Minutes of the Joint Meeting of MNAA and MPC Finance/Administration/Properties Committees

BNA Nashville International Airport

Date:	February 10, 2021	Place:	Nashville International Airport Board Room / Electronic Meeting
Time:	9:45 a.m.		
Committee Members Present:			Amanda Farnsworth, Chair; Bill Freeman, Vice Chair; Bobby Joslin; John Doerge; and Kevin Crumbo
Committee Members Absent:			None
Others Present:			Aubrey B. Harwell III; Jimmy Granbery; Joycelyn Stevenson; Nancy Sullivan; Christy Smith; Doug Kreulen; Cindy Barnett; Lisa Lankford; and Angela Edwards

I. Call to Order

Chair Farnsworth called the meeting of the MNAA and MPC Finance, Administration, and Properties (FAP) Committee to order at 9:32 a.m., pursuant to Public Notice dated February 5, 2021.

II. Roll Call and Open Meetings Act

Ms. Angela Edwards, Staff Secretary, called roll of the FAP Committee and asked for a vote on the approval of holding the meeting electronically and a waiver of reading of the Open Meetings Act Announcement. All members were present and the approval of holding the meeting electronically and waiver of reading the Open Meetings Act Announcement passed by vote of 5 to 0. The reading of the Open Meetings Act Announcement was waived, but is included in the Minutes as follows:

The Meeting of the GAOPE Committee will be held in accordance with Executive Order No. 16, signed by Governor Bill Lee on March 20, 2020, which allowed governing bodies to meet electronically regarding essential business in light of Coronavirus Disease (COVID-19), and that order was extended by Executive Order Nos. 34, 51, 60, 65, and 71. All votes taken during this meeting will be by roll call vote.

III. Approval of Minutes

Chair Farnsworth called for a motion to approve the Minutes of the December 9, 2020 FAP Committee meeting. A motion was made by Vice Chair Freeman and seconded by Commissioner Doerge. Ms. Edwards took a roll call vote and the motion carried by vote of 5 to 0.

IV. Chair's Report

Chair Farnsworth had no Chair's Report.

V. Items for Approval

None

A. Information Items

A. Parking Facilities/Valet Services RFP

Ms. Linda Macey, AVP, Commercial Development, briefed the Committee on this item. Four companies submitted proposals and the selection committee shortlisted two companies for interview. LAZ Parking scored well in all categories such as experience & qualifications, financial responsibility (cost to MNAA), management and operational plan, customer service, and ACDBE participation. LAZ Parking was selected based on criteria scoring, responses regarding innovation, reservation system, parker loyalty program, and others.

The contract term will be for 3 years, with 2 one-year options for renewal, at MNAA discretion. The contract will be brought before the Board for approval in April 2021. The contract will begin July 1, 2021.

After questions and discussions, Ms. Macey concluded her presentation.

This item was provided for informational purposes only with no action required.

B. BNA Concessions Program Update

Ms. Macey briefed the Committee on the status of items required by the Fourth Amendment and the status of the FACT Fund Account. Ms. Macey then discussed the status of Exhibit G concepts for the February 2021 through May 2021 timeframe. Ms. Macey discussed concepts under construction and provided pictures and renderings of each.

This item was provided for informational purposes only with no action required.

C. Quarterly Retirement/OPEB/Treasury Investment Reports

Ms. Sharon Sepik, Director, Treasury, briefed the Committee on this item. The gross return for the retirement plan for the second quarter of FY21 was 9.71% and the FY21 year to date was 14.24%. As of June 30, 2020, the retirement plan was 104% funded. The OPEB gross return for the second quarter of FY21 was 12.51% and the FY21 year to date was 17.31%. As of June 30, 2020, the OPEB plan was 106% funded.

Ms. Sepik then discussed the treasury investments. Total available funds as of December 31, 2020 was $896.6M. Of those funds, $891.1M were invested. The investment portfolio was in compliance and meeting policy objectives.

The second quarter FY21 focus was on maximizing invested funds, finalizing documents for the upcoming RFP for banking services, and an RFP for investment advisor services. Staff was working on submitting requests for an authorized broker/deal list.

This item was provided for informational purposes only with no action required.

Chair Farnsworth and Commissioner Crumbo congratulated staff on a job well done. President Kreulen stated each Commissioner would receive the MNAA's annual report via U.S. mail.

VI. Adjourn

There being no further business brought before the FAP Committee, Chair Farnsworth adjourned the meeting at 9:50 a.m.

William H. Freeman, Board Secretary