

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



Date: October 15, 2025

Location: GEODIS Park

Time: 9:00 a.m.

Board Members Present:

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

Board Members Absent:

None

MNAA Staff & Guests Present:

Doug Kreulen, Cindy Barnett, Lisa Lankford, Trish Saxman, Marge Basrai, Adam Bouchard, John Cooper, Kristen Deuben, Traci Holton, Eric Johnson, Captain Keene, Roman Keselman, Lisa Leyva, Carrie Logan, Rachel Moore, Ted Morrissey, Stacey Nickens, Josh Powell, Robert Ramsey, Puneet Vedi, and Adam Wolf

Clay Paslay, Steve Martin w/Paslay; Jeff Schulthess, Matt Ruffra w/Landrum & Brown; Kevin McPeck, Cory Czyzewski w/BofA Securities

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I. CALL TO ORDER

In accordance with the 3<sup>rd</sup> 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 9:00 a.m., pursuant to Public Notice posted on the BNA website at [flynashville.com](http://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 September 17, 2025 Joint Meeting of the MNAA Board of Commissioners and MPC Board of Directors. A motion to approve was made by Secretary Byrd and seconded by Commissioner Farner.

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

Commissioner Farner – Yes

The motion passed with a vote of 7 to 0.

IV. CHAIR'S REPORT

Chair Sullivan stated she had no Chair's Report, but she wanted to inform the other Commissioners about her trip to Las Vegas and her Vegas Loop Tour. Chair Sullivan stated she went to see the Titans lose and while they were there, she was able to take a Vegas Loop Tour. She presented several photos of the tour, stating the first are inside the waiting area at the convention center. They started at The Boring Company's ("TBC") main office, a couple miles off the strip, nice facilities that showed tunnel stations, had a simulator and the control room that showed every car in their system. It was similar to the Air Traffic Control Tower. The next photograph was of the tunnel from inside the car. She stated the lights were amazing, neon lights all the way. The next photographs were of the below ground and above ground stations, and one photo showed the exit emergency portals, which cannot be entered from the outside. It had 10 – 20 parking spots, and there was not any waiting. It was a great experience. TBC has service routes to the convention center from various areas, and they are in the process of expanding another 50 miles to cover the whole city.

President Kreulen stated MNAA does not have an agreement yet with TBC but are closer and have made progress. MNAA has what we think the room is underneath Murfreesboro Road and Donelson and we are sharing engineering files with TBC for the tunnel to Nashville and to BNA.

We have not discussed the depth yet. When it enters BNA property, the TBC has to have an exit point every 2500 feet, and we have picked 7 locations and are still trying to facilitate. The good news is we have an idea of where it will run underground and where these 7 exit shafts will be and one thing we learned at the meeting was that they drill a 24' shaft down to put the stairwell in and then build a rectangle over it which is protected by bollards. We do have a layout of where the tunnels will go and where the exit shafts will go, and once we have an agreement, we have to finish the appraisal of the value of the land on surface and also 60' down. MNAA's goal is in November to give another TBC update to the Board and forecast a December or January Board approval. One other thing to mention is we have a location where we think it will pop out of the ground on BNA property and they have a location of where they think. This structure is universal and TBC would have to build where the two tunnels will come out of the ground, the real difference is about 400'. We are close where the egress shafts are, and where the tunnels go, and are in discussions of where we think is about 800' to the front door and they would like to pop out about 400' to the door. The Utility Road is also being discussed, regarding where they can come up so they do not interfere with our roadway traffic. These are the issues we still have to work out.

Secretary Byrd asked what sort of thought we are giving to future utilization on BNA property as we continue to grow and need a 2<sup>nd</sup> terminal, future uses. President Kreulen replied MNAA is doing a good job of thinking of the future and it is in the draft Letter of Intent, if you look where this V is here and that is the start of our property and there are 7 egress shafts and when you get to number 5, is a V where the future terminal will go and they are planning that at some point there may be two locations that pop out for TBC, one at Terminal I and the other at Terminal II. It just depends on when we begin leveling the property to build garages, and if that exit shaft at the right height. We do not have that level of detail yet, but they would like to service Terminal II and we made provisions for it to be expanded in the future. Secretary Byrd stated he would like to see the proposed Letter of Intent. President Kreulen replied that Secretary Byrd had the latest and there is nothing that has changed, but he will get the newest version of it when it goes out. MNAA has lawyers and engineers on calls and have worked out for the most part the layout and have gone issue by issue. The lawyers plan another session to work through it, and the biggest delta right now is to get the appraisal of what we are trying to charge them validated. At this point we have not deviated very far from what you have seen, we just have a lot more details, about 18 pages with all the exhibits.

Commissioner Joslin asked if the terms are 30 – 40 years. President Kreulen replied we put in 20-year term with two 5-year extensions. They may do a records request to see the leases from others, like the hotel. In our working session, we asked TBC to tell us how much they are investing. Hilton BNA invested over \$100M. Chair Byrd said they are a private business and if they want to do business with us, as we do have a lot of bonds, we need to be making money. It is a great concept, but we have a lot of debt service and need to find ways to make money. President Kreulen stated they will pay the going rate and also pay us sub-surface rights, and pay for egress shafts and also for area that pops outside the front door. There are 3 things they are paying plus normal trip fees. Vice Chair Granbery stated for a private company to step up and do a project that benefits everyone, he thinks it is a fabulous concept for BNA and for Nashville and he has all the confidence that this will be best for the airport. President Kreulen agreed and stated we will bring something to the Board.

President Kreulen stated we had two other Board of Commissioners that recently traveled. Commissioner Farnier traveled with his BNA cooler to Auburn University. Vice Chair Granbery came back from Europe/London and was on a flight that at the same time a flight left Ireland, and he took a picture of Aer Linus flight coming to Nashville. He took this picture flying over the middle of the Atlantic.

V. PRESIDENT'S REPORT

President Kreulen stated on September 30, 2025 BNA launched GoodMaps. GoodMaps is an indoor navigation app that offers an immersive experience with dynamic technology, providing a convenient, efficient and familiar navigation experience. It is especially transformative for individuals who are blind or have low vision. Several organizations joined us at the event, 10 local community organizations and 8 news channels participated in the launch. As of October 8, 2025, there have been over 2,800 uses of the GoodMaps app at BNA.

President Kreulen stated on October 10, 2025, Concourse D Extension Concessions and Fraport had 8 ribbon cuttings. They are all very happy to be on the Concourse D Extension and are doing well.

President Kreulen stated today, BNA Rankings USA Today Reader's Choice 10 Best Awards were announced. BNA was awarded #1 in Best Airport for Shopping; and Best Airport Bar - the Titans

Press Box, and #2 in Best Large Airport and Best Airport Grab-and-Go Food - 400 Degrees Hot Chicken; and, was also awarded #3 for Best Airport for Art. Round of applause. He stated we are extremely proud of the awards. The winners will be announced at 11:00 a.m. CST.

President Kreulen stated the FY26 BNA Passenger Forecast tracks September FYTD Actuals at 6.9M passengers which is 5.8% over FY25 and we are now +11% for the October FY26 projection. When you go back and look at 74,727 for month of September, there are 6K more people per day who flew out of BNA this September as compared to last September. October is our record-breaking month and when we finish this month in a few weeks, we will break another record. The MNAA Staff has done a really good job of watching and responding to the growth.

Vice Chair Granbery stated he would like to make a point that last Saturday night, when he and his 12 friends landed at BNA, they got their luggage and went through customs with the new facial recognition equipment, out the tunnel and to their cars in half the time it would normally take. It was unbelievable. President Kreulen stated the busiest days at BNA are Thursdays, Fridays, Sundays and Mondays, so Saturdays are a little bit of a break, but we work very hard with the Customs and Border Protection ("CBP") and are now at 100% manning for CBP officers and have spent about \$125K and installed the Enhanced Passenger Safety and gets passengers through fast.

President Kreulen presented the Committee 30-day Outlook for November and stated there are 5 items for approval planned in the Operations Committee; no items for approval and 3 information items planned in the Finance Committee. There is 1 approval item for the Management Committee with 1 information item, the FY25 MNAA External Audit Update. The Committee 60-Day Outlook for December plans for 4 items for approval in the Operations Committee; the Finance Committee has 3 approval items at this time; and the Management Committee has no approval items at this time. The Boring Company License Terms is listed as an information item for the Finance Committee. One of the things he communicated in his last working session with TBC is that our Board procedures and that we tend to give the Board updates that we are ready for review and approval in a timely fashion. 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. CGMP 3 of 4 for Concourse A Reconstruction (Operations)

President Kreulen introduced Traci Holton, VP, New Horizon, to brief the Commissioners on the CGMP 3 of 4 for Concourse A Reconstruction. Ms. Holton stated the Component Guaranteed Maximum Price 3 (CGMP 3) scope includes civil, structure, core and shell, furnishings/finishes, MEP, interior buildout, baggage handling, IT and vertical transportation. The contractor is Hensel Phelps Construction Co. and the contract completion date is July 2028 in the amount of \$385,000,000 NTE. She will be back in January 2026 for the CGMP 4 of 4 for the central core.

Ms. Holton stated this was presented to the Operations Committee and recommended the Board of Commissioners authorize the Chair and President and CEO to execute Component Guaranteed Maximum Price #3 (CGMP3) for not-to-exceed \$385,000,000.

Commissioner Joslin stated the Operations Committee met on October 8, 2025 and voted 2 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

Commissioner Farner – Yes

The motion passed with a vote of 7 to 0.

2. Design Contracts for T/W T4 Reconstruction and T/W T5 Rehabilitation and T/W T5 Lima Reconstruction (Operations)

President Kreulen introduced Puneet Vedi, VP, Airport Capital Development, to brief the Commissioners on the Design Contract for T/W T4 Reconstruction and T/W T5 Rehabilitation and T/W T5 Lima Reconstruction. Mr. Vedi stated this project includes the design of T/W T4 concrete pavement reconstruction (between T/W Lima and R/W 2C/20C), and T/W T5 asphalt and concrete rehabilitation and repairs T/W T5 and T/W Lima concrete pavement reconstruction. The Airport Authority published a Request for Qualifications ("RFQ") on June 23, 2025 and 6 Statements of Qualifications were received on July 24, 2025. Kimley-Horn was selected for the project with the approximate design cost for the 2 contracts for \$2.9M. Contract start date is October 2025 and T/W T4 Recon/T5 Rehab Contract end date of October 2026 and T/W T5/Lima Recon end date of August 2027.

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 Design Contracts with Kimley-Horn in the amount of \$1,694,228 and \$1,203,147, total \$2,897,375.

Commissioner Joslin stated the Operations Committee met on October 8, 2025 and voted 2 to 0 to recommend approval by the Board and made a motion for approval. Secretary 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

Commissioner Farner – Yes

The motion passed with a vote of 7 to 0.

3. Construction Contract for R/W 2C/20C Tunnel & T/W Romeo/Juliet Bridge Repairs (Operations)

Mr. Vedi stated this project consists of non-structural maintenance and repairs on the R/W 2C/20C Tunnel and the T/W Romeo/Juliet Bridge between R/W 2R/20L and R/W 13/31. The project includes expansion joint repairs, concrete spall repairs, and miscellaneous crack repairs. An Invitation to Bid was issued on August 11, 2026 with 2 bid schedules and Blakely Construction Services, LLC submitted the lowest bid of \$904,248. This contract will start in November 2025 and end in March 2026.

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 Blakely Construction Services, LLC in an amount of \$904,248.

Commissioner Joslin stated the Operations Committee met on October 8, 2025 and voted 2 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

Commissioner Farner – Yes

The motion passed with a vote of 7 to 0.

4. Purchase of Body-Worn and In-Car Cameras (Finance)

President Kreulen introduced Captain Alan Keene, Department of Public Safety, to brief the Commissioners on the Purchase of Body-Worn and In-Car Cameras. Captain Keene stated that DPS has both dash cameras (in each patrol car) and Body-Worn Cameras (BWC) issued to each officer. The current technology in use is nearing the end of life and as a result it is time to replace/ upgrade this equipment. The contractors for this project are Motorola Solutions



and WatchGuard. It will be a seamless transition. The first contract year total of \$287,576 will be funded by Seizure Funds and contract years 2 through 5, a total of \$119,137 each year, will be funded through O&M Budget. Implementation is planned for January 2026.

Captain Keene stated this was presented to the Operations Committee and recommended the Board of Commissioners accept the proposal to implement the Motorola Solutions Body-Worn Camera option to update/replace existing BWCs and video equipment; and authorize amendment to the FY26 BNA Capital Improvement Plan (CIP) for Year 1 costs of \$287,576; and authorize the President & CEO to execute the purchase for \$765,000 NTE.

Secretary Byrd stated the Finance Committee met on October 8, 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 Stevenson – Yes

Commissioner Glover – Yes

Commissioner Farner – Yes

The motion passed with a vote of 6 to 0.

Commissioner Joslin left the meeting at 9:31 a.m.

5. 11<sup>th</sup> Amendment to Fraport Lease & Concession Agreement (Finance)

President Kreulen introduced Lisa Leyva, VP, Concessions, to brief the Commissioners on the 11<sup>th</sup> Amendment to Fraport Lease & Concession Agreement. Ms. Leyva stated MNAA has a Lease and Concession Agreement with Fraport Nashville, LLC to develop and operate a concessions program. The 11<sup>th</sup> amendment brings forth several key terms and some of those are to exercise the first 5-year renewal option, without a capital investment, and gives development rights to the 8 concessions locations in the new Concourse A that are scheduled

to open on July 11, 2028, and increases revenue split to MNAA from 70% rent to 85% rent from January 1, 2029, through January 31, 2034.

Ms. Leyva stated this was presented to the Finance Committee and recommended the Board of Commissioners approve amending the term that requires additional capital investment to exercise the first 5-year option; and approve the terms negotiated for the first 5-year option; and authorize the Chair and President & CEO to execute the Eleventh Amendment to the Lease and Concession Agreement with Fraport, consistent with these terms, extending the Term of the Agreement through January 31, 2034.

Secretary Byrd stated the Finance Committee met on October 8, 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 Stevenson – Yes

Commissioner Glover – Yes

Commissioner Farner – Yes

The motion passed with a vote of 6 to 0.

6. 1<sup>st</sup> Amendment to Lease Agreement between MNAA & Metro Government for Luton Center (Finance)

President Kreulen introduced Roman Keselman, AVP, Real Estate, to brief the Commissioners on the 1<sup>st</sup> Amendment to Lease Agreement between MNAA & Metro Government for Luton Center. Mr. Keselman stated this is an 11K SF office building on the South side of BNA. Originally, the lease was signed in 2019; it is a 5-year lease with 2 one-year extensions, making it 7 years. They have since initiated their first extension option and notified MNAA that they intend to exercise the 2<sup>nd</sup> renewal option, thus renting all 7 years. They also notified us that they are in the process of seeking a new facility and have asked us for 3 more 1-year extensions, thus bringing the entirety of the lease to a potential 10 years. The key terms

provide three additional 1-year renewal options for a 10 years total, and the rental rate will have a Fair Market Value adjustment in Year 8 (Renewal Year 1), and will be escalated 3% in Years 9 and 10 (Renewal Years 2 and 3), as per the terms of the lease.

Vice Chair Granbery asked if the land purchase is for 2L/20R safety zone. President Kreulen replied that it is not in the safety area. In actuality we are going to be relocating the rental car service facilities. Vice Chair Granbery asked if the runway was going to be extended it would not impact it, it would only impact future growth. Mr. Keselman stated if for any reason due to airport expansion we needed to remove them, there is a termination clause for expansion. Vice Chair Granbery asked where the Second Harvest location is. President Kreulen stated on Donelson before you get to Murfreesboro Road, Second Harvest has 8-10 acres. Vice Chair Granbery asked if their traffic would conflict with their traffic. President Kreulen replied no, not where it is located. Commissioner Glover asked what happens at the end of 3 years. Mr. Keselman stated in terms of what they are doing, they told us that they are exploring another facility or looking into another facility. In terms of what we would do, we would see what condition the facility is in and try to get it back out to market. Commissioner Glover asked if we will have any exposure after the 3 years, are we prepared. Mr. Keselman replied typically a year before the lease expires, MNAA will start the process of getting the property assessment to know what work needs to be done and go to market well before they vacate to minimize as much as possible. President Kreulen replied this will not give us a problem with runway extension but farther north of Murfreesboro Road there is a Metro Southeast facility that we gave them a 5 year extension and there are more extensions they are asking for and they are very slow at planning. MNAA has told them that they need to move because eventually the runway is going to get approved and funded, and yet they haven't moved. We will end up giving Metro a 2 year notice, as soon as we get the environmental decision from the FAA, we will let Metro know that they have had multiple years to plan for their new facility.

Mr. Keselman stated this was presented to the Finance Committee and recommended the Board of Commissioners accept the 1<sup>st</sup> Amendment to the lease agreement between the Lessee and the Authority, granting Lessee three additional lease renewal options, and authorize the Chair and President and CEO to execute the 1<sup>st</sup> Amendment.

Secretary Byrd stated the Finance Committee met on October 8, 2025 and voted 3 to 0 to recommend approval by the Board and made a motion for approval. Commissioner Farner seconded the motion.

Chair Sullivan asked Ms. Saxman for a roll call:

Chair Sullivan – Yes

Vice Chair Granbery – Yes

Secretary Byrd – Yes

Commissioner Stevenson – Yes

Commissioner Glover – Yes

Commissioner Farner – Yes

The motion passed with a vote of 6 to 0.

7. 1<sup>st</sup> Amendment for Construction Term Extension and Leasehold Adjustment for HCA (Finance)

Mr. Keselman stated he will brief the Commissioners on the 1st Amendment for the Construction Term Extension and Leasehold Adjustment for HCA. On December 20, 2023, the Board approved the lease terms between MNAA and HCA; executed January 15, 2024 for 111,792 sq. ft unimproved land, BNA Westside. This required HCA 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 sq ft. Due to issues pertaining to their design and permit submissions, HCA has only begun construction in September 2024 and therefore did not have improvements completed by July 15, 2025. Some key terms are the updates leasehold to 111,551 sq. ft adjustment and grants HCA 12 months to complete all proposed construction, with contractual milestones; Five months to complete site work; Two months to complete hangar framing; and Five months to complete hangar interior finishes and apron work. The milestones 1 and 2 carry contract penalties of \$150/day until the contractual milestone is complete. Milestone 3: MNAA, in its sole discretion, will exercise remedies entitled to it in the executed lease, as amended. If the hangar is not complete after the 12-month extension, the executed lease includes to invest \$5M by the Construction Deadline, or pay the difference between \$5M and the amount spent.

The lease was executed in 2024 for the rentable square footage decreasing by 241 square feet, respectively. The 12-month extension does not extend the lease term, it is still the Initial

Term: 30 years + 18 months, with Renewal Option: 5 years for a Total Potential Term: 36.5 years.

Vice Chair Granbery asked if this hangar and the Sorr hangar would have access to the road behind the church. Mr. Robert Ramsey, EVP, CDO, replied the Gold building and all the way to the end, sort of like the cargo area. Vice Chair Granbery asked if that center road is our obligation to maintain the fencing and stuff. President Kreulen replied when we first moved our PMO trailers we had to clear some brush away and redo fencing because there were homeless camp and now that is all cleaned out. Vice Chair Granbery asked what happens on the 5-year option. Mr. Keselman replied the facilities will revert to us but they have the option to still lease for 5 years. Vice Chair Granbery asked what is the rate? Mr. Keselman replied he will have to check on that, but would guess that it would be fair market value. President Kreulen replied in the agreement is 10 and 20, and if they take that 5-year, it will be 30-year fair market value.

Mr. Keselman stated this was presented to the Finance Committee and recommended the Board of Commissioners accept the 1<sup>st</sup> Amendment to the lease agreement between MNAA and HCA, adjusting the leasehold square footage and extending the Construction Term, and authorize Chair and President and CEO to execute the 1<sup>st</sup> Amendment.

Secretary Byrd stated the Finance Committee met on October 8, 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 Stevenson – Yes

Commissioner Glover – Yes

Commissioner Farner – Yes

The motion passed with a vote of 6 to 0.

8. 1<sup>st</sup> Amendment for Construction Term Extension and Leasehold Adjustment for SFA (Finance)

Mr. Keselman stated he will brief the Commissioners on the 1st Amendment for the Construction Term Extension and Leasehold Adjustment for SFA. This Amendment is almost exactly the same as the HCA item that was just approved. SFA is using the same engineers, same design team, and same GC and area on the same schedule and in this case behind schedule. Mr. Keselman stated there is a 12 month construction term extension and milestones and the survey was updated and determined the actual square footage of the leased premises to be 128,590 sq. ft, and the easement to 14,119 sq. ft. Same milestones and the impact is fuel flowage fees and rental income due to the hangar becoming operational later than expected and the rentable square footage decreasing by 432 sq. ft. and increasing the easement square footage by 27 sq. ft., respectively. The terms are the same with a total potential term of 36.5 years. He noted that one difference between SFA and HCA is that they have to invest \$9M, so if they do not produce, they will owe MNAA.

Mr. Keselman stated this was presented to the Finance Committee and recommended the Board of Commissioners accept the 1<sup>st</sup> Amendment to the lease agreement between MNAA and SFA, adjusting the leasehold square footage and extending the Construction Term, and authorize Chair and President and CEO to execute the 1<sup>st</sup> Amendment.

Secretary Byrd stated the Finance Committee met on October 8, 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 Stevenson – Yes

Commissioner Glover – Yes

Commissioner Farnier – Yes

The motion passed with a vote of 6 to 0.

9. Senior Airport Revenue Bonds, Series 2026; MNAA Resolution 2025-15, MNAA Resolution 2025-16, MNAA Resolution 2025-17, MNAA Resolution 2025-18, (Finance)

President Kreulen introduced Marge Basrai, EVP, Chief Financial Officer, to brief the Committee on the Senior Airport Revenue Bonds, Series 2026. Ms. Basrai stated the Authority has been drawing on the Note Purchase Agreement that we have with Bank of America until the draws can be refinanced with bonds. We are expecting to price in early 2026 (January). The Bond Financing Team has been meeting to discuss the debt security and debt structure for this issuance. Ms. Basrai presented a table that lists the full bond team: Municipal Advisor - PFM Financial Advisors LLC; Feasibility Consultant - Landrum & Brown; Senior Underwriter (U/W) - BofA Securities, Inc.; Co-Managing U/W - FHN Financial Capital Market; Jeffries; J.P. Morgan Securities; Loop Capital; Samuel A. Ramirez & Co.; Siebert, Williams, & Shank; Bond Counsel, Hawkins Delafield & Wood LLP; Disclosure Counsel - Kutak Rock LLP; Issuer's Counsel - Adams & Reese LLP; Underwriters' Counsel - Squire Patton Boggs LLP.

Ms. Basrai stated the current plan is to issue fixed-rate bonds, on Senior Lien, level debt service, and with a 30-year term. We are currently evaluating alternate amortization structures to provide as much flexibility through the pricing day to drive competition and achieve the lowest cost. That final decision will be made in January when we are actually selling the bonds. Some of the alternate or planned maturity up to 35 years. We have annual debt service that is not annual debt service; and we may "wrap" 2026 bonds around current debt service. Or defer initial principal payment. If MNAA uses alternate structures are considered "Balloon Indebtedness" by the State, which requires their approval. We submitted the Plan of Balloon Indebtedness on 9/12 and received approval on 9/22.

Ms. Basrai stated we also looked at our outstanding bonds and identified the opportunity to refund the outstanding 2015AB bonds (~\$166M). The Aggregate PVS is \$6.7M - \$6.9M; or 4.06%-4.18% of refunded par amount. On 9/12/25, we submitted a Plan of Refunding to the Office of the Comptroller, which is required for any refunding. On 9/23/25, MNAA received the letter acknowledging receipt of the Plan. They don't "approve" the plan, they just ensure you are showing savings, and their letter provides the Board with a report to assist them in understanding the refunding transaction. This is not part of the Balloon Indebtedness - average life of debt will not be extended.

Ms. Basrai stated the amount of debt for Total Authorization she is asking for is \$2.17B – approval broken out in two amounts. First is the debt authorization of bonds for the not-to-exceed amount of \$1.77B. This table shows you how we arrived at that number and the approval you are giving. The project costs to be financed which includes payoff of NPA balance ~ \$1B, Create a DSR \$120M; Capitalized Interest \$130M; COI (pay the bond team & rating agencies) \$6M, Total Anticipated Bond Proceeds of \$1.256B. Allowance for Upsizing of \$244M for total of \$1.5B'; Authorizing potential to use bond proceeds for JWN projects \$100M, if we determine there is a need and that's the most financially prudent. Refinancing of the 2015AB Bonds and COI - \$170M and the Total of not-to-exceed \$1.77B. The Second amount is reauthorization to start using the NPA again of \$400M. Pay off the NPA, so, this will allow us to start spending on the credit facility again until we go out for additional bonds in the future. Even though you have approved the NPA for three years last October, this is how the State makes us treat credit facilities. You must reauthorize the spending on the NPA. Total of these two is \$2.17B.

There are four resolutions needed for authorization of the 2026 bonds:

**1) MNAA Resolution No. 2025-15**

- This is the Initial Resolution for the issuance of long-term revenue bonds and additional issuance under the NPA, to finance a portion of the cost of the CIP.
- Required by TN State Law and notifies the public of our plans to issue debt secured by our revenues. This will be published in accordance with State Law following its adoption.

**2) MNAA Resolution No. 2025-16**

- Twenty-Second Supplemental Resolution that authorizes issuance of not to exceed \$1.77 Billion Series 2026 Bonds under the Master Senior Resolution.
- Authorizes the execution and delivery of our preliminary and final official statements and the bond purchase agreement with the underwriters.

**3) MNAA Resolution No. 2025-17**

- Authorizing Resolution on the NPA. Pay off the amount on NPA and allows us to use the NPA again for \$400M going forward.



**4) MNAA Resolution No. 2025-18**

- Official Intent Resolution for an issuance of senior bonds to finance a portion of the cost of our CIP and directs us to publish a notice and to conduct a public hearing in compliance with the US Internal Revenue Code.
- This is required by Federal Law and memorializes our intent to reimburse ourselves for expenditures of our own funds by issuing long-term debt.
- Allows me to hold the public TEFRA hearing (Tax Equity and Fiscal Responsibility Act) which is required for private activity bonds (AMT). It notifies the public of our plans to issue debt (\$1.77B bonds & NPA \$400M). We will have the TEFRA hearing in early November.

Ms. Basrai requests the Board of Commissioners that it approve the following resolutions:

- 1) MNAA Resolution No. 2025-15, Initial Resolution
- 2) MNAA Resolution No. 2025-16, Twenty-Second Supplemental Resolution
- 3) MNAA Resolution No. 2025-17, Authorizing Resolution
- 4) MNAA Resolution No. 2025-18, Official Intent Resolution

Secretary Byrd stated the Finance Committee met on October 8, 2025 and voted 3 to 0 to recommend approval by the Board and made a motion for approval of the four Resolutions. Vice Chair Granbery seconded the motion.

Vice Chair Granbery thanked Ms. Basrai and stated that she always does a fabulous job and brings really good energy to this Authority and continues to do great work. This is a lot of money and MNAA should be proud of how Ms. Basrai is always looking at different ways to save money. Commissioner Glover stated she noticed in the approval letter she noticed in the approval letter it is called a balloon payment, this is not a balloon payment, right? Ms. Basrai replied they call it a balloon indebtedness, but those structures are not what you would consider a balloon indebtedness. From her understanding, they created this because they used to have municipalities at the time that actually issue bonds to just pay interest and had principal payments due the last year. So, they created this to watch municipalities and what they were doing. Secretary Byrd stated the 2019 bonds that are outstanding, is it MNAA's plan to keep those bonds outstanding or to refinance those bonds. Ms. Basrai replied we can refinance in 10 years, so in 2029 we will look at it and see if there is a refunding opportunity.

In 2019 there was a low interest rate so they may not make sense to refinance. Secretary Byrd asked if the amounts that are currently authorized by MNAA include the 2019 bonds. Ms. Basrai replied no, those were already under a separate issue, so the numbers that are on here are the new issuance and the refunding of the 2015 is the \$170M and part of the \$1.7M includes the refinancing of 2015 bonds. Secretary Byrd asked if \$400M being borrowed from Bank of America is taxable. Ms. Basrai replied we can actually do non-taxable or taxable, most of our projects right now are on the non-taxable portion of the credit facility. Secretary Byrd stated our intention would be to utilize this \$400M note payable to Bank of America to be a non-taxable, tax-exempt. Ms. Basrai replied yes, most of the bonds will be tax-exempt. In the future, the new parking garage that is part of New Horizon II, we may issue those taxable because the CONRAC will eventually take those over, we would probably issue those taxable to give us flexibility to be able to easily move between the CONRAC and the parking garage. When we eventually start building that we will most likely use the taxable portion on the credit facility to start financing that and then we would issue taxable bonds when we actually go out.

Chair Sullivan asked Ms. Saxman for a roll call:

Chair Sullivan – Yes

Vice Chair Granbery – Yes

Secretary Byrd – Yes

Commissioner Stevenson – Yes

Commissioner Glover – Yes

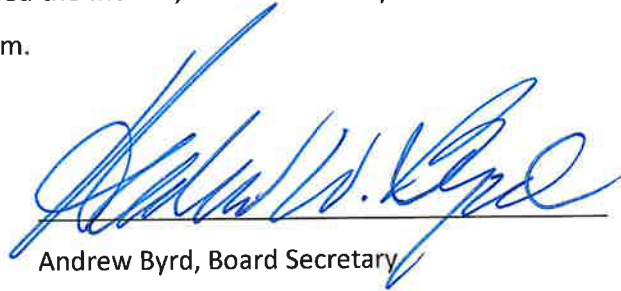
Commissioner Farner – Yes

The motion passed with a vote of 6 to 0.

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 9:59 a.m.



Andrew Byrd, Board Secretary