

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



Date: January 21, 2026

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, Marge Basrai, Zach Blair, John Cooper, Kristen Deuben, Adam Floyd, Eric Johnson, Captain Keene, Carrie Logan, Rachel Moore, Ted Morrissey, Stacey Nickens, Brandi Porter, Josh Powell, Robert Ramsey, Puneet VEDI, Charlotte Weatherington, and Aaron Whitlock

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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 1:00 p.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 December 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 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 she had no Chair's Report. She stated there is bad weather coming up and she thanked President Kreulen and the MNAA Staff in advance for keeping BNA good.

V. PRESIDENT'S REPORT

President Kreulen stated per the Bylaws Section 4.4.1.8 the CEO is authorized to make emergency procurements when necessary, after consultation with the Board Chair and presentation to the Board at the next regularly scheduled meeting. An emergency procurement was made on December 19, 2025 for \$1.018M. The solicitation for custodial services for the Terminal's Central Core was cancelled and re-issued due to federal government changes, resulting in a delay of award to the next contractor. The contract with BestWay, who is currently responsible for cleaning the Terminal's Central Core, expires January 25, 2026, which creates a 65-day delay in the start of the new contract for cleaning services for the central core portion of the terminal. The CEO had to execute an emergency contract with Premier Building Maintenance who currently cleans other sections of the terminal. He consulted with Chair Sullivan, and she concurred with this course of action. This is an informal notification that we had to use that very rare process.

President Kreulen stated there is a lot of good news out there. On December 30, 2025, BNA achieved LEED Silver certification for the Concourse D Extension, highlighting our dedication to sustainability, efficiency, and strategic design. We have implemented various features, such as light-colored roofs to minimize solar heat gain, reducing water use by 30%, reducing projected energy costs by 16%, and strategies to divert construction waste, which help reduce our environmental impact.

President Kreulen recognized MNAA Chief Ms. Beth Kreppein, who started with MNAA on January 12, 2026. Round of applause. She was joined at her swearing in ceremony with her two daughters, Chief Drake from Metro, as well as Commissioner Joslin. Chief Kreppein has more than 2 decades of federal law enforcement experience as Supervisory Special Agent with the Federal Bureau of Investigation (FBI) involved with Violent Crime Gang Task Force, the Joint Terrorism Task Force and the FBI's Crisis Negotiation Unit. Before her federal service, Chief Kreppein served as a deputy prosecuting attorney in Indiana and has a Juris Doctor from Valparaiso University School of Law with a Bachelor of Science from Northwestern University's School of Education and Social Policy.

President Kreulen stated MNAA's Communications and Marketing Team sent out graphics celebrating the Life of Dr. Martin Luther King Jr. which has been publicized in the TN Tribune as well as the Nashville Pride and posted to Social Media. It has received a lot of positive comments.

President Kreulen stated the FY26 BNA Passenger Forecast tracks that we are continuing to grow. MNAA adjusted our forecast down to 1%, 3% and 5% and at the lowest part of our year we are still 7% bigger. We have been adding more than 1M Passengers for now 11 years in a row. We added 1.1M passengers this past year and this year will be another record-breaking year.

President Kreulen presented the Board 30-day Outlook for February and stated there are 9 items for approval planned for the Board and 7 information items. We have one approval item marked as tentative. We will provide the Commissioners an update of our Small Business Program. The Committee 60-Day Outlook for March plans for 2 items for approval in the Operations Committee; the Finance Committee also has 1 approval item that is marked as tentative; and the Management Committee also has one approval item at this time.

President Kreulen concluded the President's update.

## VI. ITEMS FOR APPROVAL

### 1. Contracts for Engineering Professional Services (on-call)

President Kreulen introduced Puneet Vedi, VP, Airport Capital Development, to brief the Commissioners on the Contracts for Engineering Professional Services. Mr. Vedi stated this project is on-call contracts for two firms to provide engineering professional services for

“approved” airport improvements. The existing contract expires August 16, 2026 and the new contracts will support our Capital Improvements Plan program at BNA and JWN. On October 21, 2025 a Request for Qualifications (“RFQ”) was published and MNAA received 6 Statement of Qualifications (“SOQs”) on November 19, 2025. The Selection Committee evaluated based on organizational structure, key personnel experience with the various airside and landside development projects, subconsultants and project aspect approach. The Selection Committee met and reviewed the qualifications and determined AtkinsRealis and Kimley-Horn to be the most overall qualified based on experience and capability to handle the tasks. These will be 3-year contracts with a Not-to-Exceed \$5,000,000 per year. The execution of the on-call will be job specific task orders for the approved projects and any additional as deemed necessary by MNAA.

Mr. Vedi requested the Board of Commissioners authorize execution of the 2 Engineering Services On-call Contracts with an annual Not-to-Exceed limit of \$5,000,000 for each Contract per year.

Vice Chair Granbery asked Mr. Vedi if it would be \$30M total. Mr. Vedi replied yes, not-to-exceed. President Kreulen stated it comes out of the project budget. Commissioner Joslin asked who we use now. Mr. Vedi replied we are now using Garver. Garver did have other consultants as part of their team. Commissioner Joslin asked how many other engineering firms bid. Mr. Vedi replied 6 firms. Secretary Byrd asked when the contract was last approved. Mr. Vedi replied 3 years ago. Chair Sullivan asked if it means that these contractors or consultants will not have subs. Mr. Vedi replied they will have various subs and utilize other consulting firms. Chair Sullivan stated that they just have fewer. Mr. Vedi replied they are more specific for the needs of the project.

Chair Sullivan asked for a motion for approval. Vice Chair Granbery made a motion for approval and 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

The motion passed with a vote of 6 to 0.

2. Piedmont Invoice for Terminal Area Roadway Improvements (TARI) Ph. 2

President Kreulen introduced Traci Holton, VP, New Horizon, to brief the Commissioners on the Piedmont Invoice for TARI Ph. 2. Ms. Holton stated this project is to realign approximately 1,800 LF of gas main along the new service road. TARI Ph. 2 removed Donelson Bridge over Airport Connector, removed Donelson embankment between Airport Connector & T/W bridges, and relocated Airport Service Road. Utility work included relocation of Piedmont Gas main providing service to airport complex. On July 25, 2024 MNAA executed a relocation agreement with Piedmont for \$387,489.49 which was their estimate at the time, and after they completed construction, they sent a bill for \$1,010,000. MNAA is currently negotiating that bill with a little more detail that they will need to provide per the agreement like we did with NES. We have to pay for the cost of their construction so it will be not-to-exceed \$1,010,000 NTE.

Ms. Holton requested the Board of Commissioners authorize payment of the Piedmont Invoice in an amount Not-to-Exceed \$1,010,000.

Chair Sullivan asked what Piedmont's primary justification was. Ms. Holton replied we are still digging through that. We have had several meetings, and they stated their contract pricing is proprietary and have released a little bit of information to us. We have gone through our daily reports with our contractors with pictures and comparing those to what their contractors say, and we are working through that to make sure the cost is justified. Secretary Byrd stated Piedmont is the natural gas provider and are not really a contractor and own this natural gas line and had to move the line per our request and this did not come to the Board for approval the first time because it was under \$500K. He believes Ms. Holton is right in asking questions because it is 3.3 times higher. Ms. Holton replied yes. Commissioner Glover asked if the Board could approve pending satisfactory justification to the satisfaction of the CEO. President Kreulen replied yes, that is really what this is, it is a Not-to-Exceed \$1.01M

and we will pay the invoice when we know it is correct. Commissioner Glover stated she wants to add to the motion “to the satisfaction of the CEO and the team”.

Chair Sullivan asked for a motion for approval. Vice Chair Granbery made a motion for approval and 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 – No

Commissioner Stevenson – Yes

Commissioner Glover – Yes

The motion passed with a vote of 5 to 1.

Secretary Byrd stated he would appreciate if the MNAA Staff would come back to the Board with an update on the ultimate resolution of this matter. President Kreulen said that will be done and the Staff feels the same concern.

### 3. Contract for BNA Custodial Services for Terminal and Concourses

President Kreulen introduced Adam Bouchard, VP, Operations, to brief the Commissioners on the Contract for BNA Custodial Services for Terminal and Concourses. Mr. Bouchard stated this is a contract for Custodial Services for the Terminal and Concourses and gave a brief background stating BNA previously employed two vendors for terminal custodial services that expires March 31, 2026. Given our continued growth and the importance of custodial services to the customer experience through a robust RFP process we consolidated these previous 2 separate contracts into 1. After an extensive proposal review process involving 8 proposals, and 2 interviews, Flagship Aviation Services (“Flagship”) was ultimately selected. Flagship provides janitorial services at 30 commercial U.S. airports across the country including 7 of the top 10 busiest in the nation. Under this agreement Flagship will provide all necessary management, supervision, labor, materials, service, supplies, equipment and other incidentals to meet the scope requirements of MNAA. The proposed contract will commence

on April 1, 2026 and include contract cost prices for years 1 through 3 for a total of \$32,128,166.70. He noted that the cost increase in Year 3 includes the opening of Concourse A and the associated square footage that will be added under this agreement and will provide custodial services in the new concourse. The term of the agreement is 3 years with no renewal options.

Mr. Bouchard requested the Board of Commissioners to accept the proposed contract with Flagship Aviation Services for performance of Custodial Services for the Terminal and Concourses and authorize the Chair and President and CEO to execute the proposed contract.

Commissioner Glover asked for more information about Flagship. Mr. Bouchard stated Flagship is based out of Dallas, Texas and will establish a local office here and they provide services for over 30 commercial services airports including LA, Minneapolis, DFW, Denver, JFK, Tampa and Orlando. They are well known in the airport industry for providing these services at a very high quality. Commissioner Glover stated we cannot do minority businesses and asked what Flagship's small business component is. Mr. Bouchard stated he does not have that information and will defer to Ms. Kristen Deuben, Deputy CFO.

Commissioner Glover asked what you are doing to get the small business to be a part of this. President Kreulen replied when the Federal Government changed the rules on the former Small Minority and Women Owned Businesses, they understand that we are in the process of developing a Small Business Program. We will talk with the Commissioners about it in February and go public at MNAA's Business Taking Off in March with an effective implementation date of July 1, 2026. Commissioner Glover asked if we know if any of the previously certified vendors are included in this contract. President Kreulen replied he does not know if they have subbed out any of the work yet, but we can find that out. President Kreulen stated there is no requirement at this point. Commissioner Glover stated she is clear there is no requirement and she knows we have to follow the Federal rules, but she really would like to know, and she gets that question a lot. She would like to make sure that we are asking correctly, and we are 10 toes down to make this work. Commissioner Joslin asked if we are with SMS now. President Kreulen replied no, SMS was with MNAA for about 15 years and went out in 2019 and now we have the current providers.

Commissioner Joslin asked who the current provider is. Mr. Bouchard replied there are 2 vendors now, Premiere provides the services on the concourses and BestWay provides the services within the front part of the terminal. Premiere, based on the emergency procurement President Kreulen briefed the Commissioners on earlier, will take over both sections because BestWay's contract ends soon. Commissioner Joslin asked how many bidders and if SMS bid it. Mr. Bouchard replied yes, we had 8 proposals. Commissioner Joslin asked if SMS, Premiere and BestWay Bid. President Kreulen replied that we received bids from ABM Aviation, Diverse Facility Solutions, Flagship Aviation Services, ISS Facility Services, LGC Global, Premiere Building Maintenance Corp, Pritchard Industries and Service Management Systems. He stated the MNAA Maintenance team tried splitting out the work between 2 contractors and it became very hard to manage, so when we looked at how it is to operate as a large hub we followed the path of other large hubs to hopefully increase our passenger satisfaction scores. And one thing from the debriefing one of Flagship's strong points was that airport service quality scores were very high.

Commissioner Sullivan stated she was recently in Tampa and noticed how clean the restrooms were. Commissioner Glover stated she would like to suggest that we hold this contract for another month until we have had a chance to review and work on the small business component. This is quite a few dollars, and we need to know how we are going to integrate the community at large into it. President Kreulen replied the biggest problem is the \$1M that we just spent gets us to April 1, 2026, and if we delay awarding this contract then Flagship cannot hire employees and be ready to go, then we will have to do another emergency contract. There is no requirement per the solicitation for a small business set aside or level of participation, so we are sort of changing the standards that these companies bid for if we do that at this point. He understands her desire and goal, and he supports that, but we will end up in emergency procurement services, and our standards will go down if we do not award a contract to a firm that will be here a long time.

Commissioner Stevenson stated she understands for this particular one there is an emergency situation and she also understands that President Kreulen will talk later about the Small Business Update and a roll out plan for that; but obviously there are a lot of contracts between now and July 1, 2026 that will come up and she imagines this question will come up again so she is wondering if as we continue to have Board meetings if the Staff can start incorporating

the aspect of this, anticipating these questions, so that we can maybe talk about it in real time. President Kreulen replied yes, we have to have a program that we feel comfortable with, is legally compliant and that we can officially manage and maintain. We are just not there; it has been very disruptive to our past processes, and we do not want to go public with something that we have not brought before Commissioners. He has a slide coming up later in the Information Items about what he is doing between now and July 1, 2026. We should be able to start this fiscal year with a program that gets us into the future. Commissioner Stevenson stated she understands and for purposes of people asking questions, it is a process and takes time, but as much information as we could provide people about the process and what steps are being taken as it is happening would be helpful.

Commissioner Joslin stated it is important for the Board to follow Federal guidelines. President Kreulen replied yes, and we are not doing anything that will get us in a problem of losing Federal grants and everything we are doing is to the letter of the law. This is a good contractor that we are recommending to award to. And in the Information Items the Commissioners will see how we are starting to roll out. In general, we do not roll out anything to the public that we have not vetted before the Commissioners just in case we need to make a change.

Secretary Byrd stated he would also like to echo the small business concern, several months ago we made a major change in our selection process to conform with Federal law which he believes is very important but the Federal government appears to allow small business qualifications and he thinks it is important to keep our eye on this small business opportunity because this is exactly the kind of thing that small businesses can handle. We are not trying to get them to be Air Traffic Controllers, we are just trying to get them to go through a custodial process. Commissioner Joslin stated we do not know if they are not using small businesses, but we did not ask for it, it is not our business as far as he is concerned. Secretary Byrd stated he is not sure what our business is or not; he thinks that there is not a limitation on small businesses, and he thinks small businesses can continue to be recognized. He is just echoing the concern because he thinks there are certain contracts that come through here that have the ability for small businesses to execute and he thinks it is something we should be thoughtful about.

Commissioner Byrd asked who the Selection Committee is. President Kreulen replied we have a panel of experts from various MNAA departments that sit on that panel and are charged with reviewing the 8 proposals and in the end they score the proposals based on the criteria that was competed in the RFP that will tell us how they do this or that, or how they plan to do the different functions and they score based on those criteria and in the end they submit to our Procurement Department for a final review to verify that we followed all of our procedures, which we did, and did we select the highest scoring firm. Commissioner Byrd asked if there is an average square feet that exists at major airports across the county so that we could make a determination that this is a fair price. President Kreulen stated when you compare the cost of what we spent on the past custodial contracts this is in line with that contract. We are going into a contract because we are trying to budget with finance and this contract has been in alignment with our past expenses.

Commissioner Glover asked for this particular meeting, if we can defer this to after they hear the presentation. President Kreulen stated he can go to the Information Items and present it. The Chair asked him to go forward with that Information Item.

President Kreulen skipped ahead to the Information Items and presented the MNAA Small Business Program (SBP) Update. In August 2025 the Board approved Resolution 2025-13, authorizing creation of MNAA's SBP. We laid out a timeline for the Board. There are Federal requirements for small businesses and the SBP requirements we have drafted include: Meet Small Business Administration (SBA) business size standards; Personal net worth less than \$2.047M (or as updated by USDOT); and Home office within State of Tennessee, registered in Tennessee, operational and for-profit. Those are the general criteria. The MNAA timeline is Jan – Feb 2026 the staff is in final stages of policy development. In February 2026 we will give the Board an informational update. In March 2026 Board approval of the SBP Resolution 2026-01 is planned. On March 27, 2026 MNAA SBP will be announced at Business Taking Off, which will be held at Music City Center showing what we plan to build in the next 12 months and the services we are looking for. In Apr – Jun 2026, final procedures will be developed and outreach will be conducted. Official launch is planned for July 1, 2026. It is a methodical process to get this developed. What the Airport Authority created many years ago did not happen overnight and took time, and this is very similar to that pacing and we want to be ready to go with the start of the new fiscal year.

Vice Chair Granbery asked if Concessionaires fall in this program and how many vendors that we do business with fall in the program. John Cooper, EVP, CAO, replied that before we had to discontinue SMWBE, we had 561 vendors in our database. Our attempt is to get to that 561, if not more. Mr. Cooper stated that once we get these vendors and businesses registered, for instance contracts that already existed, they can go back and reach out and try to partner with some of these businesses that we have now certified and become partners with as well. The opportunities are there. Vice Chair Granbery stated there are multiple opportunities. Mr. Cooper replied there will be ramp up here right after the Business Taking Off . We have systems in place, and we have a policy on the brink of being approved and our team is ready to start the certification process to build up our small business database. President Kreulen stated we have to be very careful and that is why we are being methodical. For instance, what is the certification process, we cannot make criteria that we do not think is legally sufficient and we must make sure that we are not going to do something that will get us in endless litigation going forward. Chair Sullivan agreed stating we can go back and recreate later. President Kreulen stated yes, we must create a standard that no one that wants to take issue with us has an issue. Vice Chair Granbery stated you are not creating a standard; you are using the US Department of Transportation standards. President Kreulen replied yes, that is correct, but the US Department of Transportation, nor the FAA, state you must give 15% to small businesses. So how are we going to establish a criteria to do that where someone does not want to take us to task.

President Kreulen stated that we want small businesses to participate with us, and we think we have a path forward. We just have to be very careful about what we do. We need a program we feel comfortable is legally compliant and that we can manage and maintain. We're just not there yet. We're trying to make sure we are not going to do something that gets us into endless litigation going forward. There is no requirement, per contract or solicitation, for a small business set-aside or participation. Over the long haul, I understand your desire and goal, and we support that.

Commissioner Byrd asked if there is a 3-year term to the custodial agreement. President Kreulen stated yes, the team agreed not to do the optional extension years. As we go out and rebid this in 3 years we will have whatever program that we want including future upgrades.

It is enough time for a company to want to spend a lot of money to come in and hire and train staff and procure whatever equipment they need to keep our airport running. Commissioner Byrd stated he appreciates the fact that President Kreulen is going through this small business selection process and it is very appropriate and this current renewal makes sense under the circumstances. President Kreulen stated the firms that are currently providing these services had the same opportunity as anyone else to bid and put their best foot forward and per the procurement procedures, this is the firm that scored the highest and best and is in the best interest of the Airport Authority.

President Kreulen returned to the Contract for BNA Custodial Services for Terminal and Concourses.

Chair Sullivan asked for a motion for approval. Vice Chair Granbery made a motion for approval and Commissioner Joslin 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 – No

The motion passed with a vote of 5 to 1.

4. Lease Agreement for Terminal Support Space

President Kreulen introduced Lisa Leyva, VP, Concessions, to brief the Commissioners on the Lease Agreement for Terminal Support Space. Ms. Leyva stated on September 1, 2020, the Airport Authority and Fraport (“Lessee”) entered into a Terminal Storage Space Agreement which expired on August 31, 2025. The 11<sup>th</sup> Amendment to the Lease and Concession Agreement extended Fraport’s term to January 31, 2034. This Lease Agreement seeks to become co-terminus with the Lease and Concession Agreement ensuring support space for the concession tenants through the length of their term. The key terms are 9 years with no

options; Rentals, Fees, & Charges based on the Fiscal Year Concessions Storage Rental Rate as part of the Rates & Charges preparation; and the FY26 Rates are \$131.38 improved and \$4.25 unimproved space. The FY26 Annual Rent is \$2,701,961.08 (20,566 sq ft x \$131.38) for a total of \$2,703,720 in fees.

Ms. Leyva requested the Board of Commissioners accept the proposed Agreement for Terminal Concessions Storage Space and authorize the Chair and President and CEO to execute the Terminal Space Lease Agreement by and between MNAA and Fraport Nashville, LLC.

Commissioner Byrd asked what we are trying to do here. Ms. Leyva replied that this is a Lease Agreement for Terminal Support Space for concessionaires. Basically, the agreement is in existence right now and we want to be able to make this co-terminus with the Lease and Concession Agreement.

Chair Sullivan asked for a motion for approval. Vice Chair Granbery made a motion for approval and 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.

5. Contract for Investment Advisory Services

President Kreulen introduced Kristy Bork, VP, Finance, to brief the Commissioners on the Contract for Investment Advisory Services. Ms. Bork stated in May 2018 the Authority entered into an agreement with PFMAM to provide investment services, with a fee structure based on the amount of funds they manage and no term, either party can terminate the agreement with a 30-day notice. Since then, the Authority's funds have grown by \$975M;

and with the expected bond proceeds in February, Finance will have over \$2B of funds to manage. Based on the current fee structure with PFMAM, our estimated yearly fees are estimated to be over \$900k a year. Finance would like to enter into a new agreement with PFMAM to cap the annual fee at \$475k with a term of seven years.

Ms. Bork stated in the past five years the Authority has spent between \$350k to \$450k with PFMAM annually based on funds they had under management; by capping the fee we can invest more funds with PFMAM. PFMAM services are not required to be bid out by both the procurement policy and Tennessee Code, which requires we use a qualification and historical basis for selecting a firm. Based on the potential savings with this new agreement and our historical returns and service levels with PFMAM, staff would recommend the Board of Commissioners to authorize the Chair and President and CEO execute a new contract with PFMAM (operating under U.S. Bancorp Asset Management, Inc.) for an annual amount of \$475,000 and a term of 7 years, for a total not to exceed amount of \$3,325,000.

Commissioner Byrd asked how she came up with \$475K. Ms. Bork replied initially they offered \$500K and we asked for \$475K. Commissioner Byrd asked for the rationale for that price range. Ms. Bork replied based off the current funds that we have and that we will be giving them more funds and they wanted to keep the business and we all agreed that was the fair price for their services. President Kreulen stated a lot of these firms that manage money charge a fee based on the dollar amount that they are managing and when we did that it came up to over \$900K as their normal fee and with the relationship we have with them, we are getting that for half.

Commissioner Glover asked if that is an average fee, or will it go up each year. Ms. Bork replied it is a flat fee each year. Commissioner Glover asked if they will be able to come back and do a change order due to the economy or if it is set in stone for 7 years. President Kreulen stated for the Airport Authority he believes it is good because we are locking them in at a discount rate of \$475K a year and the way we are they will have a lot of assets to manage.

Chair Sullivan asked for a motion for approval. Commissioner Glover made a motion for approval and Commissioner Joslin 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.

6. Amendment to Board Counsel Letter of Engagement

President Kreulen stated the background of the Amendment to Board Counsel Letter of Engagement shows that we have amended a couple of times from November 22, 2023, to July 17, 2024. Over the past twelve months, there have been multiple issues beyond the normal preparation for Committee and Board meetings that required Board Counsel assistance. Other upcoming items that may require Board Counsel assistance include updating MNAA Board Bylaws, MNAA Board Code of Business Conduct and Ethics and MNAA Board Annual Disclosure Statements.

President Kreulen requests the Board of Commissioners to accept the proposed amendment to the Board Counsel Letter of Engagement, increasing the six month Not to Exceed amount of \$25,000 to a six-month Not to Exceed amount of \$50,000; and authorize the Chair to execute the proposed amendment.

Chair Sullivan asked for a motion for approval. Secretary Byrd made a motion for approval and Commissioner Joslin 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 concluded the presentation.

VII. INFORMATION ITEMS

1. Series 2026ABCD Bond Financing Update

President Kreulen introduced Marge Basrai, EVP, Chief Financial Officer, to brief the Commissioners on the Series 2026ABCD Bond Financing Update. Ms. Basrai stated before she presents that she has something relating to the Bonds that would like to update the Commissioners. She stated the Commissioners may recall that during this process we decided for the Bond issues to use senior lien ratings from S&P, Fitch and Kroll, even though we do have ratings with Moody's. S&P affirmed an AA- rating with a stable outlook, Kroll upgraded our credit rating from AA- to AA with a stable outlook, and Fitch affirmed our A+ rating and revised our outlook to positive. About an hour ago Moody's affirmed our A1 senior lien rating and also revised our outlook to positive. Round of applause. Ms. Basrai stated really good results which allows us when we went to the market to be aggressive in our pricing.

Ms. Basrai stated on January 13, 2026, MNAA sold \$1,267,440,000 of Airport Revenue Bonds as four series – \$459,790,000 Airport Improvement Revenue Bonds, Series 2026A (Non-AMT); \$661,815,000 Airport Improvement Revenue Bonds, Series 2026B (AMT); \$65,950,000 Airport Improvement Revenue Bonds, Refunding Series 2026C (Non-AMT); and \$79,885,000 Airport Improvement Revenue Bonds, Refunding Series 2026D (AMT). The 2026A Bonds will pay off \$236 million outstanding on the Note Purchase Agreement (NPA) and fund \$789 million in project costs. The 2026CD Bonds refinanced \$166 million of Series 2015AB Bonds (AMT & Non-AMT). On January 13<sup>th</sup>, market conditions were stable after the release of Consumer Price Index (CPI). During pre-marketing, the positive market conditions and strong investor feedback provided an opportunity to accelerate the transaction to January 13<sup>th</sup> (originally scheduled for January 14<sup>th</sup>). By accelerating the transaction, MNAA was able to avoid market risk related to the release of Producer Price Index (PPI) scheduled for the morning of January 14<sup>th</sup>, such as ongoing geopolitical issues and other factors.

Ms. Basrai stated the underwriters, led by Bank of America (BofA) Securities, generated over \$8.88 billion of investor orders. We were 7 times oversubscribed. There were 103 unique

investors submitted orders with 36 new investors placed orders of \$1.30 billion and 9 investors placed orders greater than \$300 million each. Ms. Basrai stated 2 weeks ago she did an investor roadshow going to Philadelphia, New Jersey and Boston. Five of the investor firms that she met with during the Investor Roadshow in Philadelphia and New Jersey placed orders of \$1.50 billion. She presented a picture from the Boston Investor Luncheon, and 11 investors who attended submitted \$1.34 billion in orders. Ms. Basrai stated with the amount of orders from the roadshow, she believes the marketing during the roadshow was very successful and the underwriters received a lot of positive comments from the investors, thanking us for coming and providing the story in person. It had been 3 years since we had provided any data and gone out to bonds.

Ms. Basrai stated leveraging the strong order book, MNAAB was able to reduce yields another 2 - 13 basis points (0.02% - 0.13%) basically throughout all the maturities at the end of the order period. And that is a benefit to MNAAB because it reduces our overall costs. The All-In-True Interest Cost is 4.52% and in 2022 the all in cost was 4.88%; it is lower this year. For example, San Francisco issued about \$900M of bonds in December and they reported that their all in interest was 4.95%, and they were an AA airport themselves.

Ms. Basrai stated the 2026AB debt payments are approximately \$81.8M per year starting in 2029 through 2056, which is approximately \$5.4M less in annual debt payments than forecasted. The refunding of the Series 2015AB Bonds resulted in present value savings of \$14.3M or 8.6% of refunded par amount. In October the estimate was \$6.7M-\$6.9M in present value savings, so we were definitely able to save money in the refund.

Ms. Basrai stated the Series 2026ABCD Bonds will close on February 4<sup>th</sup>. We will receive bond proceeds; pay off balance on Note Purchase Agreement with Bank of America; pay Underwriters upon closing \$2.4 million with cost of issuance funds; pay remaining of invoices related to the closing of the bonds (~\$1.9 million) during February with cost of issuance funds; and file required State Debt Reports. The State Debt Reports will be provided to the Board at the February meeting. Ms. Basrai stated she is very excited and happy to share those results, and this has been a lot of hard work by a lot of people to get us these results. This right now is our largest bond issue and might be the largest bond issue we do, because the next two bond issues will be less than \$1.3B each. Chair Sullivan thanked Ms. Basrai.

2. Procurement Procedures Update 1 of 3

President Kreulen introduced Kristen Deuben, VP, Deputy Chief Financial Officer, to brief the Commissioners on the Procurement Procedures Update. Ms. Deuben stated we issued a new Procurement Policy effective December 8, 2025 and will update all Procurement Procedures with a 90-day completion goal. In the past month, we have initially identified about 26 procedures. Five procedures have been completed and in review by Deputy CFO, 9 procedures are in process and on target to be completed by mid-February and 12 procedures are to be completed by the end March. Additional refinements to the procedures will most likely be necessary as processes are made more efficient. Ms. Deuben stated the team will also continue to evaluate resource requirements and departmental structure and come back with additional updates in February and March.

3. BNA Development Update

President Kreulen stated Concourse A demo is almost complete and structural steel delivery was made this week. The team has done a great job with TARI, and the Communications team has done an excellent job with communications on the road closures. The single-lane closure on the road connecting Terminal Drive to I-40 will be January 20<sup>th</sup> through March 19<sup>th</sup> with a construction pause during Spring Break. The CONRAC and traffic modeling is continuing, and he will have a presentation in the next few days for road traffic for both temporary and long-term conditions. The Central Ramp is almost halfway there with 5000,000 cubic yards of fill. The Northeast Employee/Valet Storage Lot has had a lot of work done on preparing the site with erosion control and removing the trees and vegetation.

President Kreulen presented a slide showing the single lane road closure and stated the right lane of the outbound road connecting Terminal Drive and I-40 closed Jan. 20, for construction and the addition of a new lane. The closure will remain in place through the end of April, with construction continuously occurring, including weekends. Motorists will still be able to reach both I-40 eastbound and westbound.

Vice Chair Granbery asked if there is an update on the entrance off of I-40 widening to add an additional lane. President Kreulen said we are close with TDOT, they now agree that it can be and will be done and we are trying to get a schedule to add the drop lane. Ms. Holton replied

we are negotiating the design contract. Vice Chair Granbery asked if it was mostly striping. Ms. Holton replied there will be a little bit of pavement for the signage. President Kreulen stated we convinced TDOT that the outbound disreet that goes to Nashville, the bridge is wide enough that if we repaint it, it can go to two lanes. Mr. Robert Ramsey stated we want to do some more safety analysis on that, but there is enough width of asphalt to do it.

4. JWN Development Update

President Kreulen stated Jet Access has office space framing and insulation underway with substantial completion planned for June 9, 2026. Jet Right received 7460 approval for a 98' hangar and we are awaiting design drawings. We are completing parking lot concrete, ceiling tile install, interior signage on the MNP hangar, with a punch walk planned for the week of January 26, 2026. Metro owes us a change order that will need to be approved before we give them beneficial occupancy of the building. Substantial completion is planned for January 31, 2026. Contour Hangar 3 is still awaiting the next foam test. Atlantic Aviation's groundbreaking is planned for the week of May 3, 2026.

5. The Boring Company Update

President Kreulen stated MNAA and The Boring Company (TBC) are finalizing the Letter of Intent for a License Agreement and we are getting closer. There is no issue with the vehicle operating fee, and we are close on all the engineering drawings and will finalize premises calculations. We need to agree on MNAA project cost recovery and the calculation of license fee, square feet or flat rate. TBC had questions regarding being able to connect to Terminal II if we build it, and that was already planned in the document. We are moving in the right direction, and we have it on the calendar for the February and March Committee and Board for either an update or an approval.

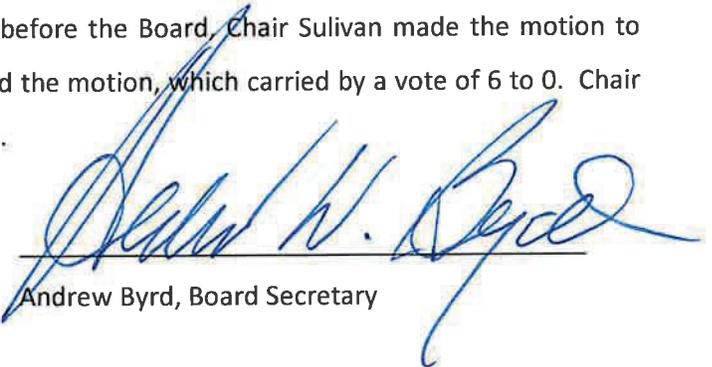
6. Small Business Program Update

President Kreulen stated the Small Business Program Update was previously discussed. The Small Business Program will be announced at Business Taking Off on March 27, 2026, and April through June 2026 final program development will be completed and outreach will be conducted. July 1, 2026 an official launch of Small Business Program.

Chair Sullivan asked if TARI work will the substantial amount of work be done by April 30, 2026 and nothing else later in the year. President Kreulen replied that is the last day for the merge lane. Ms. Holton replied the discreet outbound. President Kreulen stated we are in the process of making the roads bigger and better.

VIII. 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 2:04 p.m.



Andrew Byrd, Board Secretary