

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



Date/Time: Wednesday, February 11, 2026, 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 February 9, 2026 at 9:00 a.m.

III. APPROVAL OF MINUTES

December 10, 2025 Minutes of the Joint Meeting of the MNAA and MPC Finance Committee

IV. CHAIR'S REPORT

V. ITEMS FOR APPROVAL

1. The Boring Company License Terms

VI. INFORMATION ITEMS

1. Quarterly Retirement/OPEB/Treasury Investment Reports
2. TN State Reports - 2026 Bond Issuance
3. Quarterly BNA Concessions Program Update and Sales Report
4. Procurement Procedures Update 2 of 3

VII. ADJOURN

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



Date: December 10, 2025

Location: Metropolitan Nashville Airport Authority
Tennessee Boardroom

Time: 10:07 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, Jimmy Granbery, Bobby Joslin, and Joycelyn Stevenson

MNAA Staff & Guests Present:

Doug Kreulen, Cindy Barnett, Lisa Lankford, Trish Saxman, Zach Blair, John Cooper, Kristen Deuben, Adam Floyd, Eric Johnson, Carrie Logan, Rachel Moore, Ted Morrissey, Stacey Nickens, Brandi Porter, Josh Powell, and Robert Ramsey

I. CALL TO ORDER

Chair Byrd called the Joint Meeting of the MNAA and MPC Finance Committee to order at 10:07 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 November 12, 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. Contract for 2026 Stop Loss (Health Insurance) Coverage

President Kreulen introduced Kristen Deuben, VP, Deputy Chief Financial Officer, to brief the Commissioners on the Contract for 2026 Stop Loss (Health Insurance) Coverage. Ms. Deuben stated MNAA offers health insurance for all employees and eligible pre-65 retirees and their dependents. MNAA's health insurance plan is considered a self-funded plan that MNAA pays the claims by participants. In order to minimize our risk MNAA purchases a stop loss policy for medical costs that exceed \$200,000 per participant. We are estimating the number of ongoing employees based on the fiscal 2026 approved budget of 539 employees plus approximately 50 pre-65 retirees. The proposed premiums are included as part of our salaries and benefit operating budget for the active employees, and for the retirees we will pay out of OPEB benefit trust.

Chair Byrd asked if this was bid out. Ms. Deuben replied we have bid out in the past and we worked with Mercer, who was competitively solicited, who would bid out as our insurance broker for our employee benefits. We renew every year and evaluate to make sure it is in line, but we do not tend to bid out insurance every year. Chair Byrd asked if there was an increase. Ms. Deuben replied yes, there was about a 7% increase which is good for health insurance, and that is why we were able to minimize our increase overall.

Vice Chair Glover asked what type of insurance this is, individual. Ms. Deuben replied it is individual for any participant whose medical claims go over \$200,000; Symetra will reimburse MNAA.

Ms. Deuben recommended the Finance Committee recommend to the Board of Commissioners that it approve the Stop Loss Insurance Coverage for calendar year 2026 at \$1,185,000 NTE, and Authorize the President and CEO to execute the Stop Loss policy with Symetra.

Chair Byrd asked for a motion to approve as presented. 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.

President Kreulen concluded the presentation of the approval items.

VI. INFORMATION ITEMS

1. 2026 Bond Issuance Update

Ms. Deuben stated MNAA will be using three rating agencies to rate our upcoming 2026 bonds, Fitch, S&P, and Kroll for a presentation and a guided tour. There are three key themes that underly the quality of our credit - robust demand, solid finances and managed expansion. The meetings were successful and we expect them to affirm our current bond ratings and rate our 2026 bonds the same. Ms. Deuben presented the upcoming bond issuance schedule. President Kreulen stated Ms. Basrai is in Boston in a conference.

Vice Chair Glover stated she thinks it is excellent to have all 3 agencies give us those ratings.

2. Procurement Policy Annual Review

President Kreulen stated on December 8, 2025 the Board received the updated Procurement Policy. On December 1st, he made a change to the organization chart on who supervises Procurement. Ms. Deuben, Deputy CFO, now oversees the Procurement Department and he moved the Warehouse and Inventory Management Program to the Operations Department. He did that to streamline what is going on at MNAA. We made a couple of tweaks to the Procurement Policy and there have not been dollar changes to the Board approval level. The updated Procurement Policy is provided here at the Finance Committee and will be included in the Board packet.

President Kreulen stated some key changes to the Procurement Policy include adding policy for Informal Request for Quote (iRFQ) and revised procedural limits. The revised procedural limits are:

- \$1 - \$15,000: No competitive solicitation required (previously \$1 - \$10,000)
- \$15,001 - \$100,000: Informal Request for Quote (iRFQ) (previously \$10,001 - \$50,000)
- \$100,001+: Formal competitive solicitation (previously \$50,001+) – includes Invitation to Bid (ITB), Request for Proposal (RFP) or Request for Qualifications (RFQ).

The key compliance changes include revised process for confidential information, clarified language regarding project splitting and removed SMWBE Program. Organizational and administrative key changes included removed P-Card and warehouse functions, updated titles from Procurement Administrator to Director of Procurement or Deputy CFO, consolidated definitions into one section and added reference to MPC. The next steps for the Board are to review the updated Procurement Policy per Bylaws, and the Board may rescind and modify such Procedures or any amendment to the same.

Commissioner Granbery asked President Kreulen if the CEO/President's limit has changed. President Kreulen replied no, it has been \$500,000 since the airport opened. Commissioner Granbery asked if MNAA considered changing the amount. President Kreulen replied yes, but some of the CEO forums he is in have benchmarked off each other and some are a lot less and some are at \$750,000. When you look at most of the Procurements, it really has not been a hinderance. Commissioner Glover asked if the reason the P-Card has moved is because of risk, or too many transactions. President Kreulen explained the P-card was removed from the Procurement Policy for better management within the Finance Department policies.

President Kreulen stated Ms. Deuben is tasked with publishing a new policy, which she has done, and updating all the procedures in the Procurement Policy. Going forward the staff will provide the Finance Committee with updates in January, February and March 2026.

3. The Boring Company License Terms

President Kreulen stated MNAA sent The Boring Company (TBC) a Non-Binding Letter of Intent (LOI) and updated exhibits on December 8, 2025. Chair Byrd if the LOI was submitted by MNAA to TBC. President Kreulen replied yes, and they have given us feedback each time. There are six big hurdles we still have yet to solve. Everything from square feet to calculations through the journey. Adding

up every bit of MNAA property that they may use, it is approximately 936,875 square feet and most of it is subterranean. President Kreulen stated that he informed TBC that this has been an unbudgeted initiative and are now working off contingency budget. MNAA has spent approximately \$450,000 on engineering and legal time and he stated they should reimburse us. They have not provided us with the total cost of the project where we can determine terms like we do for hangars. We have done this for Atlantic, Chartwell, and the Hilton BNA.

We are now at a license term of 20-years with two 5-year options to renew. MNAA established an annual licensing fee of \$378,862 paid via monthly installments, adjusted annually for inflation at 3%. It sets an initial operating fee of \$5.00 for vehicle pickups and \$5.00 for vehicle drop-offs. The planned next steps will be to finalize the LOI terms by December 15, 2025, Board approval January 21, 2026, execute non-binding LOI January 23, 2026 and execute license and payment commencement approximately 45 days after execution of Non-Binding LOI.

Commissioner Glover asked if TBC will come and present to this Board and will this Board have a vote for this. President Kreulen replied yes, the Board will have a vote, it is tentatively scheduled for Board approval on January 21, 2026. Commissioner Byrd asked how we will make money on this. President Kreulen replied there are two ways. First is charging for the use of the BNA property specifically the rent for surface space for the portal coming out of the ground, the egress shafts and the load and unload spaces. And second, charging a \$5.00 fee for every Tesla that arrives and departs BNA. This is what the providers like Uber and Lyft are charged today. Commissioner Byrd asked if it is an exclusive relationship. President Kreulen replied they have not asked for an exclusive relationship. We are treating TBC no different than other business providers at BNA.

Commissioner Granbery asked what kind of capacity will they have – how many cars will they move in 12 or 24 hour a day? Commissioner Sullivan replied she thinks 1,800 passengers per day. President Kreulen stated as of now we run 550 cars per hour with Uber and Lyft. Commissioner Granbery asked Commissioner Sullivan if during her Vegas tour if TBC talked about the future of a smaller bus that could carry more people. Commissioner Sullivan replied they stated that with the models they use buses do not really make sense. President Kreulen replied they are really about speed. Commissioner Stevenson stated the cyber trucks can go in there, it will fit both. She stated there were four people in the car she was in. President Kreulen stated the engineering and operations

teams are already laying out spaces on their drawings and fit with all the other projects going on at BNA. As of now, TBC has a proposal from MNAA.

Chair Byrd asked if President Kreulen could please keep the Board updated because he would hate to walk in on January 21, 2026 and be handed a license agreement for approval. President Kreulen replied yes, as of now these are the best estimates, and he may need another month to finalize. Commissioner Glover stated she gets calls from Community leaders, and she is not sure what to share with them and she knows one or two may want to come to the meeting at the time a vote will be taken. President Kreulen replied MNAA publishes everything we are doing on our website and they are welcome to look at it and attend any of the Committee or Board meetings.

President Kreulen concluded the presentation.

President Kreulen presented a new aerial of the BNA property. He showed the Commissioners the footprint of the new Concourse A, and the area that was raised from 95 feet to park jets overnight (RON), and noted this concourse will be loaded from both sides with taxi lanes on both sides. You can see the shape of where everything is going to go in the future, and we should see steel sometime early next year. Mr. Robert Ramsey, CDO, replied in January 2026.

1) ADJOURN

There being no further business brought before the Finance Committee, Chair Byrd adjourned the meeting at 10:37 a.m.

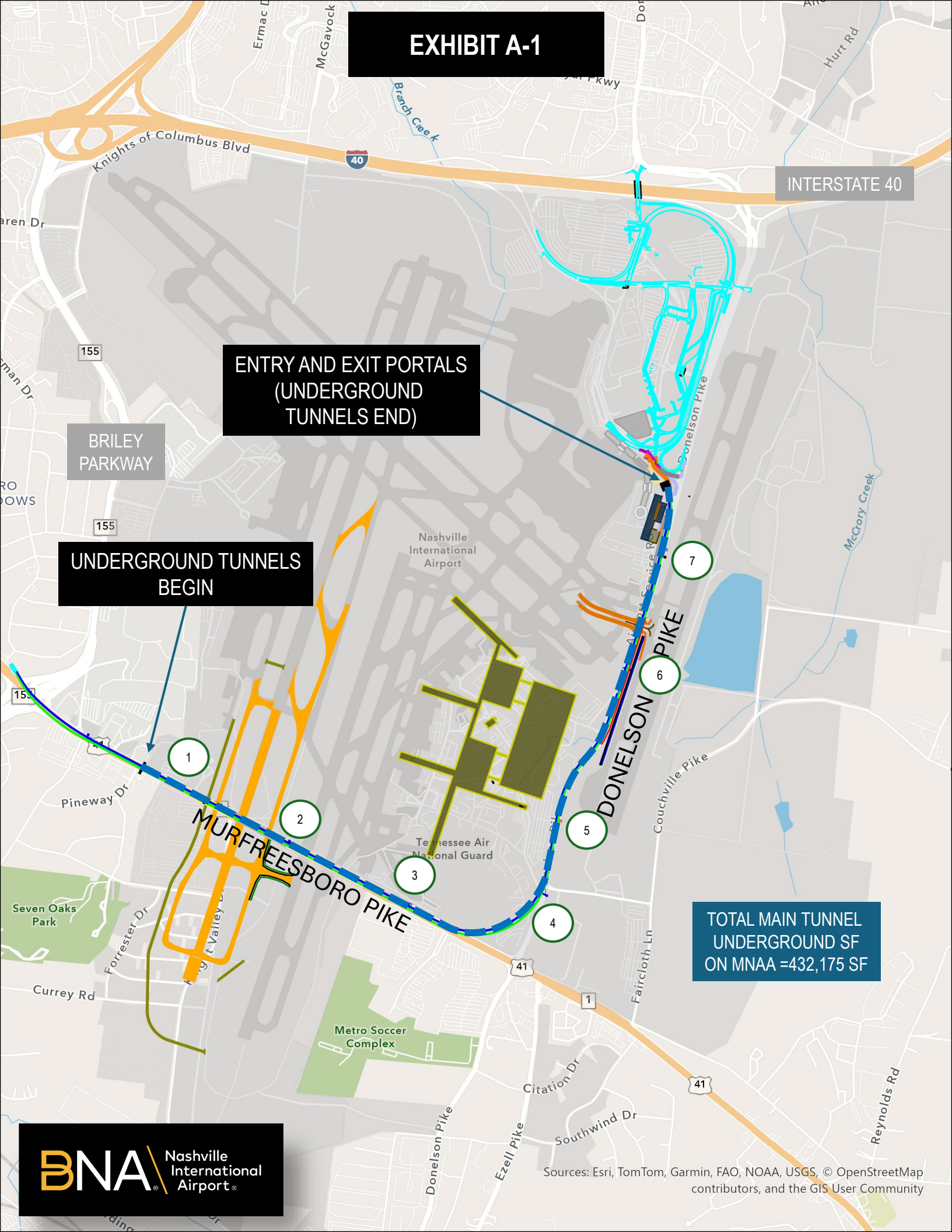
Andrew W. Byrd, Board Secretary

The Boring Company Letter of Intent

- Once completed, will be provided by Doug via email**
- Drawings attached for reference**

EXHIBIT A - PREMISES: UNDERGROUND TUNNELS

EXHIBIT A-1



INTERSTATE 40

ENTRY AND EXIT PORTALS
(UNDERGROUND
TUNNELS END)

BRILEY
PARKWAY

UNDERGROUND TUNNELS
BEGIN

Nashville
International
Airport

Tennessee Air
National Guard

Metro Soccer
Complex

TOTAL MAIN TUNNEL
UNDERGROUND SF
ON MNA = 432,175 SF

BNA Nashville
International
Airport

Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community

EXHIBIT A-2



EXHIBIT A-3

TERMINAL II
PROJECT

AOA Fence

DONELSON PIKE

RUNWAY 02R

TANG

LOOP
ROUTE

5

4

3

MURFREESBORO PIKE

EGRESS SHAFT

EXHIBIT A-4

TERMINAL

DONELSON PIKE

BNA ENTRY AND
EXIT PORTALS

FUEL
FARM

LOOP
ROUTE

7

6

TERMINAL II
PROJECT

EGRESS SHAFT

DONELSON PIKE

RUNWAY 02R

5

EXHIBIT B – HORIZONTAL EGRESS TUNNELS AND EGRESS HATCHES

EXHIBIT B-1

PMO
LOT

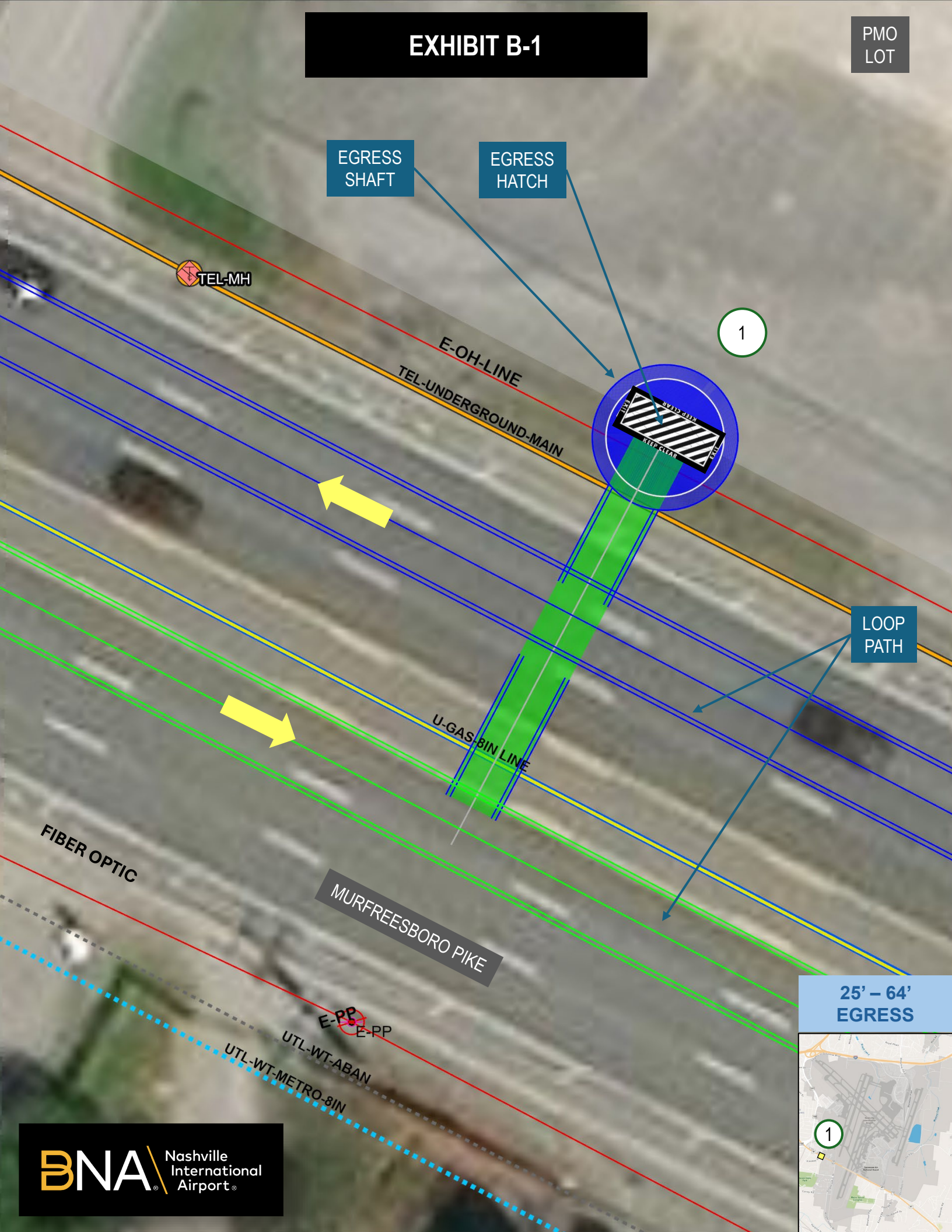


EXHIBIT B-2

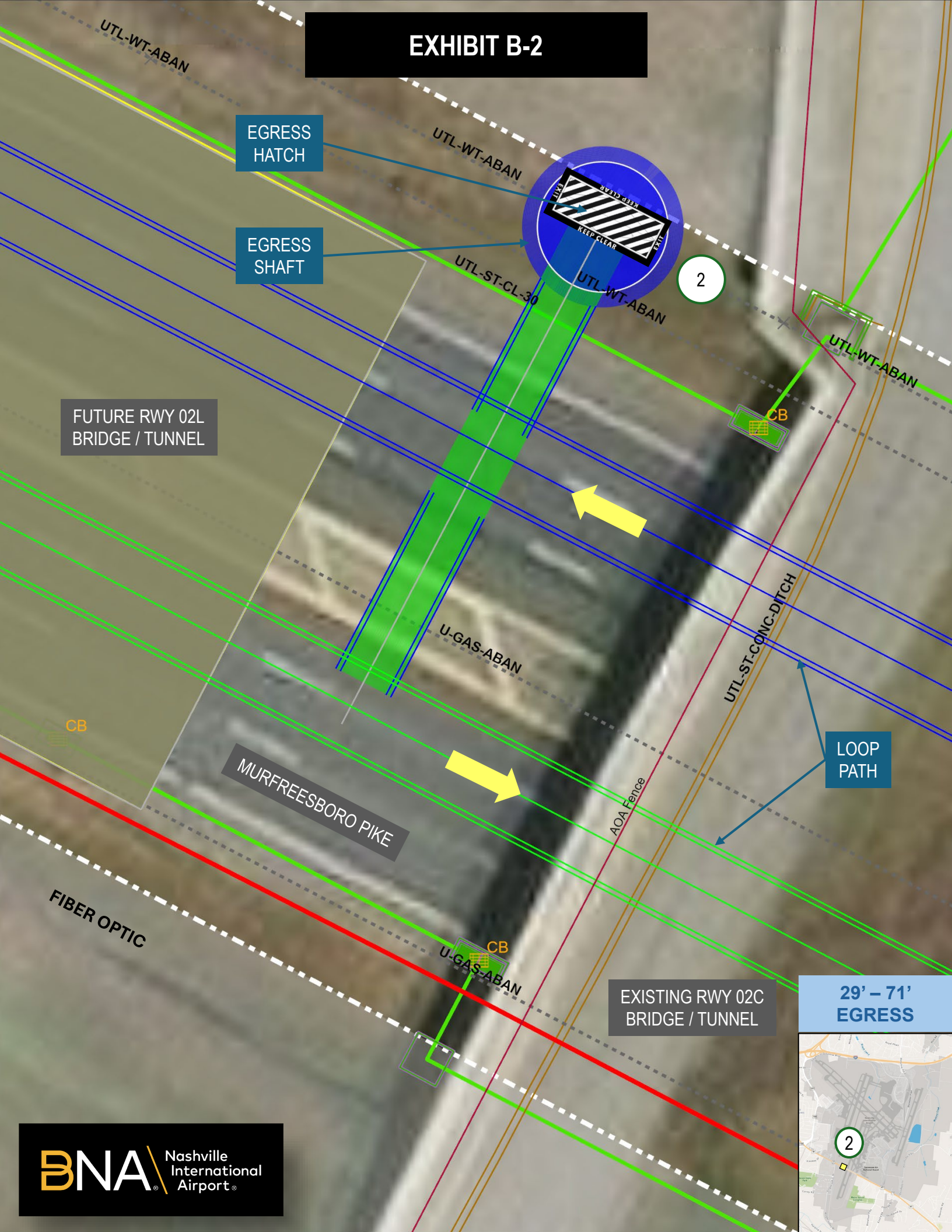
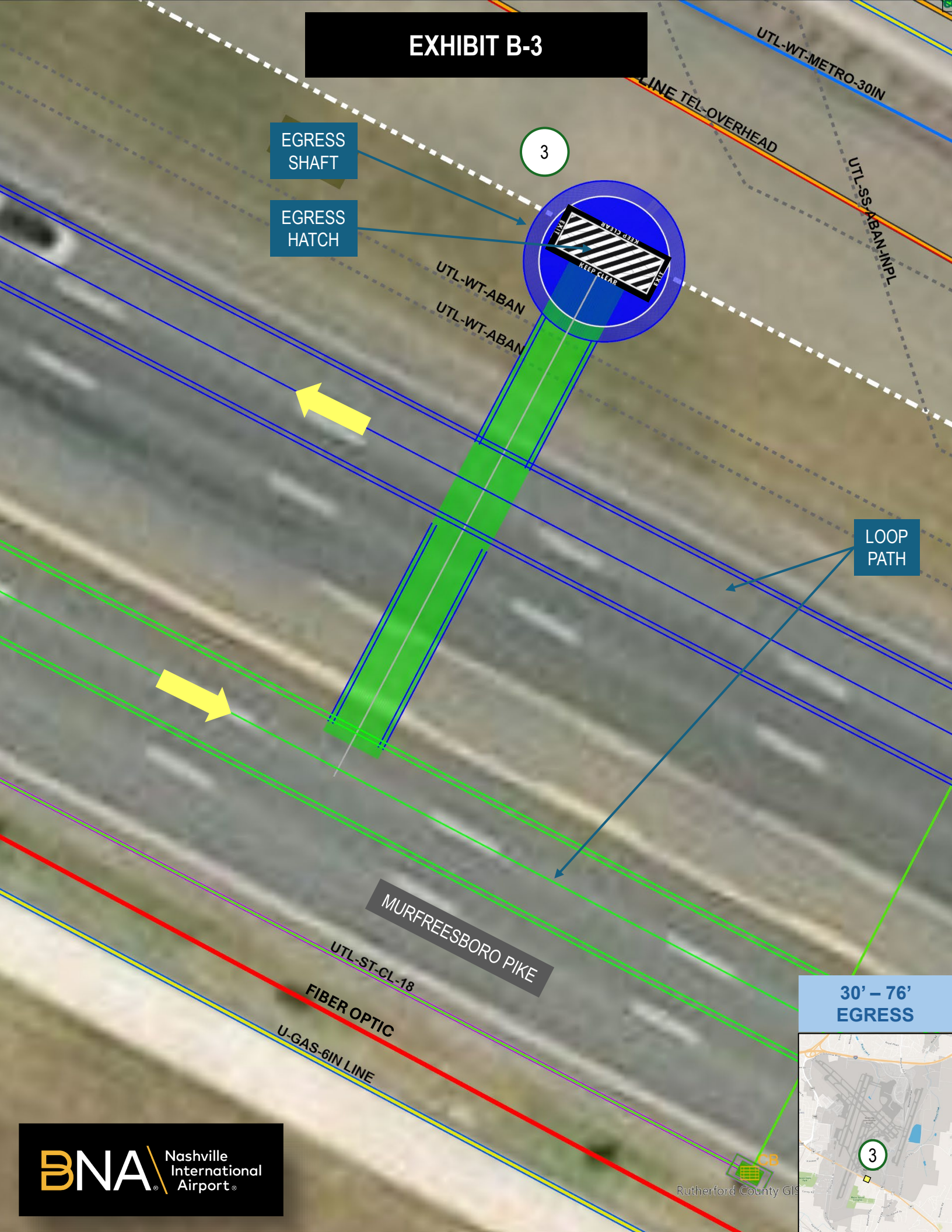


EXHIBIT B-3



30' - 76'
EGRESS

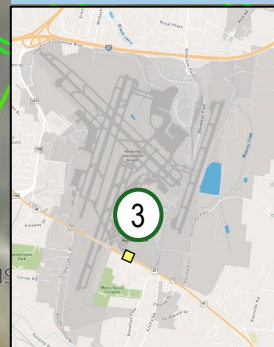


EXHIBIT B-4

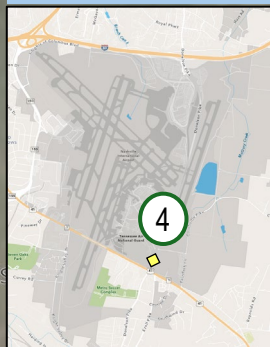
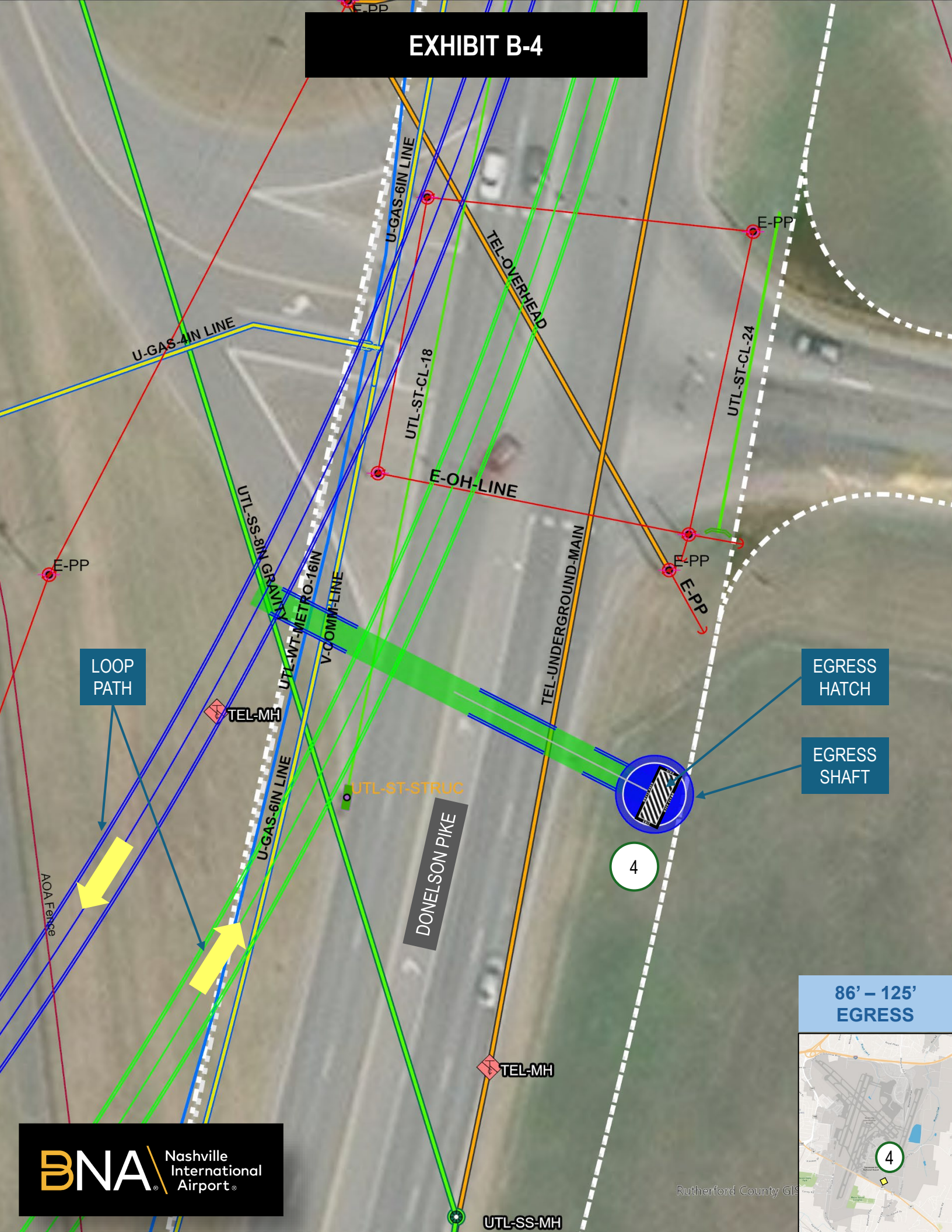


EXHIBIT B-5

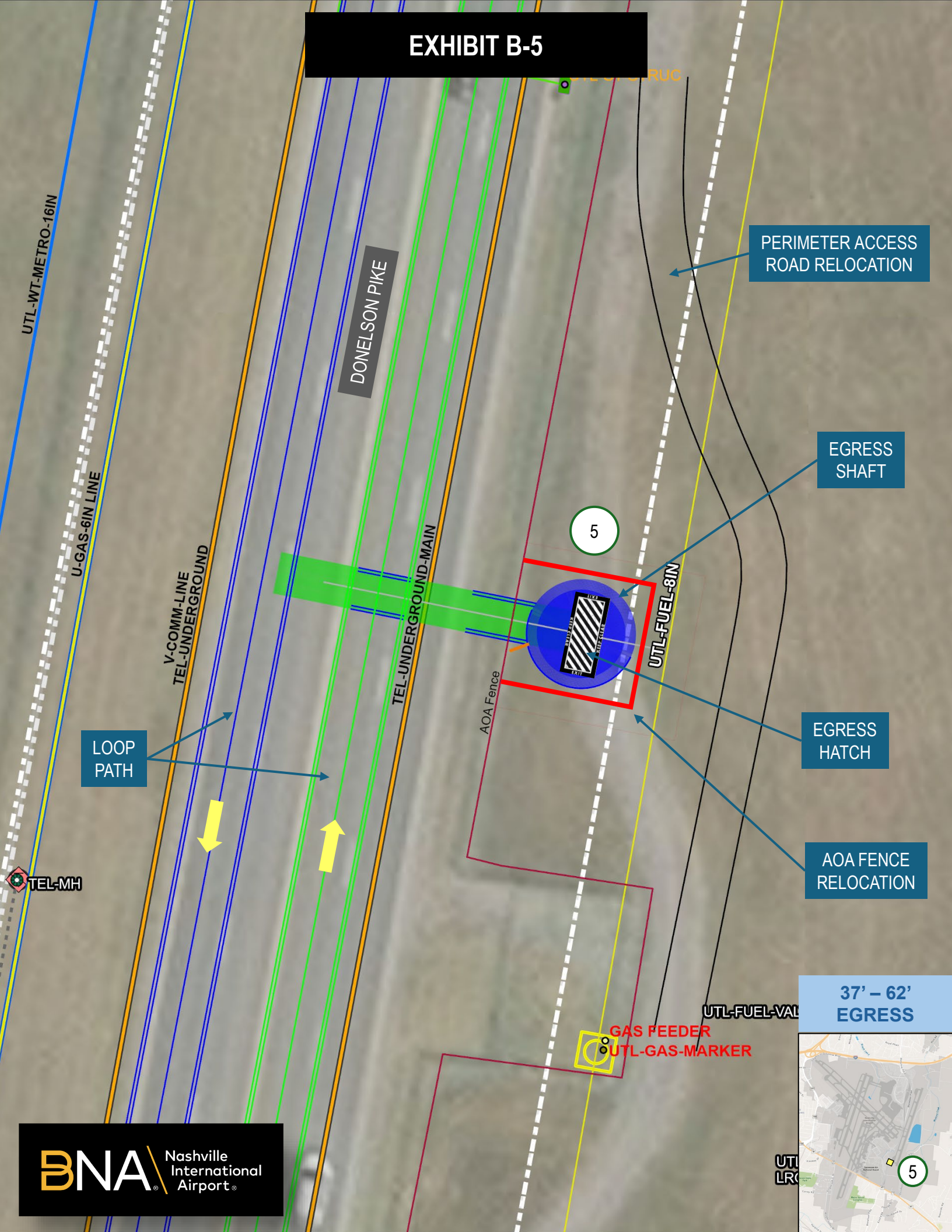


EXHIBIT B-6

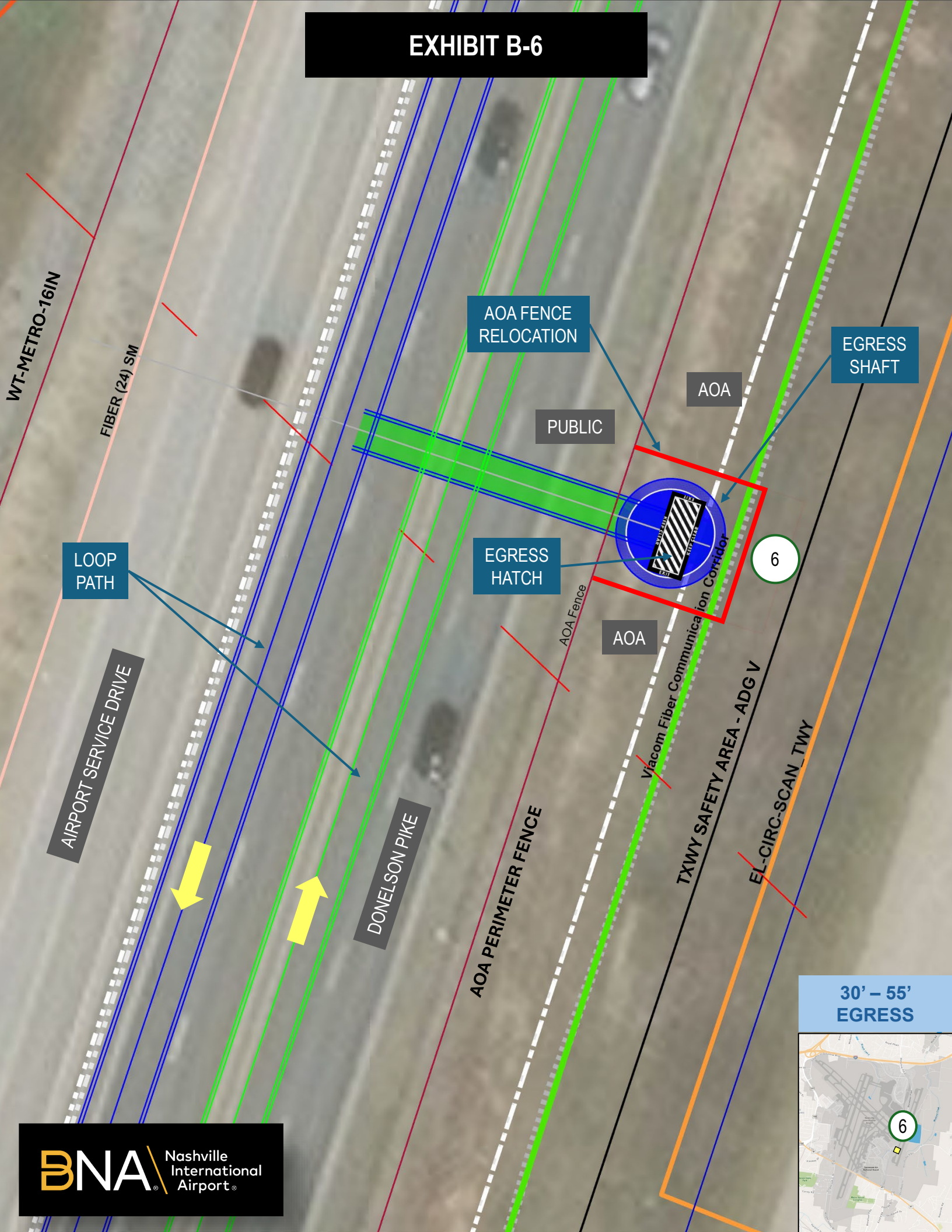
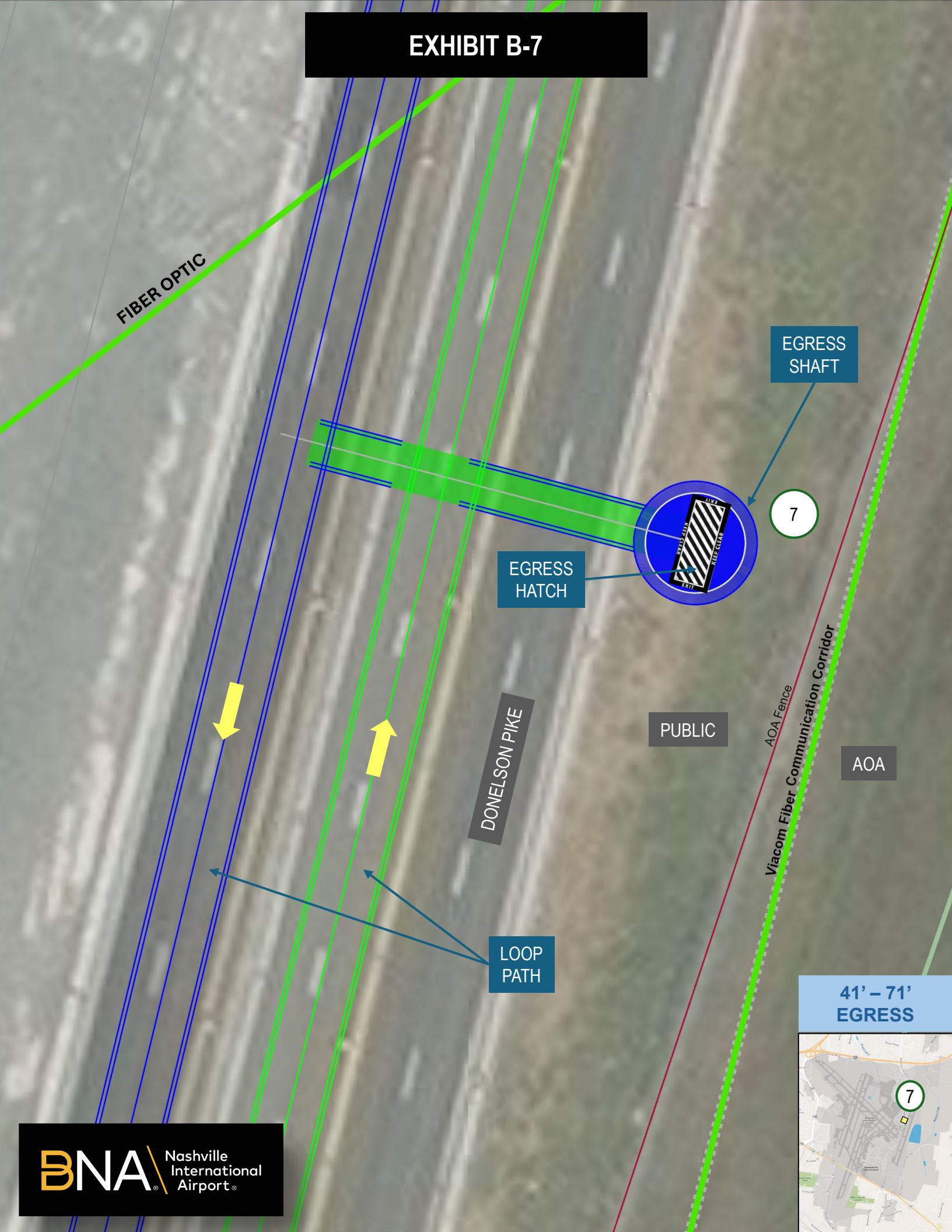


EXHIBIT B-7



FIBER OPTIC

EGRESS
SHAFT

7

EGRESS
HATCH

PUBLIC

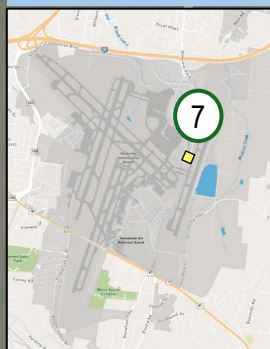
AOA

DONELSON PIKE

LOOP
PATH

AOA Fence
Viacom Fiber Communication Corridor

41' - 71'
EGRESS



**EXHIBIT C – PREMISES: TBC ROADWAY CONNECTION, SHARED SURFACE ROADWAYS, ENTRY AND EXIT
PORTALS, AND PORTAL RESTRICTED AREA**

EXHIBIT C-1

TERMINAL
GARAGE 2

TARI
PROJECT

CONCOURSE D

CUP

MNAA: RELOCATE
SERVICE
ROAD

TDOT:
INTERSECTION
PROJECT

ENTRY AND
EXIT PORTALS
40.23 FT WIDE

AOA Fence

FUTURE
CARGO
FACILITY

TBC: 1,117 LF TOTAL
NEW SURFACE ROADWAY
(TWO (2) 12' WIDE LANES -
8' APART)

EXHIBIT C-2

RELOCATED
SHUTTLE
TRAFFIC LANES

TDOT: ELEVATED
BRIDGE OVER
SHUTTLE TRAFFIC
LANES

TARI
PROJECT

CONCOURSE D

MNA: RELOCATED
AIRPORT
SERVICE ROAD

TBC: NEW SURFACE
ROADWAY

LOOP STATION:
ENTRY AND
EXIT PORTALS
34' X 25'

PORTAL
RESTRICTED AREA
34' X 25'

FUTURE
CARGO
FACILITY

EXHIBIT C-3

TERMINAL

PASSENGER LOOP
SURFACE STATION

TERMINAL
GARAGE 2

ARRIVALS RAMP ABOVE
DEPARTURES RAMP ABOVE

CONCOURSE D

SURFACE ROADWAY
TRAVEL DISTANCE:
2,100 LF TOTAL

AOA Fence

TERMINAL

EXHIBIT C-4

PASSENGER LOOP
SURFACE STATION

TERMINAL
GARAGE 2

ARRIVALS RAMP ABOVE
DEPARTURES RAMP ABOVE

MNAA: RELOCATED
AIRPORT
SERVICE ROAD

TBC: NEW SURFACE
ROADWAY

SURFACE ROADWAY
TRAVEL DISTANCE:
2,100 LF TOTAL

CONCOURSE D

LOOP STATION:
ENTRY AND
EXIT PORTALS
34' X 25'

PORTAL
RESTRICTED AREA
34' X 25'

EXHIBIT D – PREMISES: PASSENGER LOOP SURFACE STATION

EXHIBIT D

TERMINAL
LEVEL 1

PASSENGER LOOP
SURFACE STATION

19,545 SF

TERMINAL DRIVE - LEVEL 1

NO PARKING - FIRE LANE

ARRIVALS
RAMP

DEPARTURES
RAMP

EXHIBIT E – PREMISES: TERMINAL II BRANCH

EXHIBIT E



TERMINAL II
PROJECT

TERMINAL 2
BRANCH
LOOP PATH

APPROX. 1,367 LF
EACH DIRECTION

RUNWAY 02R

DONELSON PIKE

STAFF ANALYSIS

Finance Committee

(Information Only)

Date: February 11, 2026

Facility: Nashville International Airport

Subject: FY 2026 – 2nd Quarter – Treasury Investment Report (December 31, 2025)

I. Reports

The following Treasury Investment Report covers the period from October 1, 2025, through December 31, 2025.

II. Analysis

A. Summary

For FY 2026, the focus remains on minimizing cash in Demand Deposit Bank accounts. MNAA invests excess cash in authorized investments to maximize interest earnings. Funds are invested by MNAA Staff as well as by PFM Asset Management LLC (“PFMAM”). MNAA staff invests funds primarily in Treasury Money Market Funds and TN LGIP. PFMAM invests funds on MNAA’s behalf in the MNAA Operating CORE Portfolio, the MNAA Common Debt Service Reserve Portfolio, the MNAA 2022A&B Construction Funds Portfolio, and the MNAA 2022A&B Capitalized Interest Portfolio.

The fund allocation for cash and investments (not including accrued interest) at the Authority for the quarters ending September 30, 2025, and December 31, 2025, was as follows:

	9/30/2025	12/31/2025	\$ Change	% Change
NAE Fund	\$ 422,297,336	\$ 422,297,336	\$ -	0.00%
Operating Cash	183,702,255	214,482,692	30,780,437	16.76%
Construction Accounts	163,352,097	144,101,830	(19,250,267)	-11.78%
Debt Service Accounts	179,229,201	207,579,596	28,350,395	15.82%
PFC Accounts	218,341,543	220,382,287	2,040,744	0.93%
CONRAC Accounts	104,874,035	109,727,815	4,853,780	4.63%
Total Funds	\$ 1,271,796,467	\$ 1,318,571,556	\$ 46,775,089	3.68%

The asset allocation for cash and investments (not including accrued interest) at the Authority for the quarters ending September 30, 2025, and December 31, 2025, was as follows:

	9/30/2025	12/31/2025	\$ Change	% Change
U.S. Treasuries	\$ 415,312,940	\$ 420,221,560	\$ 4,908,620	1.18%
Federal Agency	145,098,077	124,934,676	(20,163,401)	-13.90%
Agency Mortgage-Backed Securities	47,670,254	46,011,751	(1,658,503)	-3.48%
Certificates of Deposit	1,090,414	1,090,414	-	0.00%
Commercial Paper	56,836,973	84,147,965	27,310,992	48.05%
Money Market Mutual Funds	314,454,073	334,517,131	20,063,058	6.38%
Tennessee Local Government Investment Pool	281,799,688	273,818,067	(7,981,621)	-2.83%
Cash in Demand Deposit Accounts	9,534,048	33,829,992	24,295,944	254.83%
Total Funds	\$ 1,271,796,467	\$ 1,318,571,556	\$ 46,775,089	3.68%

The listing of accounts on December 31, 2025, is shown in Attachment 1, which also shows the ending balances for each month in the quarter. PFMAM's Investment Performance Review Report for the quarter ended December 31, 2025, is also attached. Note the difference between these reports is due to Attachment 1 reporting investments on an accrual basis and the PFMAM report showing market values.

PFMAM portfolio yields for the quarter were 3.99% for the CORE Portfolio, 4.22% for the Common Debt Service Reserve Portfolio (DSR), and 3.86% for the 2022A&B Construction Funds Portfolio. The PFMAM CORE Portfolio benchmark yield, the ICE BofAML 1-3 Year U.S. Treasury Index Benchmark, was 3.56%. The PFMAM Common DSR, Construction Funds, and CAP-I benchmark, the ICE BofAML 3mo T-Bill, was 3.72%.

The MNAA managed funds yield was 3.93% as compared to the benchmark S&P Rated LGIP All Index yield of 4.12%. The combined yield for the MNAA managed and PFMAM Managed Portfolios was 3.48%.

The Authority earned a total of \$12,837,366 on cash and investments for the second quarter of FY 2026. In comparison, the income received on cash and investments for the first quarter of FY 2026 ended September 30, 2025, was \$13,184,584. Total available funds for the second quarter of 2026 were \$1.318B vs \$1.272B for the first quarter of 2026 (\$46M more). Earnings were less than in the first quarter due to a decrease in interest rates/yields during the second quarter.

B. Investment Program Review

- DDA cash in 2Q FY 2026 was 2.6% of total cash, which outperforms our goal to minimize cash in Demand Deposit Accounts to no more than 8% of total funds. DDA cash was up 254.83% in 2Q FY2026 compared to 1Q FY2026, due to timing of accounts payable on January 2nd 2026, and the New Year's holiday.
- As of 2Q FY 2026, per the investment policy, the investment portfolio complies and meets the investment policy objectives in all areas.

Impact/Findings

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

C. Strategic Priorities

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

Attachments:

Attachment 1 - Listing of accounts and month-end balances for October 2025, November 2025, and December 2025

Attachment 2 – PFMAM Investment Performance Review as of December 31, 2025



Report On Debt Obligation

Entity and Debt Information

Entity Name

Metropolitan Nashville Airport Authority

Entity Address

140 BNA Park Drive, Suite 520 Nashville, Tennessee 37214

Debt Issue Name

Airport Improvement Revenue Bonds, Series 2026A (Non-AMT)

Series Year

2026

Debt Issue Face Amount

\$459,790,000.00

Face Amount Premium or Discount?

Premium

Premium Amount

\$37,335,419.35

Tax Status

Tax - Exempt

Interest Type

True Interest Cost (TIC)

True Interest Cost(TIC)

4.407086%

Debt Obligation

Bond

Moody's Rating

Unrated

Standard & Poor's Rating

AA-

Fitch Rating

A+

Other Rating Agency Name

Kroll

Other Rating Agency Rating

AA

Security

Revenue

Type of Sale Per Authorizing Document

Negotiated Sale

Dated Date

2/4/2026

Issue/Closing Date

2/4/2026

Final Maturity Date

7/1/2056

Debt Purpose

Purpose	Percentage	Description
Other	100%	Airport Improvement Projects
Education	0%	N/A
General Government	0%	N/A
Refunding	0%	N/A
Utilities	0%	N/A

Cost of Issuance and Professionals

Does your Debt Issue have costs or professionals?

Yes

Description	Amount	Recurring Portion	Firm Name
Financial Advisor Fees	\$273,213.42	N/A	PFM Financial Advisors
Legal Fees - Bond Counsel	\$63,749.80	N/A	Hawkins, Delafield, and Wood
Legal Fees - Issuer's Counsel	\$44,225.01	N/A	Adams and Reese, LLP
Legal Fees - Disclosure Counsel	\$49,906.99	N/A	Kutak Rock
Rating Agency Fees	\$157,188.77	N/A	SP, Fitch, Kroll
Underwriter's Take Down	\$796,561.31	N/A	Bank of America
Underwriter's Counsel	\$16,392.80	N/A	Squire Patton Boggs
Underwriter's Other Expenses	\$18,359.94	N/A	Bank of America
Printing and Advertising Fees	\$2,163.86	N/A	ImageMaster
Paying Agent Fees	\$900.00	N/A	US Bank
Ipreo System/Order Monitor/Wires	\$44,421.29	N/A	IPREO
DTC - Clearing	\$355.18	N/A	DTC
CUSIP	\$1,319.00	N/A	CUSIP Bureau
Airport Consultant	\$61,564.08	N/A	Landrum & Brown
Dissemination Agent	\$910.72	N/A	DAC
Investor Website	\$12,877.01	N/A	BondLink
Miscellaneous	\$34,319.04	N/A	N/A

TOTAL COSTS	\$1,578,428.22
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Maturity Dates, Amounts, and Interest Rates

Comments

Year	Amount	Interest Rate
2029	\$7,860,000.00	5
2030	\$8,260,000.00	5
2031	\$8,670,000.00	5
2032	\$9,110,000.00	5
2033	\$9,570,000.00	5
2034	\$10,035,000.00	5
2035	\$10,540,000.00	5
2036	\$11,080,000.00	5
2037	\$11,620,000.00	5
2038	\$12,210,000.00	5
2039	\$12,820,000.00	5
2040	\$13,460,000.00	5
2041	\$14,130,000.00	5
2042	\$14,840,000.00	5
2043	\$15,575,000.00	5
2044	\$16,355,000.00	5
2045	\$17,180,000.00	5
2046	\$18,040,000.00	5
2051	\$104,650,000.00	5
2056	\$50,000,000.00	5.25
2056	\$83,785,000.00	5
TOTAL AMOUNT	\$459,790,000.00	

See final page for Submission Details and Signatures

Submission Details and Signatures

Is there an official statement or disclosure document, as applicable, that will be posted to EMMA: <https://emma.msrb.org/>

Yes

Name and title of individual responsible for posting continuing disclosure information to EMMA

Kutak Rock & Kristy Bork, Vice President, Finance

Signature - Chief Executive or Finance Officer of the Public Entity

Name

Marge Basrai

Title/Position

Executive Vice President and Chief Financial Officer

Email

Marge.Basrai@flynashville.com

Alternate Email

N/A

Signature - Preparer (Submitter) of This Form

Name

Lauren Lowe

Title/Position

Managing Director

Email

Lowel@pfm.com

Alternate Email

N/A

Relationship to Public Entity

Municipal Advisor

Organization

PFM Financial Advisors

Verification of Form Accuracy

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Date to be Presented at Public Meeting

02/11/2026

Date to be emailed/mailed to members of the governing body

02/04/2026

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Report On Debt Obligation

Entity and Debt Information

Entity Name

Metropolitan Nashville Airport Authority

Entity Address

140 BNA Park Drive, Suite 520 Nashville, Tennessee 37214

Debt Issue Name

Airport Improvement Revenue Bonds, Series 2026A (Non-AMT)

Series Year

2026

Debt Issue Face Amount

\$459,790,000.00

Face Amount Premium or Discount?

Premium

Premium Amount

\$37,335,419.35

Tax Status

Tax - Exempt

Interest Type

True Interest Cost (TIC)

True Interest Cost(TIC)

4.407086%

Debt Obligation

Bond

Moody's Rating

Unrated

Standard & Poor's Rating

AA-

Fitch Rating

A+

Other Rating Agency Name

Kroll

Other Rating Agency Rating

AA

Security

Revenue

Type of Sale Per Authorizing Document

Negotiated Sale

Dated Date

2/4/2026

Issue/Closing Date

2/4/2026

Final Maturity Date

7/1/2056

Debt Purpose

Purpose	Percentage	Description
Other	100%	Airport Improvement Projects
Education	0%	N/A
General Government	0%	N/A
Refunding	0%	N/A
Utilities	0%	N/A

Cost of Issuance and Professionals

Does your Debt Issue have costs or professionals?

Yes

Description	Amount	Recurring Portion	Firm Name
Financial Advisor Fees	\$273,213.42	N/A	PFM Financial Advisors
Legal Fees - Bond Counsel	\$63,749.80	N/A	Hawkins, Delafield, and Wood
Legal Fees - Issuer's Counsel	\$44,225.01	N/A	Adams and Reese, LLP
Legal Fees - Disclosure Counsel	\$49,906.99	N/A	Kutak Rock
Rating Agency Fees	\$157,188.77	N/A	SP, Fitch, Kroll
Underwriter's Take Down	\$796,561.31	N/A	Bank of America
Underwriter's Counsel	\$16,392.80	N/A	Squire Patton Boggs
Underwriter's Other Expenses	\$18,359.94	N/A	Bank of America
Printing and Advertising Fees	\$2,163.86	N/A	ImageMaster
Paying Agent Fees	\$900.00	N/A	US Bank
Ipreo System/Order Monitor/Wires	\$44,421.29	N/A	IPREO
DTC - Clearing	\$355.18	N/A	DTC
CUSIP	\$1,319.00	N/A	CUSIP Bureau
Airport Consultant	\$61,564.08	N/A	Landrum & Brown
Dissemination Agent	\$910.72	N/A	DAC
Investor Website	\$12,877.01	N/A	BondLink
Miscellaneous	\$34,319.04	N/A	N/A

TOTAL COSTS	\$1,578,428.22
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Maturity Dates, Amounts, and Interest Rates

Comments

Year	Amount	Interest Rate
2029	\$7,860,000.00	5
2030	\$8,260,000.00	5
2031	\$8,670,000.00	5
2032	\$9,110,000.00	5
2033	\$9,570,000.00	5
2034	\$10,035,000.00	5
2035	\$10,540,000.00	5
2036	\$11,080,000.00	5
2037	\$11,620,000.00	5
2038	\$12,210,000.00	5
2039	\$12,820,000.00	5
2040	\$13,460,000.00	5
2041	\$14,130,000.00	5
2042	\$14,840,000.00	5
2043	\$15,575,000.00	5
2044	\$16,355,000.00	5
2045	\$17,180,000.00	5
2046	\$18,040,000.00	5
2051	\$104,650,000.00	5
2056	\$50,000,000.00	5.25
2056	\$83,785,000.00	5
TOTAL AMOUNT	\$459,790,000.00	

See final page for Submission Details and Signatures

Submission Details and Signatures

Is there an official statement or disclosure document, as applicable, that will be posted to EMMA: <https://emma.msrb.org/>

Yes

Name and title of individual responsible for posting continuing disclosure information to EMMA

Kutak Rock & Kristy Bork, Vice President, Finance

Signature - Chief Executive or Finance Officer of the Public Entity

Name

Marge Basrai

Title/Position

Executive Vice President and Chief Financial Officer

Email

Marge.Basrai@flynashville.com

Alternate Email

N/A

Signature - Preparer (Submitter) of This Form

Name

Lauren Lowe

Title/Position

Managing Director

Email

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N/A

Relationship to Public Entity

Municipal Advisor

Organization

PFM Financial Advisors

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Report On Debt Obligation

Entity and Debt Information

Entity Name

Metropolitan Nashville Airport Authority

Entity Address

140 BNA Park Drive, Suite 520 Nashville, Tennessee 37214

Debt Issue Name

Airport Improvement Revenue Bonds, Refunding Series 2026C (Non-AMT)

Series Year

2026

Debt Issue Face Amount

\$65,950,000.00

Face Amount Premium or Discount?

Premium

Premium Amount

\$8,161,734.30

Tax Status

Tax - Exempt

Interest Type

True Interest Cost (TIC)

True Interest Cost(TIC)

3.670897%

Debt Obligation

Bond

Moody's Rating

Unrated

Standard & Poor's Rating

AA-

Fitch Rating

A+

Other Rating Agency Name

Kroll

Other Rating Agency Rating

AA

Security

Revenue

Type of Sale Per Authorizing Document

Negotiated Sale

Dated Date

2/4/2026

Issue/Closing Date

2/4/2026

Final Maturity Date

7/1/2045

Debt Purpose

Purpose	Percentage	Description
Refunding	100%	Current Refunding of Series 2015A (Non-AMT)
Education	0%	N/A
General Government	0%	N/A
Other	0%	N/A
Utilities	0%	N/A

Cost of Issuance and Professionals

Does your Debt Issue have costs or professionals?

Yes

Description	Amount	Recurring Portion	Firm Name
Financial Advisor Fees	\$40,730.81	N/A	PFM Financial Advisors
Legal Fees - Bond Counsel	\$9,503.85	N/A	Hawkins, Delafield, and Wood
Legal Fees - Issuer's Counsel	\$6,593.09	N/A	Adams and Reese, LLP
Legal Fees - Disclosure Counsel	\$7,440.16	N/A	Kutak Rock
Rating Agency Fees	\$23,433.80	N/A	SP, Fitch, Kroll
Underwriter's Take Down	\$114,254.81	N/A	Bank of America
Underwriter's Counsel	\$2,443.85	N/A	Squire Patton Boggs
Underwriter's Other Expenses	\$2,737.11	N/A	Bank of America
Printing and Advertising Fees	\$322.59	N/A	ImageMaster
Paying Agent Fees	\$900.00	N/A	US Bank
Ipreo System/Order Monitor/Wires	\$6,372.12	N/A	IPREO
DTC - Clearing	\$52.95	N/A	DTC
CUSIP	\$1,268.00	N/A	CUSIP Bureau
Airport Consultant	\$9,178.01	N/A	Landrum & Brown
Dissemination Agent	\$135.77	N/A	DAC
Investor Website	\$1,919.71	N/A	BondLink
Verification Agent	\$500.00	N/A	The Arbitrage Group
Miscellaneous	\$5,552.17	N/A	N/A

TOTAL COSTS	\$233,338.80
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Maturity Dates, Amounts, and Interest Rates

Comments

Year	Amount	Interest Rate
2027	\$2,240,000.00	5
2028	\$2,350,000.00	5
2029	\$2,465,000.00	5
2030	\$2,490,000.00	5
2031	\$2,615,000.00	5
2032	\$2,745,000.00	5
2033	\$2,880,000.00	5
2034	\$3,025,000.00	5
2035	\$3,180,000.00	5
2036	\$3,335,000.00	5
2037	\$3,505,000.00	5
2038	\$3,675,000.00	5
2039	\$3,865,000.00	5
2040	\$4,055,000.00	5
2041	\$4,260,000.00	5
2042	\$4,465,000.00	5
2043	\$4,695,000.00	5
2044	\$4,930,000.00	5
2045	\$5,175,000.00	5
TOTAL AMOUNT	\$65,950,000.00	

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Submission Details and Signatures

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Yes

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Kutak Rock & Kristy Bork, Vice President, Finance

Signature - Chief Executive or Finance Officer of the Public Entity

Name

Marge Basrai

Title/Position

Executive Vice President and Chief Financial Officer

Email

Marge.Basrai@flynashville.com

Alternate Email

N/A

Signature - Preparer (Submitter) of This Form

Name

Lauren Lowe

Title/Position

Managing Director

Email

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Alternate Email

N/A

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Municipal Advisor

Organization

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Report On Debt Obligation

Entity and Debt Information

Entity Name

Metropolitan Nashville Airport Authority

Entity Address

140 BNA Park Drive, Suite 520 Nashville, Tennessee 37214

Debt Issue Name

Airport Improvement Revenue Bonds, Refunding Series 2026D (AMT)

Series Year

2026

Debt Issue Face Amount

\$79,885,000.00

Face Amount Premium or Discount?

Premium

Premium Amount

\$7,263,529.25

Tax Status

Tax - Exempt

Interest Type

True Interest Cost (TIC)

True Interest Cost(TIC)

3.981573%

Debt Obligation

Bond

Moody's Rating

Unrated

Standard & Poor's Rating

AA-

Fitch Rating

A+

Other Rating Agency Name

Kroll

Other Rating Agency Rating

AA

Security

Revenue

Type of Sale Per Authorizing Document

Negotiated Sale

Dated Date

2/4/2026

Issue/Closing Date

2/4/2026

Final Maturity Date

7/1/2045

Debt Purpose

Purpose	Percentage	Description
Refunding	100%	Current Refunding Series 2015B (AMT)
Education	0%	N/A
General Government	0%	N/A
Other	0%	N/A
Utilities	0%	N/A

Cost of Issuance and Professionals

Does your Debt Issue have costs or professionals?

Yes

Description	Amount	Recurring Portion	Firm Name
Financial Advisor Fees	\$47,895.65	N/A	PFM Financial Advisors
Legal Fees - Bond Counsel	\$11,175.65	N/A	Hawkins, Delafield, and Wood
Legal Fees - Issuer's Counsel	\$7,752.85	N/A	Adams and Reese, LLP
Legal Fees - Disclosure Counsel	\$8,748.94	N/A	Kutak Rock
Rating Agency Fees	\$27,555.94	N/A	SP, Fitch, Kroll
Underwriter's Take Down	\$138,396.44	N/A	Bank of America
Underwriter's Counsel	\$2,873.74	N/A	Squire Patton Boggs
Underwriter's Other Expenses	\$3,218.59	N/A	Bank of America
Printing and Advertising Fees	\$379.32	N/A	ImageMaster
Paying Agent Fees	\$900.00	N/A	US Bank
Ipreo System/Order Monitor/Wires	\$7,718.01	N/A	IPREO
DTC - Clearing	\$62.26	N/A	DTC
CUSIP	\$1,268.00	N/A	CUSIP Bureau
Airport Consultant	\$10,792.50	N/A	Landrum & Brown
Dissemination Agent	\$159.64	N/A	DAC
Investor Website	\$2,257.42	N/A	BondLink
Verification Agent	\$500.00	N/A	The Arbitrage Group
Miscellaneous	\$4,510.33	N/A	N/A

TOTAL COSTS	\$276,165.28
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Maturity Dates, Amounts, and Interest Rates

Comments

Year	Amount	Interest Rate
2027	\$3,020,000.00	5
2028	\$3,160,000.00	5
2029	\$3,305,000.00	5
2030	\$3,455,000.00	5
2031	\$3,620,000.00	5
2032	\$3,785,000.00	5
2033	\$3,675,000.00	5
2034	\$3,855,000.00	5
2035	\$4,050,000.00	5
2036	\$3,810,000.00	5
2037	\$4,005,000.00	5
2038	\$4,205,000.00	5
2039	\$4,415,000.00	5
2040	\$4,635,000.00	5
2041	\$4,865,000.00	5
2042	\$5,110,000.00	5
2043	\$5,365,000.00	5
2044	\$5,635,000.00	5
2045	\$5,915,000.00	5
TOTAL AMOUNT	\$79,885,000.00	

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Signature - Chief Executive or Finance Officer of the Public Entity

Name

Marge Basrai

Title/Position

Executive Vice President and Chief Financial Officer

Email

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