

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



Date/Time: Wednesday, June 10, 2026, at 9:45 a.m.

Place: Nashville International Airport – Tennessee Board Room

Finance Committee Members: Andrew Byrd, Committee Chair
Dr. Glenda Glover, Committee Vice Chair
Marcus Shute, Jr.

I. CALL TO ORDER

II. PUBLIC COMMENTS

No requests for public comment received to date. Deadline is June 8, 2026 at 9:00 a.m.

III. APPROVAL OF MINUTES

May 13, 2026 Minutes of the Joint Meeting of the MNAA and MPC Finance Committee

IV. CHAIR'S REPORT

V. ITEMS FOR APPROVAL

1. FY27 Commercial Insurance Policies Renewal
2. First Amendment to Valet Services Management Contract
3. Second Amendment to Public Parking Facilities Agreement

VI. INFORMATION ITEMS

1. None.

VII. ADJOURN

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



Date: May 13, 2026

Location: Metropolitan Nashville Airport Authority
Tennessee Boardroom

Time: 9:30 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, and Bobby Joslin

MNAA Staff & Guests Present:

Doug Kreulen, Cindy Barnett, Josh Powell, Trish Saxman
Marge Basrai, Zach Blair, Kristy Bork, John Cooper, Kristen
Deuben, Adam Floyd, Traci Holton, Eric Johnson, Lisa Leyva,
Carrie Logan, Rachel Moore, Ted Morrissey, Stacey Nickens,
Brandi Porter, Robert Ramsey, Chris Saunders, Puneet Vedi;
and Charlotte Weatherington

I. CALL TO ORDER

Chair Byrd called the Joint Meeting of the MNAA and MPC Finance Committee to order at 9:30 a.m. pursuant to Public Notice posted on the BNA website at flynashville.com.

II. PUBLIC COMMENT

Chair Byrd stated there were no public comment requests received.

III. APPROVAL OF MINUTES

Chair Byrd asked for a motion to approve the April 8, 2026, 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 had no Chair's report.

V. ITEMS FOR APPROVAL

1. Future Admirals Club Reimbursable Agreement

President Kreulen introduced Josh Powell, VP, Strategy, Airline & Government Relations to brief the Commissioners on the Future Admirals Club Reimbursable Agreement. Mr. Powell stated 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. 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 will be utilized by the Club and another 260 sqft that will be outdoor balcony space. Per the AULA, the Authority must provide similar space as a part of a required relocation; however we would not fund the additional space they are requesting to lease.

Mr. Powell stated 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.

Chair Byrd asked if we typically finance people. Mr. Powell replied, yes, we have in the past. This will allow American to build out all that space in addition to repaying that over 10 years, they will also be leasing the space. MNAA will be repaid for all the money expensed to build the Club less the \$5M plus they will lease all that space at the Terminal. Chair Byrd asked what happens to the old space. Mr. Powell replied maybe Southwest will want that as office space, or we may look at it from the revenue standpoint and put out to bid and it could be a future concession. Chair Byrd asked how do you determine the value of the Club. Vice Chair Glover asked how is it put on the

balance sheet. Ms. Marge Basrai, CFO, replied through the construction it will be a fixed asset as part of Concourse A, and when it is final, we will have a loan with American on our books. Vice Chair Glover asked at what value. Ms. Basrai replied the principal value will be at \$12.5M or lower and that will be a loan that they pay us similar to a bank loan with 5% interest. Vice Chair Glover asked if the value is \$12.6M and it will be shown as a contract. Ms. Basrai replied we will have a value on our fixed assets of \$17.7M because we are putting in the \$5M that American does not have to reimburse, according to our AULA.

Mr. Powell stated to respond to the question of the value of the Club, if American were to construct a Club in today's dollars, it is \$1K per sqft and if you multiple that times the amount that they have. However we recognize that there is some age to that Club, and so the value of the \$1K was discounted 20%, so we recognized 80% based on the AULA that requires us to provide like for like space. Chair Byrd asked President Kreulen if this is a deal that we cut with American to get them in there to take this 14,800, sqft. President Kreulen replied yes, every year, the MNAA Finance Team and Strategy and Airline Team make trips to airlines and we try to plot out the future of multiple years. We go to Southwest, United, Delta and America and get their information on how many gates they want, and Southwest wants all these gates so we have to move American to get Southwest those gates. American agrees to take all that space and it is a nice first class experience for American. President Kreulen stated regarding the comment of "do we finance", we have not traditionally, but if an airline asks us to help, then we finance their construction with an agreement that they pay us back over 10 years with market rate interest. This is part of the airports and airlines working together and investing in our airport. More service and better amenities for our passengers, so it is a win.

Chair Byrd asked if we get a loan for the \$12M, how do we get reimbursed? Ms. Basrai replied it is a separate stand alone agreement. Vice Chair Glover asked what is the probability of Southwest taking the space American is moving out of it. President Kreulen replied he would say 33%, because we may want it for operations or for revenue. We will know once we seal this deal, we will have to do some internal analysis on the best option. Chair Byrd asked if the cost of the Club includes fixtures. Mr. Powell replied it is for design, construction and build out of the Club.

Mr. Powell stated 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.

Mr. Powell 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.

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 stated on this list of Revenue Items for Approval, there is one approval item the Parking and Valet Management Agreement, that the CEO made the decision last night to defer. He was notified at 4:20 PM yesterday afternoon that we had not properly notified one of the finalists that was not awarded. We are required to notify them that they did not get awarded and they saw that we notified the winner. We had a meeting to discuss the procurement error and the one that did not win had their law firm send us a letter. Our counsel, Mr. Ted Morrissey, wrote a letter back to Baker Donelson and apologized for the oversight and they received it at 7:11 PM with 16 pages of score sheets and all of our data to show exactly how everything was calculated and that this was an administrative error on our part. We asked their counsel to talk with their client and get back to us. Our goal is to bring this back to the Board next Wednesday.

Chair Byrd asked if this is a new parking agreement. President Kreulen replied yes, to start July 1, 2026, and one of the finalists that did not win sent this notice. We need a new company to take over by the start of the fiscal year. Chair Byrd asked if we will be considering this at the Board meeting. President Kreulen replied yes, if we receive a suitable answer back through counsel, if not, we will have to figure out Plan B.

2. Cellular Carrier Distributed Antenna System (DAS) License Agreements

President Kreulen introduced Lisa Leyva, VP, Concessions to brief the Commissioners on the Cellular Carrier Distributed Antenna System (DAS) License Agreements.

Ms. Leyva stated the Authority owns and operates the Distributed Antenna System (DAS). We entered into Temporary DAS License Agreements with AT&T, T-Mobile, and Verizon on January 16, 2025. The Temporary Agreements expire June 30, 2026. We have negotiated long term agreements with each of the carriers and they are as follows: 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 with 3% annual escalation.

The additional terms include that the 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.

Ms. Leyva 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.

Vice Chair Glover asked if they have the same terms, 20 years for each. Ms. Leyva replied yes, that is correct. Chair Byrd stated there are a lot of changes in this type of business, it is not a static business and we are entering into a 10 year agreement with options they hold for 2 five year extensions for a set price. He asked if there are consultants or people MNAA works with from a telecommunications standpoint to make sure we are getting the right structure in place. President Kreulen replied yes, CellSite has been working through this for us and this has been a way longer process than we would have liked due to the complexities of negotiating this agreement. This was an initiative that we overtook with the Board's support from complaints we used to receive from passengers inside the terminal and after analyzing we realized we can provide better service once we get the state of the art and distribute an antenna system in there and they can provide us to ride on our network to be able to provide 5G service. Chair Byrd asked if the pricing is a certain amount up front and a license fee after that. President Kreulen replied yes, and they are paying us back from January 1, 2025, this is how long we have been negotiating this with 3 different carriers who are competitors with each other to agree.

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.

3. Rental Car Concession and Consolidated Rental Car (ConRAC) Facility Lease Agreement Amendments

Ms. Leyva stated The Authority entered into 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. The Concession and Facility Agreements are set to expire October 31, 2026. The Facility Lease Agreements have 5-year extension options at Rental Car discretion; Concession agreement has no extension or hold over language. The Authority's goal is to align the term for both Concession and Facility agreements to coincide with the opening of the new Consolidated Rental Car Facility. The terms will add language to Concession Agreement to co-terminate with Facility Lease. The 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 the New ConRAC. This also memorializes reallocation of ConRAC Facility that was completed in 2020.

Ms. Leyva 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.

Chair Byrd asked what does it mean by memorializing reallocation of the facility? Ms. Leyva replied the Concession Agreements allow for reallocation based off of market share. That took place in 2020 and this aligned that to memorialize what took place in 2020. We utilized this as an opportunity to get some of the language where we need it to be. So some of the FAA language that has been updated because most of these agreements started in 2011. Chair Byrd asked if it is a reallocation of costs. Ms. Leyva replied no, it is just a reallocation of space. President Kreulen replied if you are the largest rental car you get the most space, but if you have 60% market share, you only get 60% of the space and as the rental cars grow they can get more space. Chair Byrd asked how often do you reallocate. President Kreulen replied when the rental cars ask for more space. Chair Byrd asked who authorizes the reallocation. President Kreulen replied, our Revenue Team handles and it does not happen that often. For instance Sixt Rental Car, a German rental car company, came here and we have to allow everyone to participate in the airport process, so we had to make space to allow Sixt to come in. Chair Byrd stated we are aligning the terms of the concession facility agreement to coincide with the opening of the rental car facility, when do we expect the rental car facility to open and what are the various terms? President Kreulen replied 2029, this agreement allows them to stay in the existing rental car facility until the new facility opens. Once this is all done, we will begin negotiating for the future rental car facility.

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.

4. Parking and Valet Management Agreement (deferred by CEO)

Deferred by CEO.

President Kreulen concluded the presentation of the approval items.

VI. INFORMATION ITEMS

1. BNA Concessions Program Update

Mr. Leyva stated the Q1 2026 Sales for the Concessions are up 13% over Q1 2025. We ended Q1 with \$47M in gross sales. Fraport had \$45.98M with a revenue of \$5.37M to MNAA. Paradies sales were \$1.39M (up 9.4%) with a revenue of \$98K to MNAA. Commissioner Granbery asked if 9.4% is good news. Ms. Leyva replied yes, that is great. President Kreulen replied sales per enplanement were at \$7 and now at \$10.48 and we are heading in the right direction with more passengers. Commissioner Granbery asked if there is anything that MNAA did that would drive that increase. Ms. Leyva replied yes, Paradies invested in some additional signage and now passengers know that there are options out at the Satellite Concourse.

Ms. Leyva stated the Q1 2026 Rental Car Sales are up 1.24% over Q1 2025. We saw a total of \$44M with \$4.88M revenue to MNAA. Sales per deplanement are flat but it is good to see that those numbers increased over Q1 in 2025. Commissioner Granbery stated nationwide it was trending down and 1.2% is not great, but better than negative, what is the nation average. Ms. Leyva said she will get that information. President Kreulen replied at the CEO Forum, that is what came out is that rental cars are hanging in there, not setting new records, but everyone is seeing the same impact.

Ms. Leyva stated the Q1 2026 Advertising Sales are up 9% over Q1 2025. We saw a total of \$1.51M with \$912K revenue to MNAA.

Ms. Leyva stated for the Concourse A Concessions Update, Fraport did release the RFP for Concourse A locations on March 2, 2026. We are currently in the quiet period. We had a lot of interests, approximately 200 people that came to both the in person and online information sessions. Those responses are due June 5, 2026. She anticipates that we will have a lot of great responses and she looks forward to coming to the Board with a recommendation for Approval in September 16, 2026. Chair Byrd asked how are Uber and Lyft doing. Ms. Leyva replied they are doing great, right there revenue wise very similar to where our rental cars are. President Kreulen stated there will be other packages that change out concepts of Concourses B, C and D over time and you will see lot of activity on concessions.

2. 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 3rd Quarter of FY26 update for the quarter ended March 31, 2026. The Retirement Plan market value was \$88.2M, which was down \$2.8M. Gross returns for the quarter were down 1.57%, but on the fiscal year to date we were still up 4.46. The OPEB market value was \$47.7M, which is a decrease of \$0.9M over the prior quarter with gross returns at negative 1.60%.

Ms. Bork stated the MNAA Quarterly Treasury Investment Report for the 3rd Quarter ending March 31, 2026, had total available funds of \$2.176B with 99.7% of those funds invested. We had \$6.9M in DDA accounts. The investment portfolio is in compliance and meeting our policy objectives. We had a combined deals with all of our investments of 3.73% and earnings just under \$16.7M. The main driver this quarter was that we closed on our bonds in February of 2026 which increased our deposits with our construction bonds.

Commissioner Granbery said back to Terminal A and American taking the lounge, we anticipated them taking the lounge and that is why we built the mezzanine. President Kreulen stated the long term goal of trying to convince American off of concourse C to Concourse A, the sweetener was the lounge.

President Kreulen concluded the presentation.

1) ADJOURN

There being no further business brought before the Finance Committee, Chair Byrd adjourned the meeting at 10:06 a.m.

Andrew W. Byrd, Board Secretary

STAFF ANALYSIS

Finance Committee

Date: June 10, 2026
Facility: Nashville International Airport - BNA
Subject: First Amendment to Valet Services Management Agreement

I. Recommendation

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

- 1) approve the proposed First Amendment to the Valet Services Management Agreement with LAZ Parking Georgia; and
- 2) authorize the Chair and President and CEO to execute the proposed amendment with LAZ Parking Georgia, LLC.

II. Analysis

A. Background

The Authority contracts with a Parking Service Management company to manage and operate the Authority owned Valet Facilities. The Valet Services Management Agreements with LAZ Parking Georgia, LLC, expires on June 30, 2026.

A Request for Proposal (RFP) for the Operation of both Public Parking Facilities & Valet Services was released on February 9, 2026. Due to unforeseen complications stemming from the RFP that was issued, a new solicitation will be prepared and reissued this fall.

As a result, a 12-month extension of this Agreement is necessary to ensure operational continuity. There are no renewal options under the current Agreement.

This Amendment would extend the existing Valet Services Agreement by 12 months, with a new contract expiration of June 30, 2027. Additionally, the Management Fee would increase 3% above FY26, which was the last year of the original four-year Agreement. All other reimbursable expenses under the terms of the original Agreement are included in the FY27 O&M budget. Additionally, the Amendment will update required FAA contract provisions.

B. Impact/Findings

- Cost Estimate: \$576,800 (Management Fee)

- Funding Source: Operations and Maintenance (O&M)

C. Strategic Priorities

- Invest in BNA
- Prepare for the Unexpected

D. Options/Alternatives

Do Nothing: The “Do Nothing” option would leave MNAA without a parking operator for our valet operations, risking significant operational and financial impacts.

policy negotiated last year. That negotiation was done to bind Chubb into a two-year policy to lock in the rates and then determine in FY26 if the premium flat rate (0% increase) was favorable in the current market conditions. Marsh believes that the current rate is favorable. This policy will be marketed next year. In addition, MNAA purchased and started to insure coverage for three drones. This coverage has been added to the current year's analysis in the amount of \$30,169.

5) Worker's Compensation: \$309,476 policy period July 1, 2026 – July 1, 2027

Marsh is estimating the worker's compensation policy at \$309,476 (5% increase) as our incumbent carrier has not submitted their formal quote. This increase is based on projected payroll of \$53,000,000 (prior year \$52,000,000) with a decrease in the experience modification from 0.83 to an estimated 0.76. The experience modification factor is expected to decrease due to a high claim year from a previous year dropping off of the three-year average. Starr, if selected to remain our insurer, completes an annual audit of the payroll and will provide a return premium if the actual payroll is less than projected.

6) Automobile: \$156,996 policy period July 1, 2026 – July 1, 2027

The Automobile premium estimate of \$156,996 represents an increase of 10%. Marsh has not received a formal quote from the incumbent, Starr, but has indicated that automobile line of coverage remains difficult due to the number of claims and insurable values of vehicles nationwide.

7) Cyber Liability/Network Security: \$215,569 policy period July 1, 2026 – July 1, 2027

The premiums for these policies (\$15 million of coverage) is estimated at \$215,569, representing an increase of 5%. This increase is due to the projected increase in MNAA's revenues. In addition, Everest, who covered one layer of our excess coverage, sold their renewal right to another carrier. If the insurer does not elect to cover \$10 million of coverage, MNAA may need to find different insurer to cover \$5 million of the total \$15 million of coverage.

8) Management Liability (D&O/EPL/Fiduciary Liability/Crime): \$394,098 policy period July 1, 2026 – July 1, 2027

The premiums for the above policies were collectively quoted at \$394,098, which represents an 8.7% increase. In the previous year, Chubb, the incumbent carrier of the public entity policy (largest portion of this premium), indicated a preference to monitor the development of open claims over the next year rather than implementing a material change to the program structure at that time. The premium on the public entity policy increased 11% with the current limits, retentions and terms and conditions remaining the same. It is estimated that the excess layers of the public entity policies will mirror the 11% increase of the primary layer.

9) Special Crime: Policy period July 1, 2026 – July 1, 2029 (\$6,816 premium due for FY27)

This is the first year of a three-year policy. The total three-year premium of \$6,816, which remains the same as the previous three-year policy, will be paid in FY27. Each year's premium is \$2,272.

10) Pollution Legal Liability: Policy period July 1, 2026 – July 1, 2029 (\$106,838 premium due for FY27)

This is the first year of a three-year policy. The estimated total three-year premium is \$106,838 (which is projected to remain the same as the previous three-year policy) and will be paid in FY27. Each year's premium is estimated to be approximately \$35,613 with policy retention of \$500,000.

11) Contractor's Pollution Liability: Policy period July 1, 2023 – July 1, 2028 (\$0 premium due for FY27)

This is the fourth year of a five-year policy. The five-year policy term is similar to the rolling OCIP program since both policies cover MNAA's risk associated with contractors. The total five-year premium of \$252,111 was paid in FY24. Each year's premium is approximately \$50,422.

12) Law Enforcement Professional: \$272,242 policy period July 1, 2026 – July 1, 2027

This policy represents a 2.0% premium increase. Marsh is currently reviewing the quote for the primary coverage, along with the terms and conditions, and if these are not deemed favorable, we may elect to reach out to other carriers.

13) Additional Fees/Surplus Taxes/Premiums: \$165,000

An additional contingency of \$165,000 is added to the NTE approval amount to account for the following:

- Per review of prior year insurance invoices, additional fees and surplus taxes were added to several premiums. This contingency should cover these fees.
- Contingency will be used to cover any additional premiums in case the actual policy comes in higher than the quotes or estimates.
- Contingency will be used to cover any deductibles or small claims paid in FY27.

C. Strategic Priorities

- Invest in BNA/JWN
- Prepare for the Unexpected

D. Options/Alternatives

Non-approval of the FY27 commercial insurance policy renewal will result in lack of insurance coverage and would require the Authority to cover all its insurable risk exposures from the operating budget or cash reserves.

Table 1

Insurance Program	Primary Limit	Excess Limit	Estimated Premiums FY27
Property	\$1,000,000,000		\$2,939,271
Property Excess		\$625,000,000	\$845,774
Fine Arts	\$5,350,693		\$10,970
Aviation General Liability Primary	\$100,000,000		\$283,342
Aviation General Liability Excess		\$400,000,000	\$142,624
Worker's Comp	\$1,000,000	\$50,000,000	\$309,476
Auto	\$1,000,000	\$50,000,000	\$156,996
Cyber	\$5,000,000	\$10,000,000	\$215,569
FINEX Package (D&O, Fiduciary, Crime, SCR) Primary and Excess	\$15,000,000	\$10,000,000	\$394,098
Special Crime 3yr	\$1,000,000		\$6,816
Pollution 3yr	\$5,000,000		\$106,838
Contractor's Pollution Liability 5yr	\$5,000,000		\$0
Law Enforcement Professional	\$10,000,000		\$272,242
Additional Fees/Surplus Taxes/Premiums	N/A	N/A	\$165,000
TOTALS:			\$5,849,016

STAFF ANALYSIS

Finance Committee

Date: June 10, 2026
Facility: Nashville International Airport - BNA
Subject: First Amendment to Valet Services Management Agreement

I. Recommendation

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

- 1) approve the proposed First Amendment to the Valet Services Management Agreement with LAZ Parking Georgia; and
- 2) authorize the Chair and President and CEO to execute the proposed amendment with LAZ Parking Georgia, LLC.

II. Analysis

A. Background

The Authority contracts with a Parking Service Management company to manage and operate the Authority owned Valet Facilities. The Valet Services Management Agreements with LAZ Parking Georgia, LLC, expires on June 30, 2026.

A Request for Proposal (RFP) for the Operation of both Public Parking Facilities & Valet Services was released on February 9, 2026. Due to unforeseen complications stemming from the RFP that was issued, a new solicitation will be prepared and reissued this fall.

As a result, a 12-month extension of this Agreement is necessary to ensure operational continuity. There are no renewal options under the current Agreement.

This Amendment would extend the existing Valet Services Agreement by 12 months, with a new contract expiration of June 30, 2027. Additionally, the Management Fee would increase 3% above FY26, which was the last year of the original four-year Agreement. All other reimbursable expenses under the terms of the original Agreement are included in the FY27 O&M budget. Additionally, the Amendment will update required FAA contract provisions.

B. Impact/Findings

- Cost Estimate: \$576,800 (Management Fee)

- Funding Source: Operations and Maintenance (O&M)

C. Strategic Priorities

- Invest in BNA
- Prepare for the Unexpected

D. Options/Alternatives

Do Nothing: The “Do Nothing” option would leave MNAA without a parking operator for our valet operations, risking significant operational and financial impacts.

STAFF ANALYSIS

Finance Committee

Date: June 10, 2026
Facility: Nashville International Airport - BNA
Subject: Second Amendment to Public Parking Facilities Agreement

I. Recommendation

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

- 1) approve the proposed Second Amendment to the Public Parking Facilities Agreement with LAZ Parking Georgia; and
- 2) authorize the Chair and President and CEO to execute the proposed amendment with LAZ Parking Georgia, LLC.

II. Analysis

A. Background

The Authority contracts with a parking service management company to manage and operate the Authority owned Public Parking, which includes our parking garages and surface lots. The Public Parking Facilities Agreement with LAZ Parking Georgia, LLC, expires on June 30, 2026.

A Request for Proposal (RFP) for both the Operation of Public Parking Facilities & Valet Services was released on February 9, 2026. Due to unforeseen complications stemming from the RFP that was issued, a new solicitation will be prepared and reissued this fall.

As a result, a 12-month extension of this Agreement is necessary to ensure operational continuity. There are no renewal options under the current Agreement.

This Second Amendment would extend the existing the Public Parking Facilities Agreement by 12 months, with a new contract expiration of June 30, 2027. The Management Fee would increase a total of 17% compared to FY26, the last year of the previous Agreement. This increase is a result of a 3% annual adjustment, with the remainder of the Management Fee increasing resulting from the addition of scope for janitorial services and facility cleaning that was not previously included in the original Agreement. All other reimbursable expenses under the terms of the original Agreement are included in the FY27 O&M budget.

B. Impact/Findings

- Cost Estimate: \$513,939 (Management Fee)
- Funding Source: Operations and Maintenance (O&M)

C. Strategic Priorities

- Invest in BNA
- Prepare for the Unexpected

D. Options/Alternatives

Do Nothing: The “Do Nothing” option would leave MNAA without a parking operator for our parking facilities, risking significant operational and financial impacts.