

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



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Date: February 11, 2026

Location: Metropolitan Nashville Airport Authority  
Tennessee Boardroom

Time: 9:45 a.m.

Committee Members Present:

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

Committee Members Absent:

None

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,  
Marge Basrai, Zach Blair, Kristy Bork, John Cooper, Kristen  
Deuben, Adam Floyd, Eric Johnson, Roman Keselman, Lisa  
Leyva, Carrie Logan, Rachel Moore, Ted Morrissey, Stacey  
Nickens, Brandi Porter, Josh Powell, Robert Ramsey,  
Puneet VEDI, and Charlotte Weatherington  
Lauren Lowe (PFM)

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I. CALL TO ORDER

Chair Byrd called the Joint Meeting of the MNAA and MPC Finance Committee to order at 9:45 a.m. pursuant to Public Notice posted on the BNA website at [flynashville.com](http://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 December 10, 2025, Minutes of the Joint Meeting of the MNAA & MPC Finance Committee. Commissioner Farner made a motion, and Vice Chair Glover seconded the motion.

Chair Byrd asked Ms. Saxman for a roll call:

Chair Byrd – Yes

Vice Chair Glover – Yes

Commissioner Farner – Yes

The motion passed with a vote of 3 to 0.

IV. CHAIR'S REPORT

Chair Byrd stated there was no Chair's report, and this will be a big day. He is looking forward to considering The Boring Company Letter of Intent.

V. ITEMS FOR APPROVAL

1. The Boring Company License Terms

President Kreulen stated The Boring Company ("TBC") License Terms have been in planning for the last several months and over the last few weeks it has been nonstop to reach an agreement or to move on. He is happy to say that we have reached an agreement that TBC is happy to sign and he is bringing it to the Board for approval.

President Kreulen stated the project description consists of TBC construction of underground tunnels, entry and exit portals, roadway connections, passenger loop station, horizontal egress tunnels and hatches and potential connection to a future Terminal II. There are a set of exhibits in the Committee package that we tweaked to remove critical utilities. The terms of the agreement are 40 years with two 5-year options effective upon license execution. The license fee is \$300,000, which escalates annually at 3% per year. The operating fee is \$5.00 pick-up and \$5.00 drop-off and is subject to adjustment. TBC has agreed to the project reimbursement of \$600,000. TBC has responsibilities for obtaining all necessary permits, including environmental and compliance with MNA's Airport Improvement Request (AIR) process; design and construction must not negatively impact current or proposed future development of the airport; all construction, operational, and maintenance costs, taxes (or payments-in-lieu of taxes) and utilities; and complete property condition & pavement condition assessments every 5 years; and only vehicles owned and operated by TBC are permitted to operate on premises.

President Kreulen stated the impact of the License Fee collected over 50 years with 3% escalation will be approximately \$34 million. The Operating Fee collected over 50 years with 3% growth is approximately \$309 million, and that is conservatively estimated at current \$5.00 pick-up and drop-off rates. President Kreulen stated the benefits to MNAA are zero capital investment by the Airport Authority; construction, operations & maintenance costs of tunnel system to be paid by TBC; reduces the number of vehicles traveling on airport authority roadway - possibly by millions of vehicles per year. At the end of this last calendar year, we had over 4.1 million Ubers and Lyfts, even if half went to TBC, that would be 1.5 million vehicles we would not have to deal with on the roads. It provides travelers with another transportation option to/from downtown Nashville (or other locations if system expanded to full potential). It supports MNAA growth to 40M passengers at Terminal I, and secures future expansion to Terminal II and growth to 70M passengers. It reimburses MNAA for \$600,000 in expenses, i.e., legal, engineering, and administrative. It allows MNAA to generate the additional revenue needed to secure current & future MNAA debt further securing our financial strength.

President Kreulen stated the good news is the 10-year performance sheet that the Finance team used to borrow the \$4.5B that we have done today, does not include this revenue. The rating agencies have stated we are doing a good job with A+ ratings, and this is new money that we did not budget to borrow or issue the bonds against. This is to generate new revenue sources.

President Kreulen recommended the Finance Committee recommend to the Board of Commissioners that it accept the terms negotiated between MNAA and The Boring Company (TBC) via Letter of Intent; and authorize the Chair and President and CEO to execute a License Agreement with TBC.

Vice Chair Glover asked what the exposure for BNA is if the project stalls or if it is overrun or if they withdraw mid construction; the second question is what the exposure is if there is an accident. President Kreulen replied regarding the exposure, the MNAA staff has been through "what if drills" probably 50 or 100 times up to this point and the exposure of this project being successful for the most part is to TBC. TBC has proven they can do this in Las Vegas and will provide a bigger system in Nashville if all things work out. If they can build it and get to the Airport then we will see these types of benefits shown on this slide. If they decide five months from now

they do not want to do this and they stop somewhere under Murfreesboro Road and do not come to the airport, we have no exposure. We have a very limited footprint where they would come out of the ground and connect on the new roadway to the loading and unloading. Let us assume that TBC makes it all the way to the Airport and then decide the day after the first Tesla drives through, they close. MNAA builds the roads to 40 MAP and so we are not going to lose initially; we have 12M of growth by that time to be able to handle that on the roadways, but we have used a certain amount of space for where those two tunnels exit the ground. MNAA can repurpose the space, and put a hotel, or gas station, just dig out the first part of that tunnel and we are not at any loss. Where the tunnels are expected to exist the underground and come above surface is not in our future roadways and is adjacent to where we hope Southwest will be building a new air freight facility and if we did not have some business operations for that piece of land, it could easily be a parking lot for the new air freight facility. We are pretty agile here at BNA and we can turn it around and repurpose that property.

Vice Chair Glover stated the numbers look good, but since we do not have benchmarks for ridership, what happens if numbers are lower than projected. President Kreulen replied we have made financial calculations of what we think the through put this tunnel can hit initially and max capacity. If the riders do not come, there is no risk to us; there will be a risk to TBC because they built it and they need to recover their capital investments. In the end if TBC decides not to pursue this at some point then we would only have to repurpose that surface area and we can seal the egress hatches.

President Kreulen stated for the second part of your question, we tried to schedule a trip to Las Vegas, but the Commissioner's schedules did not work out. TBC has a standing invitation for us to go out and tour the tunnel. Vice Chair Glover asked if someone would come here to address the Board. President Kreulen replied at some point if we had to, but this is more a business deal. For the Commissioners and staff members that have seen the tunnel, they understand TBC has the capability and it is operational. If the comfort factor about what is going to come from benefits of a trip, we will pay for it and schedule. As for the accident side, TBC drills more than is required out of Las Vegas. They have a very good relationship out there. Chief Swann with the Nashville Fire Department and a Leadership Nashville classmate has been to Las Vegas more than once. TBC provides the training, equipment and resources for the fire department to be able to access,

exercise and practice for anything untold happens. If it does, which has not happened at this point, they feel 100% ready to go in Las Vegas and Chief Swann also feels that Nashville would be able to handle it.

Vice Chair Glover asked what the long-term goal is, who owns it and who maintains it. President Kreulen replied they own it, and they are responsible for maintaining it. We have an agreement with TBC that we will let them come out of those two tunnels and drive down to load and unload passengers. Their long-term business plan is a 50-year lease. The way the term was drafted is at the end of that 40-year term, around 2066, the first five-year option can be exercised, or they can negotiate another agreement. Chair Byrd stated it is an option in their favor; it is not an option in our favor if they want to extend by sending us a letter. President Kreulen stated yes, they can exercise their option and there are rights of termination and if we want to terminate, we could take on that as well. Chair Byrd asked if we could renegotiate at any time. President Kreulen replied yes.

Chair Byrd stated at one time, we discussed a 20-year term, with two five-year extensions and now it is a 40-year term with two five-year extensions. President Kreulen replied yes, there have been multiple versions of this, and we previously negotiated on a 30 with two five-year extensions. Chair Byrd stated TBC in its current state to be here in 50 years will be a miracle. President Kreulen stated the same point could be made about the Hilton BNA. We leased 75 years with Chartwell Hospitality to build the Hilton BNA, and they would keep it up and running to our satisfaction.

Chair Byrd asked what happens if they do default, and if they will have a security deposit or a line of credit. President Kreulen replied they have a requirement to provide us with either a deposit or a letter of credit based on the license fee. They do have some security. Ms. Carrie Logan, VP Authority Counsel, replied Year 1 it would be \$300K and will escalate annually. Chair Byrd asked if it is the license fee. President Kreulen replied yes, the license fee over that time would be secured each year escalating 3%. The real profit and benefit to us, besides not having the construction and the O&M maintenance cost, is the ridership. Chair Byrd asked if we expect them to sign. President Kreulen replied yes, he would not be sitting here in front of you today without communicating multiple times with Mr. Davis, Mr. David Buss, their legal counsel and our legal

counsel, and we are prepared to execute this document and negotiate this agreement for the final document. Chair Byrd asked if it would be reasonable to ask them to sign first. President Kreulen replied he does not think it will be a problem for them. We have to take this document and finalize. Chair Byrd stated it is like the amendment the Board approved and we are still waiting for someone at that company to sign. President Kreulen replied when we get to the final document we would like the Board to sign first and then we will execute it after that.

Chair Byrd stated he noticed that we have moved from a consent that if they want to transfer the document to another company, a non-affiliate, that we have a right to consent, but our consent cannot be unreasonably withheld and not in our sole discretion. He asked President Kreulen what he thought of that. President Kreulen stated it is better than what they wanted, to unload to whoever they want. Chair Byrd asked if that is what he wants. President Kreulen stated yes, for your company you would ask for the same thing. Over time the negotiations came down to say that if it stays within that ownership group of companies they can stay there, but if they want to transfer to Subway or Burger King, then we have a problem with that. We want to be able to review who they want to transfer to, and it says we are not unreasonable, but it still requires our consent. Chair Byrd stated we should start with some standards that you can only transfer to people with financial strength and actively in this business. President Kreulen replied yes, he did confer with Board Counsel, MNAA CFO, Landrum & Brown and Bank of America and they are a private company, so we do not see public documents out there, but we are making sure that they are able to do as they say.

Chair Byrd stated as we look at the indemnity agreement, bad stuff happens, stuff you never anticipate, so we indemnify them for everything except negligence and misconduct. So, we might look to tighten those standards up to say gross negligence and intentional misconduct. So, there is insurance that is provided for all this other stuff and negligence can sometimes be an easy standard to get to and he thinks gross negligence would be attractive. President Kreulen stated Board Counsel and MNAA attorneys review the contract terms we do, and we will put it back out to outside counsel and show this is the template for negligence and coverage, and determine if this the right language and if we are doing the right thing. Chair Byrd stated we basically are indemnified by them and if there is an accident for everything except for negligence and misconduct. He is thoughtful about a room full of attorneys and people can come in and claim

negligence and he does not want to open ourselves up to have meetings where we are sitting around saying how it did not work. President Kreulen replied he understands and it is like anything else that goes on here today, our custodial, airlines and anyone who operates out here has to indemnify the airport, but if something were to happen they will sue the airport. They will also sue TBC, but they will also sue the airport.

Commissioner Farnier asked if they are paying same as other vendors. President Kreulen replied yes, this presentation that he is making on TBC is similar to the presentation he made to the Board in 2019 for then unknown firms, Uber and Lyft, that wanted to come to the airport. We negotiated with them to access airport property, and they agreed to pay fees. They are not doing exclusive space like TBC and did not invest what TBC is investing, but we are treating them identically in terms of no favoritism, not treating them any different. Commissioner Farnier asked what responsibilities we are taking on intentionally and unintentionally, and if we say they are covering construction and maintenance cost what that means. They are digging a tunnel, and they will pay for it and will maintain it at whatever standard they need to do. What if they hit a utility or if something happens in that tunnel, or during the construction of that tunnel, then they are responsible for it. But when it touches our infrastructure do we allow them to construct it, or does our MNAA team construct it. What if they want to use substandard material, something we will be responsible for if it is not to our standard. President Kreulen replied that Airport Improvement Request is our book, our Bible, our encyclopedia. If you want to operate on the Airport Authority you have to meet these standards of construction. When that tunnel comes out of the ground, that structure that holds the two tubes so the vehicles can enter and exit, will have to meet our standards. We do that to everybody. Hensel Phelps is building Concourse A to our standards. Hypothetically based on today's briefing, to your comment about their construction, operation and maintenance, what he briefed earlier for 4,020 minutes of snow and ice, those runways are our tunnels and if we do not keep those runways clear of snow and ice and dry for airplanes to come in and out of there, TBC is liable for that same level of service, that we provide above the ground, below the ground. People will go nuts if every other light is out and if there are hazards it is not in their best interest and he believes they will act just like professionals just like we do.

Commissioner Farner asked if they or their sub-contractors will do the construction. President Kreulen replied yes, they will build to their satisfaction and when it comes out the ground MNA staff will make sure it meets our standards. The terminal where they are loading and unloading is already built; they may paint or add an office but will do it to our standards. Commissioner Farner asked what that will look like, will MNA staff sign off on it, will it come back before the Board, what is there is a disagreement. He wants to understand it before it is approved. President Kreulen stated Fraport helped us build 100 concessions and for every one of them they presented a design of the restaurant, and we went back with we do not like that design, maybe had cheap fans, or needs better lighting, and said it does not work. TBC will give us an AIR, and we will engineer it to make sure it meets our standards. Commissioner Farner asked if he could make sure that when those details are finalized that our attorney reviews, our intention here is to ultimately indemnify them because their obligation to their shareholders may not be the same as our obligations. President Kreulen replied yes, 100% and assuming that this gets approved by the Committee and next week at the Board meeting, one of his responsibilities as the President and CEO is to keep the Commissioners updated. We will share drawings and pictures and keep the Commissioners apprised as it goes along. Commissioner Farner stated he thinks we will learn very quickly whether through these negotiations or through actual construction what kind of relationship we will have when it comes up. President Kreulen stated TBC were no nicer or more hostile than anyone else that we negotiated big deals with. They conducted themselves as professionals and he believes that Chartwell Hospitality can build a hotel as much as TBC can build a tunnel and Hensel Phelps can build Concourse A.

Commissioner Farner asked who owns the property 30 – 40 feet deep under the airport property. President Kreulen replied the state has granted them rights of way underneath state roads and to his knowledge what is below the state roads is considered part of that easement. Commissioner Farner asked same at the airport. President Kreulen replied when they are under our property, that license fee was designed to compensate us to dig down there as well as the surface property. Chair Byrd added that they only have a license, they do not own it, the ownership of this property is ours. Commissioner Farner asked if they choose to walk away from it, do we own the structure. President Kreulen replied we have to figure that out legally, but it will be ours most likely. What are we going to do at that point, will we try to find someone else, the argument is they have the IP to know how to run it, and the vehicles, it would be a hard lift for us. Commissioner Farner

stated he just doesn't want us to have to decide in 5 years who owns it. President Kreulen replied it will be our property. Commissioner Farner stated they will walk away from the license. President Kreulen replied if they walk away from it, we can easily repurpose where it comes out the ground and build whatever we want. And then they are already going 60 feet below the runway extension so the big question is if we want to build Buc-ee's the engineering question is will we impact the tunnels and if it is we fill we concrete and move on. He does not see where TBC will restrict any ability for us in the future if they walk away from it.

Commissioner Farner asked if they transfer from TBC to an affiliate company, but if TBC sold it and the best interest to their shareholders without regard where would we have veto or the ability to say no. President Kreulen replied our consent will not be unreasonably withheld. If we have reason and we do not want that transfer to go forward we will have to defend that reason. If we come off of that, the transfer does not take place, you can bet a dollar we will be litigating that. Commissioner Farner stated it is interpretation of reasonable and unreasonable. Chair Byrd stated he thinks we are better off typing up the reasonable standards because there is a lot of grey areas between absolute right to transfer and having to reasonable consent to any transfers. He really does not want to get in a lawsuit and have some Judge staring at him asking were you reasonable or not so he would like to have it reasonably tightened up. These guys were not financially solvent, not in the business, why are you transferring to them so we do not have to prove our reasonableness, it is our standards and we have standards that have to be met in order for TBC to be able to transfer to a third party because we would not want it to be transferred to some entity that is not able to perform.

Commissioner Farner stated the indemnification in the case that there is something for which we probably could sit here and talk about it forever and never come back up with what actually the reason would be. Chair Byrd stated yes, like last week his fish tank froze, he planned to get rid of the fish, but never dreamed his fish tank would freeze. Commissioner Farner stated the point he is trying to make is as long as it is a private company that is privately funded and operating without a reasonable risk to the airport and public and provides a benefit for which people can rely on, then he thinks it is great. President Kreulen replied this is a business deal and we deal with indemnification on every contract and we deal with negligence and reasonableness, and we could write the most concrete hard contract ever and they would never sign it, and we would never sign

something if they gave it to us like that. He would stand on the airport's 56-year history of the Airport Authority negotiating a lot of big deals, especially over the last several years, and we treated whoever we were dealing with professionally. Sometimes it does not work out, and we argue a little bit in lawsuits, and in the end we agree to be professionals. He stated we can hypothetical ourselves out of not crossing the creek, but it is the same way when taking air travel that we are betting that this 500 mile an hour tube will get where I need to go.

Chair Byrd stated what we really are talking here is consent to transfer and they are expressing their desire to have those standards be fairly well established. President Kreulen replied yes, he agrees with him that we want to be reasonable and that there should be standards out there and we are trying to work to that point. Chair Byrd stated we have to get the best we can get.

Commissioner Granbery stated the conversation is great and he thinks we will rely on MNAA staff to put together a fantastic document that protects the Airport Authority like they have done for the last 56 years. This is a minor issue, but we talked about a security deposit, and he thinks that until they are up and running we should have some sort of escrow money to repurpose what they damage on our property back to where it was when they started if they never operate for business. And maybe one year after they are up and running and then we give them the money back. Chair Byrd stated they have insurance to cover that. Commissioner Granbery stated it is not really insurance, whatever they do, they put back the way it was. Like was mentioned, we have done this with all these big contractors. Construction contracts are probably one of the toughest to negotiate because there are thousands of what ifs in a construction project. He had an unfortunate incident where worker got killed and God rest his soul it is the first time in 46 years of his career and first time in 130 years in his company. It happens and is very unfortunate and you have contracts but still cannot prevent people from suing you. But that is why you have contracts, insurance and all these things in place. At the end of the day there is a little more scrutiny than ever before on this new concept. MNAA has had plenty of tenants who are first time in business, and they put security deposits and the Airport wants them to succeed. We saw in the ice storm a lot of what Nashville has are independent operators and they put their life savings in their business and we as a landlord absolutely want them to succeed. And we as citizens and people want them to succeed because we do not want anyone to lose their life savings because of unforeseen circumstances, but a lot of times they cannot afford business interruption

insurance but are things the big companies can afford. The MNAA staff have done a wonderful job scrutinizing this and he appreciates all the hard work.

Commissioner Farner stated he wants this to be a positive. He wants it to be the least amount of risk and most of all we asked all the questions and gave it the scrutiny that is expected. Commissioner Granbery stated he wants to go see it in Las Vegas

Chair Byrd stated he believes the Commissioners have raised some issues that are basically of concern to the Board that can be flushed out in the development of a contract, because at this point we are passing a Letter of Intent and he thinks there are areas that need to continue to be flushed out as we approach the final contract. Commissioner Granbery stated well said.

President Kreulen recommended the Finance Committee recommend to the Board of Commissioners that it accept the terms negotiated between MNAA and The Boring Company (TBC) via Letter of Intent, and authorize the Chair and President and CEO to execute a license agreement with TBC.

Chair Byrd asked for a motion to approve as presented. Commissioner Farner made a motion, and Chair Byrd seconded the motion.

Chair Byrd asked Ms. Saxman for a roll call:

Chair Byrd – Yes

Vice Chair Glover – No

Commissioner Farner – Yes

The motion passed with a vote of 2 to 1.

President Kreulen concluded the presentation of the approval items.

## VI. INFORMATION ITEMS

1. Quarterly Retirement/OPEB/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 2<sup>nd</sup> Quarter of FY26 update for the quarter ended December 31, 2025. The Retirement Plan market value was \$91M, which is an increase of \$0.3M over the prior quarter with gross returns of 1.95%. The OPEB market value was \$48.6M, which is an increase of \$0.7M over the prior quarter with gross returns of 1.94%.

Ms. Bork stated the MNAA Quarterly Treasury Investment Report for the 2<sup>nd</sup> Quarter ending December 31, 2025, had total available funds of \$1.318B with 97.4% of those funds invested. We had \$33.8M in DDA accounts, so outperformed our internal goal to keep cash in bank accounts as low as possible. The 2<sup>nd</sup> quarter 2026 earnings were \$12.8M. The earnings were less than 1Q 2026, due to a slight decrease in interest rates during the quarter. We continue to monitor our DDA accounts and ensure we have deposits in higher yield accounts to take advantage of increased interest rates in MM funds, treasuries and other fixed asset investments.

2. TN State Reports (2026 Bond Issuance)

Ms. Bork provided an update on the 2026 Bond Issuance – we closed on the \$1.27 Billion of bonds February 4, 2026. The Committee packet contains four “State Reports on Debt Obligations” that were filed February 4, 2026, and the state statute requires us to share these reports with the Board for informational purposes only.

President Kreulen noted that the one pager provided in the Committee packet has the results of the most recent economic impact study. He will send a PDF of it as well. He would like to point out that 5 years ago we were generating just under \$10B a year of economic impact and now we are at \$13.8B. Five years ago, BNA had 70K people working out here and now we are at 80K people. The Airport Authority generates approximately \$2.1B in taxes every year, \$1.3B goes to the Federal government, \$631M to the state government, and \$339M to Nashville. JWN and BNA combined are right at \$14B. He is very proud of what we do, and you will see this in the news recently and this has helped us generate a return on investment where the state continues to

provide us with some capital funds. He thanked Ms. Bork and Ms. Lisa Lankford, EVP, Chief Strategy Officer, for all their hard work on the numbers.

Commissioner Joslin left at 10:41 a.m.

### 3. Quarterly BNA Concessions Program Update and Sales Report

President Kreulen introduced Lisa Leyva, VP, Concessions, to brief the Committee on the BNA Concessions Program. Ms. Leyva stated the 2025 calendar year-end concession sales are up 8.9% over 2024. We had total sales of \$216M for the year with an approximate total revenue to the Authority of \$34.1M. Revenue is also up about 5.9% year over year. Ms. Leyva stated 2025 calendar year-end concession transactions are up 7% over 2024. That is great news for us because that tells us that not only our enplanements and our sales are up, but also the transactions are up and not only the cost of goods that are going up but people are actually buying.

Ms. Leyva stated the 2025 top performing unit for food and beverage is Ole Red; news and gift is Evolve by Hudson; coffee is Starbucks; and specialty retail is Whiskey Trail Head. It is really interesting to point out that those top 3 overall performing units are the same as in 2024, they continue to do a great job for the program. Some key takeaways for 2025 are total sales up 8.9% with food and beverage sales up 11.7% and retail sales up 4.1%. Food and beverage do make up 65.6% of total sales. Paradise sales did decrease 4.88%. We saw that in the 1<sup>st</sup> quarter of 2025 and once we did right size the program as we talked a lot about and closed those units, they did start to see an overall increase, but that decrease was in that first quarter.

Vice Chair Glover asked how the Satellite Concourse did overall in comparison, and if they seemed to improve. Ms. Leyva replied yes, they did improve once we closed those 4 units and ended the year at \$7.8M, and sales per enplanement were \$7.75, which was only a change of 4.88%, so they did decrease only 4.88%. We saw a substantial decrease the year before, which is why we came to the Board to amend it.

Ms. Leyva stated in the 2025 rental car sales unfortunately we did see a decrease. O&D deplanements were flat (+0.3%) and we ended the year at \$227M in sales, which is approximately \$27.4M revenue to the Authority. We are seeing that transactions have decreased. Transactions decreased 35K or 3.69% below 2024. This seems to be a trend overall in the rental car industry.

It sort of stabilized and now we are seeing some of the transactions decrease. The transaction days are flat year over year, people are still renting a car for 4 days which is consistently what we see, but people are choosing other forms of transportation. We will continue to keep an eye on this.

Vice Chair Glover asked if Uber and Lyft are up. Ms. Leyva replied yes, we are seeing a correlation between the two. President Kreulen stated we talked a lot about this internally and one of the biggest challenges is that if people need a car to go somewhere they will rent one, but if they are just going to the hotel they will use Uber or Lyft.

Ms. Leyva stated for the 2025 advertising sales we ended the year at \$7.3M, which was up 53% over 2024. People continue to love advertising at the airport and that had an approximate \$3M of revenue to the airport. Overall, we are seeing about \$64.45M in revenue to the Authority in 2025.

Ms. Leyva stated for the Concourse A Concessions Program, Fraport will release the RFP for Concourse A locations on March 2, 2026, and we will return to the Board with recommendations for approval on September 16, 2026.

Chair Byrd stated he would like to take a moment to thank Ms. Basrai, EVP, CFO, for all her hard work on getting the bonds closed. Round of applause.

4. Procurement Procedure Update 2 of 3

President Kreulen introduced Kristen Deuben, VP, Deputy Chief Financial Officer, to brief the Committee on the Procurement Procedures. Ms. Deuben stated this is the second of three Procurement Procedure updates and to date we have identified 18 of those procedures which we have completed and are in final review, and we have 8 more to go, which will be completed by mid-March. We are still in the process of evaluating our resource requirements and departmental structure. The staff will provide the Finance Committee the 3<sup>rd</sup> update in March. President Kreulen stated this is critical to MNAA to have documented procedures that we are following. Chair Byrd asked if this where we will further define Small Business Program. President Kreulen replied yes, for

the related Procurement rules, and we will discuss that more in the Management Committee meeting.

President Kreulen concluded the presentation.

1) ADJOURN

There being no further business brought before the Finance Committee, Chair Byrd adjourned the meeting at 10:49 a.m.



Andrew W. Byrd, Board Secretary