subject to the limitations set forth in this resolution, increasing the Commitment and issuing Additional Notes in accordance with the terms hereof and the Loan Documents, together with any and all amendments, supplements, modifications, extensions, restatements, renewals, replacements and any additional agreements, documents and instruments relating to the foregoing and all such agreements, documents and instruments shall contain such terms, conditions and waivers as such Authorized Officers deem necessary or desirable in the interest of the Authority, and the execution of any such agreement, document or instrument by any such Authorized Officers shall be conclusive proof of the approval of all of the terms and conditions thereof for and on behalf of the Authority; and

FURTHER RESOLVED, that the Authority and its Authorized Officers are authorized and directed, in the name and on behalf of the Authority, to make, execute and deliver, or cause to be made, executed and delivered, and to file, or cause to be filed, with any governmental agency or authority, any agreement, instrument, notice, report, instruction, certificate, financing statement and other document, and to do or cause to be done all such other acts or things, in the name and on behalf of the Authority, as any such officer deems necessary or desirable to consummate the transactions contemplated by, and to carry out

the intent of, each of the foregoing resolutions (the signature of such officers to be conclusive evidence of approval thereof); and

FURTHER RESOLVED, that any acts of the Authorized Officers and of any person or persons designated and authorized to act by an Authorized Officer which acts would have been authorized by the foregoing resolutions except that such acts were taken prior to the adoption of such resolutions, are hereby severally ratified, confirmed, approved and adopted as acts of the Authority.

SECTION 2 Effectiveness of the Resolution. This resolution shall take effect upon its adoption.

Approved this 15th day of October, 2025.

RECOMMENDED:

ADOPTED:

Douglas E. Kreulen, President & CEO

Nancy B. Sullivan, Board Chair

APPROVED AS TO FORM AND LEGALITY:

ATTEST:

MNAA Legal Counsel

Andrew W. Byrd, Board Secretary

MNAA RESOLUTION NO. 2025-18

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE METROPOLITAN NASHVILLE AIRPORT AUTHORITY PROVIDING A DECLARATION OF OFFICIAL INTENT TO PROVIDE A PLAN OF FINANCE FOR A PORTION OF THE COST OF AUTHORITY'S CAPITAL PROGRAM AND DIRECTING THE AUTHORITY TO PUBLISH A NOTICE OF PUBLIC HEARING AND TO CONDUCT SUCH HEARING IN COMPLIANCE WITH THE UNITED STATES INTERNAL REVENUE CODE

BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE METROPOLITAN NASHVILLE AIRPORT AUTHORITY:

SECTION 1. Official Intent. As part of its plan of finance, the Authority intends to pay, on a temporary basis, from its own funds or the proceeds of a credit facility evidenced by a note purchase agreement and one or more promissory notes, a portion of the cost of the Authority's capital program, including land acquisition and the acquisition, construction, rehabilitation, replacement, repair, renovation, improvement and reconstruction of terminal, airfield, parking, hangar, roadway and other airport structures and facilities and the acquisition of airport equipment and other facilities and improvements as may be necessary and appropriate for the operation of such airport facilities at the Nashville International Airport or John C. Tune Airport. These costs are reasonably expected and intended to be reimbursed from the proceeds of the Authority's revenue bonds in an amount not to exceed \$2,170,000,000, which bonds may be issued in more than one series. This Resolution is a declaration of official intent under Treasury Regulation §1.150-2.

SECTION 2. Authorization of Public Hearing. In order to comply with Section 147(f) of the Internal Revenue Code of 1986, as amended, and the regulations of the United States Treasury Department, the Chief Financial Officer of the Authority is hereby authorized and directed to fix a date for, and conduct, a public hearing and publish a notice of public hearing on the issuance of the proposed bonds.

SECTION 3. Effectiveness of this Resolution. The Resolution shall become effective upon its adoption.

Approved this 15th day of October, 2025.

RECOMMENDED:

ADOPTED:

Douglas E. Kreulen, President & CEO

Nancy B. Sullivan, Board Chair

APPROVED AS TO FORM AND LEGALITY:

ATTEST:

MNAA Legal Counsel

Andrew W. Byrd, Board Secretary