

## 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](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 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 1<sup>st</sup>, 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