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

BNA Nashville International Airport

Date: June 10, 2026	Location: Metropolitan Nashville Airport Authority Tennessee Boardroom
Time: 9:49 a.m.	
Committee Members Present:	Andrew Byrd, Committee Chair; Glenda Glover, Committee Vice Chair, Marcus Shute, Jr.
Committee Members Absent:	
Other Board Members Present:	Nancy Sullivan, Joycelyn Stevenson, Steve Swartz
MNAA Staff & Guests Present:	Doug Kreulen, Cindy Barnett, Josh Powell, Trish Saxman, Marge Basrai, Zach Blair, Adam Bouchard, John Cooper, Kristen Deuben, Adam Floyd, Traci Holton, Eric Johnson, Chief Kreppein, Carrie Logan, Rachel Moore, Ted Morrissey, Stacey Nickens, Brandi Porter, Robert Ramsey, Erin Thomas, Puneet Vedi; and Charlotte Weatherington Joe Hall – Hall Strategies, Meagan Frazier - Husch Blackwell Strategies

I. CALL TO ORDER

Chair Byrd called the Joint Meeting of the MNAA and MPC Finance Committee to order at 9:49 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 May 13, 2026, Minutes of the Joint Meeting of the MNAA & MPC Finance Committee. Vice Chair Glover made a motion, and Commissioner Shute seconded the motion.

Chair Byrd asked Ms. Saxman for a roll call:

Chair Byrd – Yes

Vice Chair Glover – Yes

Commissioner Shute – Yes

The motion passed with a vote of 3 to 0.

IV. CHAIR'S REPORT

Chair Byrd had no Chair's report.

V. ITEMS FOR APPROVAL

1. FY27 Commercial Insurance Policies Renewal

President Kreulen introduced Kristen Deuben, VP, Deputy Chief Financial Officer to brief the Commissioners on the FY27 Commercial Insurance Policies Renewal. Ms. Deuben stated the current insurance policies are on a 7/1/26 – 7/1/27 cycle. All policies will be renewed effective July 1, 2026. Marsh, our insurance broker, negotiated with incumbent carriers on select lines of coverage following up on extensive marketing in previous years. The FY27 Total Estimated Policy Premiums is $5,849,016 NTE which is Projected Annual Premium Increase of $293,645 (+5.3%).

Ms. Deuben stated the main reason for the changes is we are expecting a Property Insurance decrease to $3.79M (-1.4%). Total insured value of assets decreased from $3.2B to $3.1B due to the reduction for the demolition of Concourse A, offset by the increase in the replacement values on current assets. Automobile increased to $157K (10.0%). Line of coverage remains difficult due to number of claims and insurable value of vehicles nationwide. Management Liability increased to $394K (8.7%). The premium on the public entity policy increased 11% based on open claims. The Pollution Legal Liability increased to $107K (+100%). This is the first year of a three-year policy (to be paid in FY27) which is estimated to remain the same as the previous three-year policy (all paid in FY24).

Ms. Deuben requests that the Finance Committee recommend to the Board of Commissioners approve the FY27 commercial insurance policies renewal at a NTE amount of $5,849,016, and authorize the President and CEO to execute the FY27 policies through Marsh.

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

Vice Chair Glover stated the property insurance decreased and asked if the automobile increase by 10% because of the increased gas prices. Ms. Deuben replied this is nationwide, it is a difficult market, more claims and the price of vehicles rose. Vice Chair Glover asked for more explanation on the pollution legal liability. Ms. Deuben replied that is a 3-year policy that we have had in place, the last time it was paid in FY24. It appears to be an increase, because last year was $0. President Kreulen replied when we paid pollution liability in FY23, it was $97,837, covered us for 3 years. That amount has now increased to $107K. Vice Chair Glover asked if the 5% increase over prior year or prior 3 years. Ms. Deuben replied prior year. Vice Chair Glover asked if the reason for that is the condition of the economy, and claims increased. Ms. Deuben replied there are several policies. These were the biggest differences.

Chair Byrd asked Ms. Saxman for a roll call:

Chair Byrd – Yes

Vice Chair Glover – Yes

Commissioner Shute – Yes

The motion passed with a vote of 3 to 0.

2. First Amendment to Valet Services Management Contract

President Kreulen introduced Adam Bouchard, VP, Operations and Facilities to brief the Commissioners on the First Amendment to Valet Services Management Contract. Mr. Bouchard stated that this First Amendment to Valet Services Management Contract will add one additional year to the term and amend the Management Fee. The Board approved the original agreement in 2022 with Laz and it expires at the end of this month, June 30, 2026. A Request for Proposals ("RFP") was solicited in February with the intent to bring the new agreement to the Board last month; however due to complications stemming from the solicitation issued earlier this year, a new solicitation must be prepared and issued which we intend to issue by this Fall. This Amendment is necessary to ensure we have operational continuity until the new solicitation is completed and brought to the Board in early 2027. Mr. Bouchard stated the proposed amendment includes a management fee escalation of 3% year over year, and the term of the amendment is 1 year with no renewal options. The contract cost is $576,800. Reimbursable expenses under this agreement were included in the FY27 O&M Budget and approved by the Board back in April.

Mr. Bouchard requests that the Finance Committee recommend to the Board of Commissioners that it approve and accept the proposed amendment with LAZ Parking Georgia, LLC, and authorize the Chair and President & CEO to execute the proposed Contract amendment.

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

Vice Chair Glover asked if there will be a new contract next year since there are no renewals. Mr. Bouchard replied yes that we will be preparing a new solicitation that will go out this Fall and our intent will be to bring a new agreement to the Board in the first part of 2027. Vice Chair Glover asked if it will be a 1 year contract. Mr. Bouchard replied no, the next agreement will likely be a multi-year agreement, we have not finalized the specific terms, but typically for these type of agreements that are in the 3-5 years term.

Chair Byrd asked Ms. Saxman for a roll call:

Chair Byrd – Yes

Vice Chair Glover – Yes

Commissioner Shute – Yes

The motion passed with a vote of 3 to 0.

3. Second Amendment to Public Parking Facilities Agreement

Mr. Bouchard stated the Amendment to Public Parking Facilities Agreement is to amend existing Public Parking Facilities agreement to add one additional year to the term, amending the scope to include custodial services within the parking facilities, and amend the Management Fee. The Board originally awarded this agreement in 2021 for 3 years with 2 renewals and will expire June 30, 2026. Due to the same complications mentioned in the previous item stemming from the RFP issued in February, a solicitation is being prepared and will be issued this Fall. This Amendment is necessary to ensure we have operational continuity until the new solicitation is completed and brought to the Board in early 2027. The proposed amendment will add additional custodial scope to the original agreement and there is a management fee increase as a result of this added scope. The term of the amendment is 1 year, with no renewal options, with LAZ Parking Georgia, LLC, and the total management fee is $513,939. Reimbursable expenses under this agreement were included in the FY27 O&M Budget and approved by the Board back in April.

Mr. Bouchard requests that the Finance Committee recommend to the Board of Commissioners that it approve and accept the proposed amendment with LAZ Parking Georgia, LLC, and authorize the Chair and President & CEO to execute the proposed Contract amendment.

Chair Byrd asked for a motion to approve as presented. Commissioner Shute 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 Shute – Yes

The motion passed with a vote of 3 to 0.

President Kreulen concluded the presentation of the approval items.

VI. <u>INFORMATION ITEMS</u>

None.

President Kreulen concluded the presentation.

1) <u>ADJOURN</u>

There being no further business brought before the Finance Committee, Chair Byrd adjourned the meeting at 10:01 a.m.

Bobby Joslin

Bobby J. Joslin, Board Secretary