



Joint Meeting of the MNAA and MPC Finance Committee

July 8, 2026

BNA®

Call to Order

July 8, 2026

Public Comment

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, July 6, 2026, 9:00 am

Approval of Minutes

Joint Meeting of the MNAA & MPC Finance Committee

June 10, 2026

Chair's Report

Tony Giarratana

Finance Committee Chair

Items for Approval

July 8, 2026

- Lease Agreement between the FAA and the MNAA at the Gassaway Building.
- Lease Agreement between the VA and the MPC at the International Plaza Building.

Items for Approval

Roman Keselman, MBA, C.M.
AVP, Real Estate

Gassaway Building Lease Agreement Between FAA & MNAA

Background:

- The proposed Lease Agreement is for suite 137 at 612 Hangar Lane (Gassaway Building) for 2,177 sq ft
- The lease would be the 4th between the MNAA and the FAA for suite 137 dating back to October 2005.

Lease Terms:

- Term: 5/1/2026 – 9/30/2035 with no extension options and either party can terminate the lease with a 365-day notice
- The rent escalates 16% (+\$725.66 additional per month) on 10/1/2030
- MNAA is not performing any Tenant Improvements
- MNAA can terminate the agreement at any time with a 365-day notice.
- Previous rent \$3,556.53 / month; new rate \$4,535.42 / month; 27.5% (\$978.89) increase.

Effective Date	Rent Per Square Foot	Monthly Rent	Annual Rent
5/1/2026 - 9/30/2026	\$ 25.00	\$ 4,535.42	\$ 22,677.10
10/1/2026 - 9/30/2030	\$ 25.00	\$ 4,535.42	\$ 54,425.04
10/1/2030 - 9/30/2035	\$ 29.00	\$ 5,261.08	\$ 63,132.96

Gassaway Building Lease Agreement Between FAA & MNAA

Options/Alternatives:

The Finance Committee could decline to recommend approval of the Lease Agreement and 1) allow the FAA to continue leasing the suite on a month-to-month basis through the holdover clause in the third lease or 2) instruct staff to send the FAA a notice to vacate the suite and attempt to find a new tenant.

Recommendation:

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

- 1) accept the Lease Agreement between the FAA and the MNAA, granting the FAA a nine-year and four-month lease at the Gassaway Building.
- 2) authorize the Chair and President and CEO to execute the Lease Agreement.

International Plaza Lease Agreement Between VA & MPC

Background:

- The proposed Lease Agreement is for suite 300 at 2 International Plaza Dr. (the Gold Building) for 9,007 sq ft
- The lease would be the 2nd lease between the MPC and the VA for suite 300 dating back to September 2016

Lease Terms:

- Term: 9/1/2026 – 8/31/2035 with no extension options
- Either party can terminate the lease with a 365-day notice in years 1-5 (firm period) and in years 6-9, the VA can terminate with a 90-day notice (non-firm period).
- 3% annual escalation
- MPC is not performing any Tenant Improvements
- Previous rent \$22,172.75 / month; new rate \$27,028.51 / month; 22% (\$4,855.76) increase.

Lease Year	Term	Total Monthly	Total Annual	PSF
1	Firm	\$27,028.51	\$324,342.07	\$36.01
2	Firm	\$27,839.36	\$334,072.33	\$37.09
3	Firm	\$28,674.54	\$344,094.50	\$38.20
4	Firm	\$29,534.78	\$354,417.34	\$39.35
5	Firm	\$30,420.82	\$365,049.86	\$40.53
6	Non-Firm	\$31,333.45	\$376,001.35	\$41.75
7	Non-Firm	\$32,273.45	\$387,281.39	\$43.00
8	Non-Firm	\$33,241.65	\$398,899.84	\$44.29
9	Non-Firm	\$34,238.90	\$410,866.83	\$45.62

Lease Agreement between the VA and the MPC at the International Plaza Building

Options/Alternatives:

The Finance Committee could decline to recommend approval of the Lease Agreement, instruct staff to send the Lessee a notice to vacate the suite by lease expiration, allow the lease term to expire and attempt to find a new tenant.

Recommendation:

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

- 1) accept the Lease Agreement between the VA and the MPC, granting the VA a nine-year lease at the International Plaza Building.
- 2) authorize the Chair and President and CEO to execute the Lease Agreement.

- Contract for Procurement Assessment

Items for Approval

Kristen Deuben, CPA, C.M.
SVP, Deputy Chief Financial Officer

Background

- December 1, 2025
 - CFO assumed the Procurement Department; tasked Deputy CFO to oversee operations
- December 8, 2025
 - Deputy CFO published Procurement Policy, #35-001, initial benchmarking of best practices
- June 30, 2026
 - Deputy CFO published twenty standard operating procedures
- December 2025 to June 2026 – encountered multiple issues with procurement solicitations issues
 - Accountability resulted in multiple staff departures; temporary staff reassigned
- CFO & CEO supported Deputy CFO recommendation to conduct a comprehensive Procurement Assessment; RFP was issued on May 8, 2026

Contract for Procurement Assessment

Project Description: Perform a comprehensive assessment of the procurement department including operational assessment, policy review, procedure development, identify process efficiencies, document review, development of standardize templates for solicitations and contracts, development of staff tools and checklists, assessment technology needs, staffing and organizational structure assessment, and provide recommendations for tracking system(s).

Contractor: North Highland, LLC

Schedule: Anticipated Start Date: July 20, 2026

Contract Duration: Six months from contract start date

Contract Cost: Not-to-Exceed (“NTE”): \$1,010,310

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

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

- 1) Accept the proposed contract with North Highland, LLC to perform a comprehensive assessment of the Authority’s procurement function and deliver actionable recommendations, tools, and standardized documentation to improve efficiency, compliance, transparency, and overall performance for a large hub airport environment, and
- 2) Authorize the Chair and President and CEO to execute the proposed contract for a NTE amount of \$1,010,310

Information Items

July 8, 2026

None



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Meeting Adjourned