

Agenda of the Joint Meeting of the MNAA and MPC Finance Committee



Date/Time: Wednesday, December 10, 2025, at 9:40 a.m.

Place: Nashville International Airport – Tennessee Board Room

Finance Committee Members: Andrew Byrd, Committee Chair
Dr. Glenda Glover, Committee Vice Chair
Glenn Farner

I. CALL TO ORDER

II. PUBLIC COMMENTS

No requests for public comment received to date. Deadline is December 8, 2025 at 9:00 a.m.

III. APPROVAL OF MINUTES

November 12, 2025 Minutes of the Joint Meeting of the MNAA and MPC Finance Committee

IV. CHAIR'S REPORT

V. ITEMS FOR APPROVAL

1. Contract for 2026 Stop Loss (Health Insurance)

VI. INFORMATION ITEMS

1. Rating Agency Presentations Update

2. Procurement Policy Annual Review

3. The Boring Company License Terms

VII. ADJOURN

Minutes of the Joint Meeting of the MNAA and MPC Finance Committee



Date: November 12, 2025

Location: Metropolitan Nashville Airport Authority
Tennessee Boardroom

Time: 9:18 a.m.

Committee Members Present:

Andrew Byrd, Committee Chair; Glenda Glover, Committee
Vice Chair

Committee Members Absent:

Glenn Farner

Other Board Members Present:

Nancy Sullivan, Bobby Joslin, and Joycelyn Stevenson

MNAA Staff & Guests Present:

Doug Kreulen, Cindy Barnett, Lisa Lankford, Trish Saxman,
Marge Basrai, Zach Blair, Kristy Bork, Adam Bouchard, John
Cooper, Kristen Deuben, Eric Johnson, Leslie Larson, Lisa
Leyva, Carrie Logan, Tyler Mayo, Rachel Moore, Ted
Morrissey, Stacey Nickens, Brandi Porter, Josh Powell,
Robert Ramsey, Tiffany Underwood, and Steven Woods
Ali Hijazi and Veronica Tuazon – Plante Moran

I. CALL TO ORDER

Chair Byrd called the Joint Meeting of the MNAA and MPC Finance Committee to order at 9:18 a.m. pursuant to Public Notice posted on the BNA website at flynashville.com.

II. PUBLIC COMMENT

Chair Byrd stated there were no public comment requests received.

III. APPROVAL OF MINUTES

Chair Byrd asked for a motion to approve the October 8, 2025, Minutes of the Joint Meeting of the MNAA & MPC Finance Committee. Vice Chair Glover made a motion, and Chair Byrd seconded the motion.

Chair Byrd asked Ms. Saxman for a roll call:

Chair Byrd – Yes

Vice Chair Glover – Yes

The motion passed with a vote of 2 to 0.

IV. CHAIR’S REPORT

Chair Byrd stated there was no Chair’s report. He stated that it looks like the bond financing is moving along perfectly.

V. ITEMS FOR APPROVAL

1. None.

VI. INFORMATION ITEMS

1. Quarterly Retirement, Other Post Employment Benefits (OPEB) and Treasury Investment Reports

President Kreulen introduced Kristy Bork, VP, Finance, to brief the Commissioners on the Quarterly Retirement, Other Post Employment Benefits (OPEB) and Treasury Investment Reports. Ms. Bork presented the 1st Quarter of FY26 update for the quarter ended September 30, 2025. The Retirement Plan market value was \$90.7M, which is an increase of \$2.2M over the prior quarter with gross returns of 4.10%. The OPEB market value was \$47.9M, which is an increase of \$1.6M over the prior quarter with gross returns of 4.09%.

Ms. Bork stated the MNAA Quarterly Treasury Investment Report for the 1st quarter ending September 30, 2025 had total available funds of \$1.272B with 99.3% of those funds invested. The investment portfolio was in compliance and meeting policy objectives. The combined yield was 3.59%. The total cash & investment earnings was \$13,184,584 compared to \$12,531,596 of the previous quarter and we had \$41M more available funds than 4Q25.

2. Quarterly BNA Concessions Program Update and Sales Report

President Kreulen introduced Lisa Leyva, VP, Concessions, to brief the Committee on the Concessions Program Update. Ms. Leyva stated the 3rd quarter of calendar year 2025 concession sales are up 8.8% over Q3 2024. The calendar year to date sales are \$158M, and Sales/Enplanement are

\$16.78. The sales increased 6.8% over 2024. Fraport continues to do well with sales of \$152.7M calendar year to date and Paradies is at \$5.5M calendar year to date. Paradies sales have decreased 12.7% over 2024. We are still seeing that they are recovering from the prior decrease in enplanements at the Satellite Concourse. The next quarter she thinks they will be really happy because they have had continued growth over the last couple of months. Overall, the right sizing of the program has been beneficial for Paradies.

Commissioner Granbery asked what the enplanements are in the satellite as compared to a year ago when things started falling. Ms. Leyva said she does not know but will get that information. President Kreulen replied enplanements are a big challenge. Spirit Airlines is at Satellite concourse and going through bankruptcy, but we have not seen that negatively impact BNA. They are flying out of Nashville. Commissioner Granbery asked if other airlines were being moved to Satellite Concourse with the demolition of Concourse A. President Kreulen replied yes, Airlines Affairs and Operations have already moved Jet Blue and others over there. In the long run it will be better.

Ms. Leyva stated the 2025 Q3 top concession performers are Ole Red who is consistently on top for sit down restaurants; News & Gifts has Evolve on top; for Quick Service Food is Chick-fil-A; Specialty Retail is True to TN; and Coffee is Starbucks. Paradies top concession at the Satellite Concourse is Gulch Goods. President Kreulen stated MNAA has done everything we can for Paradies to give them a fighting chance, they need to advertise to recruit passengers to go to the Satellite Concourse.

Vice Chair Glover asked if the pizza place, Slim & Husky, is doing well. President Kreulen replied it is in the middle range.

Ms. Leyva reported that Rental Car Sales for Q3 2025 are down 7.6% over Q3 2024. Despite the increase in deplanements we are still seeing a decrease in the rental car sales. They are \$11.3M below 2024. Unfortunately, we have seen the transaction days have decreased 3.7% and our total contracts have also decreased 3.4%. This seems to be somewhat consistent across the nation; the rental car sales are going down a little bit. She thinks the nature of our passenger has kind of shown that we have had an increase in the TNCs and therefore not as many people are renting

cars right now. We will continue to monitor this and let the Board know if the rental car companies are seeing any kind of changes with their passengers. Vice Chair Glover asked if this means Lyft and Uber are up. Ms. Leyva replied yes. President Kreulen said all airports are charging within \$1 of each other CFCs. The good news is that all the other airports are building new rental car facilities and the rental car companies are asking the airports to build the facilities for them and that is why they allowed us to increase the CFCs.

Chair Byrd asked if we are making as much on Uber and Lyft. President Kreulen replied it is pretty close; it comes down to the volume. In 2014 when we first signed an agreement with Uber and Lyft we were making \$100K to \$200K and now we are making \$10M more than that. It is a good investment for us.

Ms. Leyva stated the 2025 Advertising Sales for Q3 2025 sales are up 58% over Q3 2024. Calendar year to date for 2025 Total Sales is \$4,682,768 and for the 2024 CYTD Total Sales were \$3,298,795 which was 42% over 2024. President Kreulen stated working on the revenue side, the State of Tennessee is looking to advertise more for getting out and visiting the State of Tennessee. We will work up a proposal for the State of Tennessee for advertising.

President Kreulen concluded the presentation.

1) ADJOURN

There being no further business brought before the Finance Committee, Chair Byrd adjourned the meeting at 9:30 a.m.

Andrew W. Byrd, Board Secretary

STAFF ANALYSIS

Finance Committee

Date: December 10, 2025

Facility: Metropolitan Nashville Airport Authority

Subject: Stop Loss (Health Insurance) Insurance Coverage

I. Recommendation

Staff requests the Finance Committee recommend to the Board of Commissioners that it:

- 1) approve the Stop Loss Insurance Coverage for calendar year 2026 at a Not-To-Exceed (“NTE”) amount of \$1,185,000; and
- 2) authorize the President and CEO to execute the Stop Loss insurance policy.

II. Analysis

A. Background

III. The Metropolitan Airport Authority (MNA) offers health insurance for all active employees and certain eligible pre-65 retirees and their dependents (referred to as “participants”). MNA’s insurance coverage is considered a self-funded plan where the employer (MNA) pays the claims incurred. In order to minimize risk, MNA purchases a stop loss policy for medical costs exceeding \$200,000 per participant. A stop-loss policy (also known as excess insurance) is a type of coverage used primarily by self-funded plans to protect an employer against unexpectedly high claims. It acts as a financial safety net, limiting the employer’s liability for health care costs. Notable advantages include:

- Protects against high claims from a single individual
- Helps MNA manage healthcare costs more predictably
- Allows an employer to tailor benefits while still having protection against catastrophic claims.

Impact/Findings

The maximum estimated cost of the program is as follows:

Single Coverage	
Estimated Eligible Employees*	218
Premium Rate (per month)	\$ 73.67
Monthly estimated premium	\$ 16,060
Annual estimated premium (rounded)	\$ 192,721 NTE ①

Family Coverage	
Estimated Eligible Employees*	371
Premium Rate (per month)	\$ 222.46
Monthly estimated premium (rounded)	\$ 82,533
Annual estimated premium	\$ 990,392 NTE ①
Total Rounded Proposed Not to Exceed Premium Σ ①	\$ 1,185,000 NTE

*Total eligible employees is the number of budgeted FTE (539) plus approximately 50 retirees

The proposed premiums are included as part of the salary and benefits in BNA and Tune operating budgets for active employees and will be funded by the OPEB (Other Post Employment Benefit) trust for the retirees.

A. Strategic Priorities

- Invest in BNA/JWN
- Prepare for the Unexpected

B. Options/Alternatives

Not approve the insurance policy and expose MNAA to additional risk if large, unexpected claims occur that will need to be paid from operating or the NAE cash reserve balances.