



# Joint Meeting of the MNAA and MPC Finance Committee

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May 13, 2026



# Call to Order

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May 13, 2026

# Public Comment

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Tennessee Code Annotated, Title 8, Chapter 44, Part 1

MNAA Policy ID: 33-007, Public Comment Policy, effective September 8, 2025

No Public Comment Requests Received by Monday, May 11, 2026, 9:00 am

# Approval of Minutes

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Joint Meeting of the MNAA & MPC Finance Committee

April 8, 2026

# Chair's Report

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Andrew Byrd

Finance Committee Chair

# Items for Approval

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May 13, 2026

- Future Admirals Club Reimbursable Agreement

## Items for Approval

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Josh Powell

VP, Strategy, Airline &  
Government Relations

# Future Admirals Club Reimbursable Agreement

**Background:** American Airlines (American) currently leases 8,866 sqft of space on Concourse C for their Admiral's Club (Club) and certain administrative offices, of which 6,424 sqft is utilized for the Club. American will be relocated to the future Concourse A, through the Airline Use and Lease Agreement (AULA), in July 2028. As a part of this move, American agrees to lease the mezzanine level of the future Concourse A and increase the size of their Club and certain administrative offices to 17,300 sqft, of which 14,800 sqft to be utilized by the Club. Per the AULA, the Authority must provide similar space as a part of a required relocation.

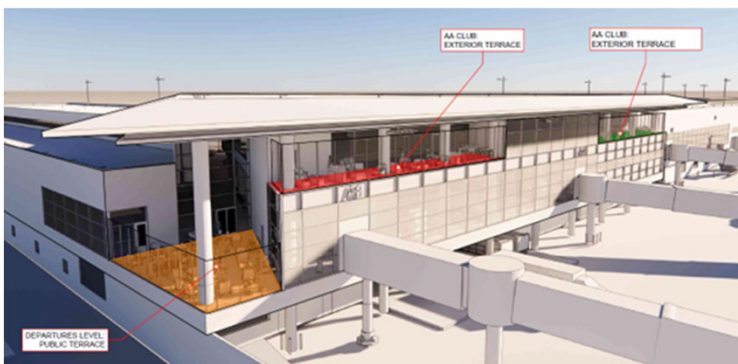
## **Agreement Terms:**

- MNAA and American agree the recognized value of the existing Club is \$5,139,200.
  - This amount will be funded by MNAA, as part of the AULA, without reimbursement by American.
- The new estimated cost of the Club in 2028 is \$17,760,000, less the cost of recognized value is \$12,620,800.
  - Additionally, the Authority will fund a not to exceed (NTE) amount of \$12,620,800 to be reimbursed by American over 10 years in equal monthly installments with 5% interest.

# Future Admirals Club Reimbursable Agreement

## Agreement Terms (cont.):

- American will design and construct the Club and will be reimbursed up to the NTE amount.
  - Any cost above the NTE will be the responsibility of American; if the cost is less, the reimbursed amount will be reduced accordingly.
- Reimbursement will begin upon occupancy of the space, or within 12 months of access to the space for buildout.
- Additionally, American will lease the space at the Signatory Terminal Rental Rate, calculated annually through Rates and Charges.
  - American will also lease outdoor terraces and a balcony for 70% of the Signatory Terminal Rental Rate.

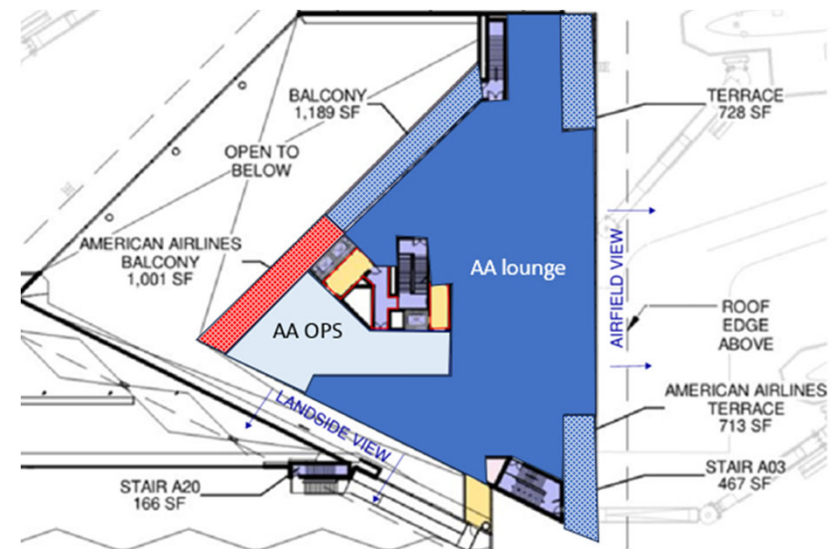


# Future Admirals Club Reimbursable Agreement

## Staff Recommendation:

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

- accept the Letter of Agreement (LOA) between American Airlines, Inc. (American Airlines) and the Metropolitan Nashville Airport Authority (the Authority) for the funding and reimbursement of the Admiral's Club (the "Club") as part of the new Concourse A; and
- authorize the Chair and President & CEO to execute the LOA between American Airlines and the Authority.



(exact layout of lounge / administrative space to be determined through design process)

- Cellular Carrier Distributed Antenna System (DAS) License Agreements
- Rental Car Concession and Consolidated Rental Car (ConRAC) Facility Lease Agreement Amendments
- ~~Parking and Valet Management Agreement~~  
(deferred by CEO)

## Items for Approval

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Lisa Leyva, C.M.  
VP, Concessions

# Cellular DAS License Agreements

## Background:

- Authority owns and operates the Distributed Antenna System (DAS)
- Authority entered into Temporary DAS License Agreements with AT&T, T-Mobile, and Verizon on January 16, 2025
- The Temporary Agreements expire June 30, 2026

## Terms for each carrier (AT&T, T-Mobile, & Verizon):

- 20 years total; 10 Year Initial term + two (2) 5-year automatic renewals unless Carriers give notice not to renew
- Upon execution Authority will receive:
  - capital contribution from T-Mobile and Verizon of \$750,000 to (i) reimburse capital invested during BNA Vision for the Grand Hall - \$500,000 and (ii) \$250,000 for future Concourse A
  - capital contribution from AT&T of \$500,000 to reimburse capital invested during BNA Vision for the Grand Hall - \$500,000; plus, an additional \$250,000 after the future Concourse A opens
  - a payment of \$279,000 from AT&T and T-Mobile and \$279,868.50 from Verizon for the period from January 1, 2025 - June 30, 2026
- Annual revenue is \$186,000 from AT&T and T-Mobile and \$186,579 from Verizon effective July 1, 2026
  - 3% annual escalation
- Each Carrier will pay an incremental fee adjustment **not to exceed** \$24,000 per annum, for future technology upgrades, as required

# Cellular DAS License Agreements

## **Additional Terms:**

- Authority retains full ownership and control of the DAS and is responsible for system operation, maintenance, and performance; use of the DAS will remain subordinate to airport operations and regulatory requirements
- Any future upgrades or expansions requiring additional capital investment are subject to airport requirements and Authority approval and will be mutually agreed to with the Carriers on a case-by-case basis
- The Carriers are responsible for their own equipment, utilities, and installation costs as well as environmental compliance and remediation
- The Carriers are responsible for equipment removal and site restoration upon expiration of the DAS Agreements

**Staff Recommendation:** Staff requests that the Finance Committee recommend to the Board of Commissioners that they accept the DAS License Agreements between Authority and each carrier, AT&T, T-Mobile, & Verizon, and authorize the Chair and President & CEO to execute each of the DAS Agreements

# Rental Car & ConRAC Facility Lease Amendments

## **Background:**

- Authority entered six (6) Concession and Facility Lease Agreements with Rental Car Companies; Avis Budget Car Rental, LLC., EAN Holdings, DTG Operations, Inc. DBA Dollar Rent A Car, Burgner Enterprises, INC. DBA Thrifty Car Rental, The Hertz Corporation, effective November 1, 2011 & Sixt Rent A Car, LLC effective September 1, 2022
- Concession and Facility Agreements are set to expire October 31, 2026
- Facility Lease Agreements have 5-year extension options at Rental Car discretion; Concession agreement has no extension or hold over language
- Goal: align the term for both Concession and Facility agreements to coincide with the opening of the new Consolidated Rental Car Facility

## **Terms:**

- Adds language to Concession Agreement to co-terminate with Facility Lease
- Lease Agreement Renewal Term definition changed to 5 years or execution of new agreement, whichever comes first to coincide with the Effective Date of Agreements for occupancy of New ConRAC
- Memorializes reallocation of ConRAC Facility that was completed in 2020

**Staff Recommendation:** Staff requests that the Finance Committee recommend to the Board of Commissioners that it accept the Amendments to the Rental Car Concession Agreements as well as the Rental Car Facility Lease Agreements and authorize the Chair and President & CEO to execute each of the agreements.

# Parking Services Management Agreement

**Project Description:** Parking services management agreement to manage and operate the Public Parking Facilities and Valet Services at Nashville International Airport.

**Contractor:** ACE Parking Management, Inc

**Schedule:** Start Date: July 1, 2026  
Contract Duration: Five Years with No Renewal Options

**Contract Cost:**

Management Fee Year 1	\$2,062,911
Management Fee Year 2	\$2,130,000
Management Fee Year 3	\$2,200,000
Management Fee Year 4	\$2,200,000
Management Fee Year 5	\$2,200,000
<b>Total Contract Cost</b>	<b>\$11,800,000</b>

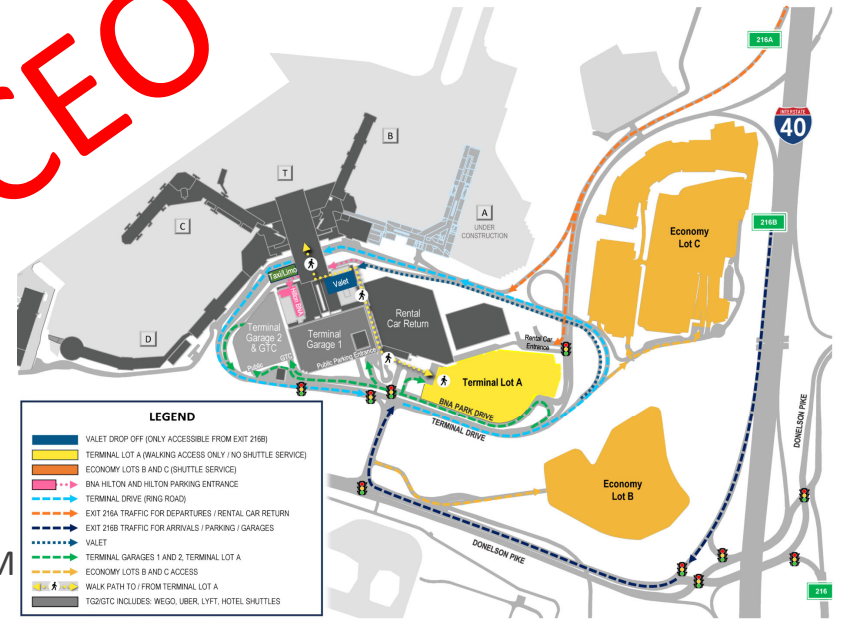
**Annual Operating Budget:**

Submitted annual operating budget - estimated year 1 - \$8.6M  
Itemized reinvestment necessary for operation of  
Parking facilities

**Funding Source** Operations and Maintenance (O&M)

**Staff Recommendation:** Staff requests that the Finance Committee recommend to the Board of Commissioners that it approve and accept the proposed Contract with ACE Parking Management, Inc to manage and operate the Public Parking Facilities and Valet Services and authorize the Chair and President to execute the proposed Contract.

Deferred by CEO



# Information Items

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May 13, 2026

- BNA Concessions Program Update
  - Q1 2026 Sales Report Concessions
  - Q1 2026 Sales Report Rental Car
  - Q1 2026 Sales Report Advertising

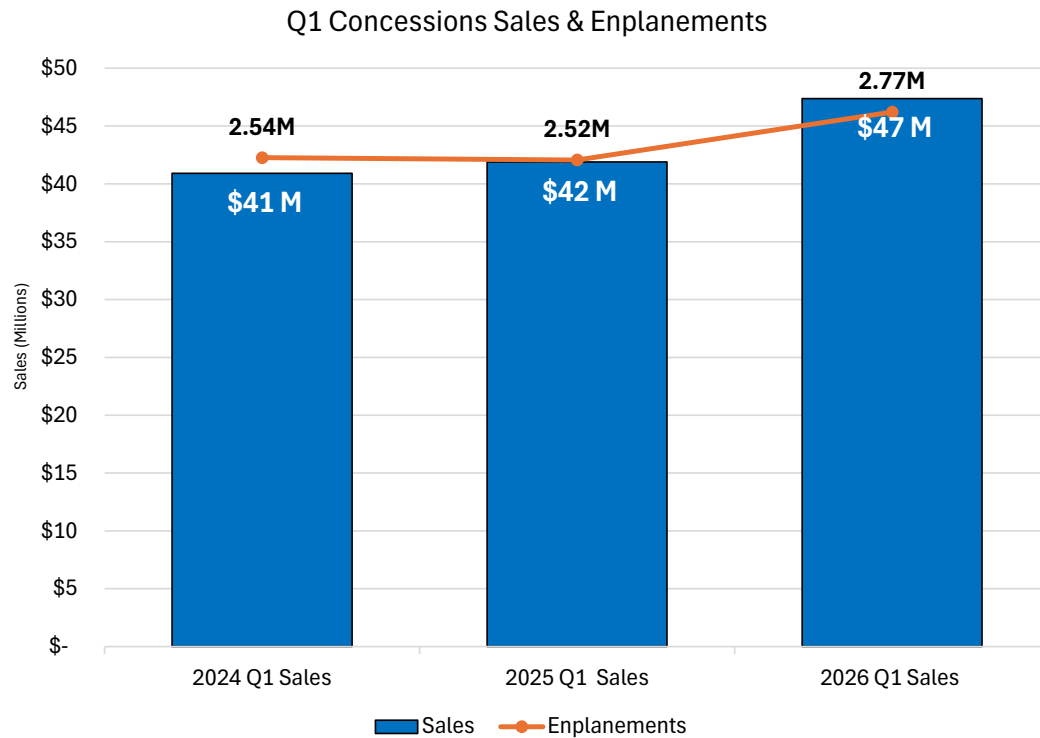
## Information Item

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Lisa Leyva  
VP, Concessions

**Q1 2026 Sales are up 13.08% over 2025  
(Enplanements were up 9.84%)**

# Q1 2026 Concession Sales



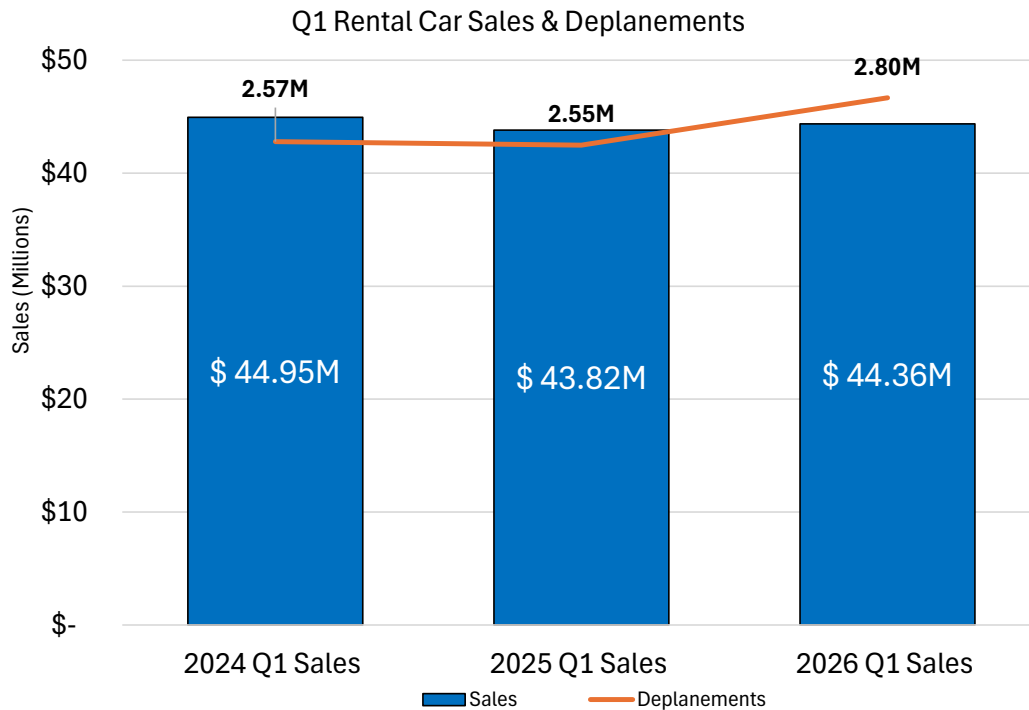
**Fraport:**

- Sales: \$45.98M
- MNAA Revenue: \$5.37M
- Sales/Enplanement: \$17.26
- Yr / Yr Sales Change: 13.2%

**Paradies (Satellite Concourse):**

- Sales: \$1.39M
- MNAA Revenue: \$98.5K
- Sales/Enplanement: \$10.48
- Yr / Yr Sales Change: 9.42%

**Q1 2026 Sales are up 1.24% over 2025  
(O&D Deplanements are up 1.13% over 2025)**



# Q1 2026 Rental Car Sales

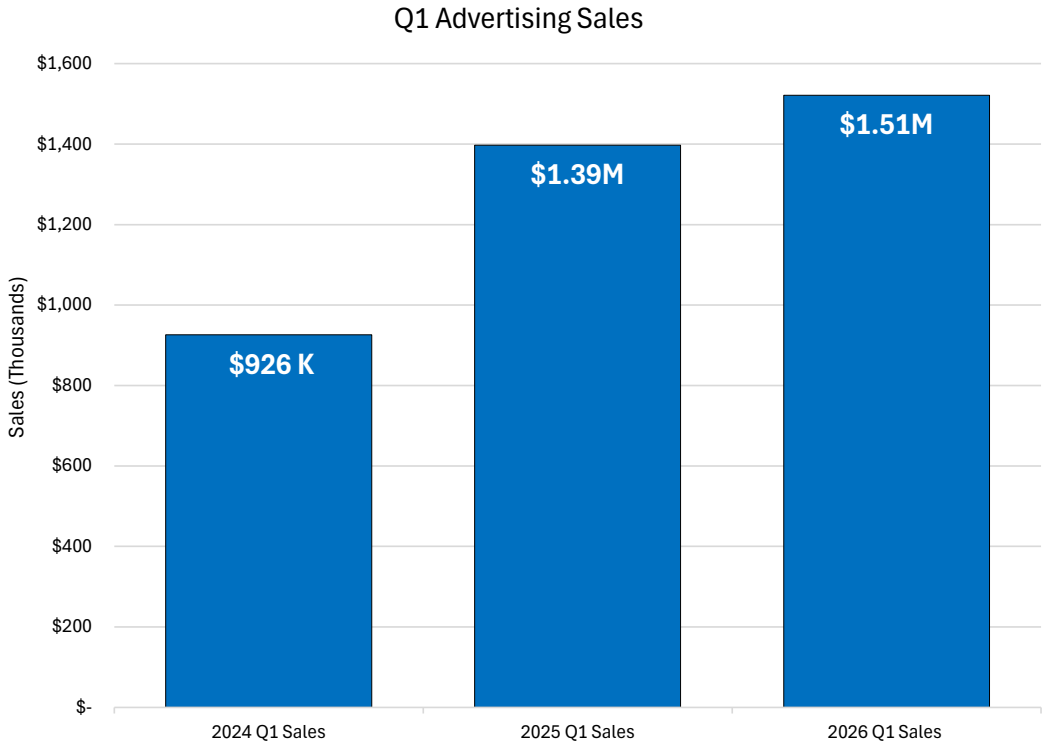
Total Q1 2026:

- Sales: \$44,360,710
- MNAA Q1 Revenue: \$4.88M
- Sales/O&D Deplanement: \$21.28
- Transactions: 185,364

Change:

- Sales: \$544,491 or 1.24% over Q1 2025
- Transactions: -3.1%
- SPD: Flat

## Q1 2026 Sales are up 9% over Q1 2025



# Q1 2026 Advertising Sales

Total Q1 2026:

- \$1.51M
- MNAA Revenue: \$912K

Increase:

- \$124,137 or 9% over 2025

Event	Date
RFP Released	March 2, 2026
RFP Responses due	June 5, 2026
Final selection committee meeting	June 26, 2026
Sublease negotiations completion	August 7, 2026
MNAA Committee Meeting conceptual presentation	August 19, 2026
MNAA Board Meeting Approval	September 16, 2026

- 30/60/90% Design Review, Turnover and Construction will be completed September 2026 – July 2028
- Concourse A opens July 11, 2028

## Concourse A Concessions Update

- Fraport released RFP for Concourse A locations on March 2, 2026
- Responses Due June 5, 2026
- Board Recommendation for Approval September 16, 2026

- Quarterly Retirement/OPEB/Treasury Investment Reports

## Information Item

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Kristy Bork, CPA, AAE  
VP, Finance

## Retirement Plan

- **FY26-Q3 Market Value: \$88.2M (-\$2.8M)**
- Gross Return
  - FY26 Q3: -1.57%  
*Net of fees not available; Composite benchmark -0.89%*
  - FY26 YTD: 4.46%  
*Net of fees 4.36%; Composite benchmark 6.02%*

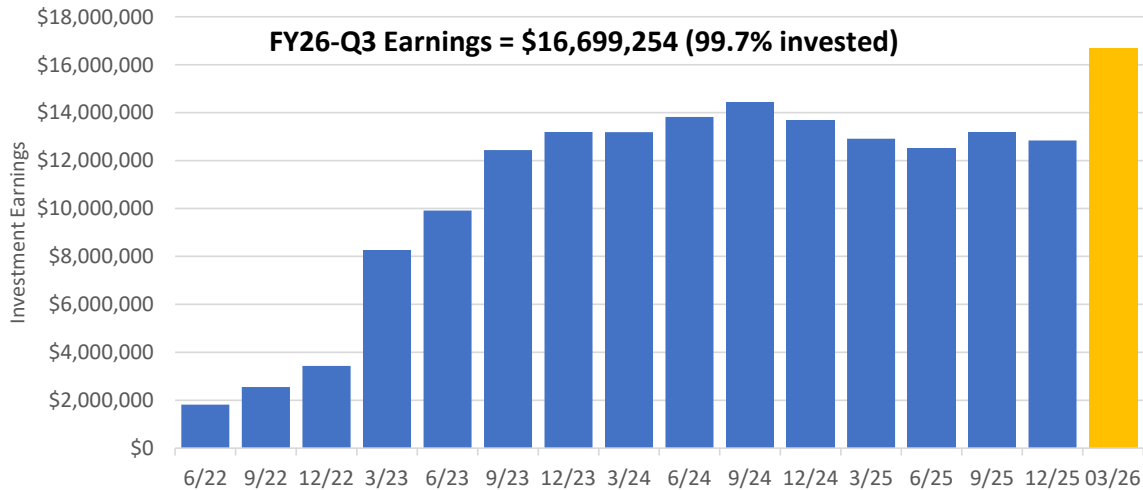
## OPEB

- **FY26-Q3 Market Value \$47.7M (-\$0.9M)**
- Gross Return
  - FY26 Q2: -1.60%  
*Net of fees not available; Composite benchmark -0.89%*
  - FY26 YTD: 4.42%  
*Net of fees 4.32%; Composite benchmark 6.02%*

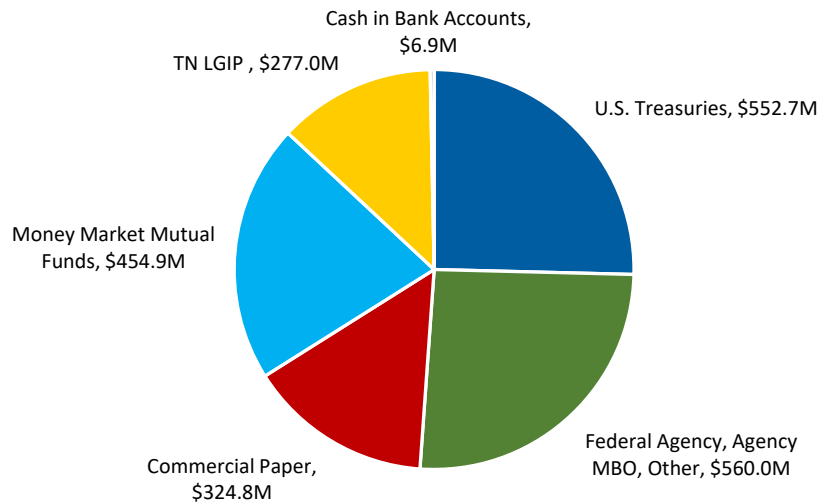
# Quarterly Retirement/ OPEB Investment Report

Quarter ending March 31, 2026

## Investment Earnings and % Invested



## Investment Accounts



# Quarterly Treasury Investment Report

Quarter ending March 31, 2026

- Total available funds: \$2.176B
- Funds invested: 99.7%
- Investment portfolio in compliance and meeting policy objectives
- 3Q26 combined yield: 3.73%
- Total cash & investment earnings
  - 3Q26: \$16,699,254
  - 2Q26: \$12,837,366
  - 3Q26 had \$858M more available funds than 2Q26



## Joint Meeting of the MNAA and MPC Finance Committee

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Meeting Adjourned