

# Joint Meeting of the MNAA and MPC Finance, Diversity & Workforce Development ("Finance") Committees

**March 12, 2025**

BNA

# Call to Order

March 12, 2025

# Public Comment

Tennessee Code Annotated, Title 8, Chapter 44, Part 1

MNAA Policy ID: 33-007, Public Comment Policy, effective November 27, 2024

No Public Comment Requests Received by Monday, March 10, 2025, 9:00 am

# Approval of Minutes

Joint Meeting of the MNAA & MPC Finance, Diversity & Workforce Development (“Finance”) Committees

February 12, 2025

# Chair’s Report

Andrew Byrd

Finance Committee Chair

# Items for Approval

March 12, 2025

- Rental Car Service Site Lease (Avis/Budget/Payless, Sixt)

# Item for Approval

Adam Floyd, C.M.
SVP, Chief Operating Officer

# Rental Car Service Sites June 2024 Recap

- On July 17, 2024, the Board accepted the realignment and new lease terms for the rental car service sites, and authorized the Chair and President and CEO to execute lease agreements for each site  within these terms

- Reallocation of available property was determined necessary to:
  - Align site sizes with the market share of Rent A Car (RAC) business
  - Conform with future airport growth plans

- Rental rates were based on Fair Market Value (FMV) appraisal conducted by Airport Business Solutions (ABS) in March 2024
  - $1.75 per sf for land
  - $3.00 - $5.00 per sf for canopy and car wash areas
  - $6.50 - $10.00 per sf for building areas

- Board approved contract terms were:
  - 3% annual escalation
  - 5-year term
  - Cancellation Clause
    - Airport Operational Need (30-day written notice)
    - Convenience (180-day written notice)
  - Non-Airport business prohibited on premises
  - Rates based on ABS Fair Market Value Appraisal
    - Average rate of $1.96 per sf (depending on structures & land)



# Rental Car Service Site Lease – Avis/Budget/Payless, Sixt - Revised Site Use

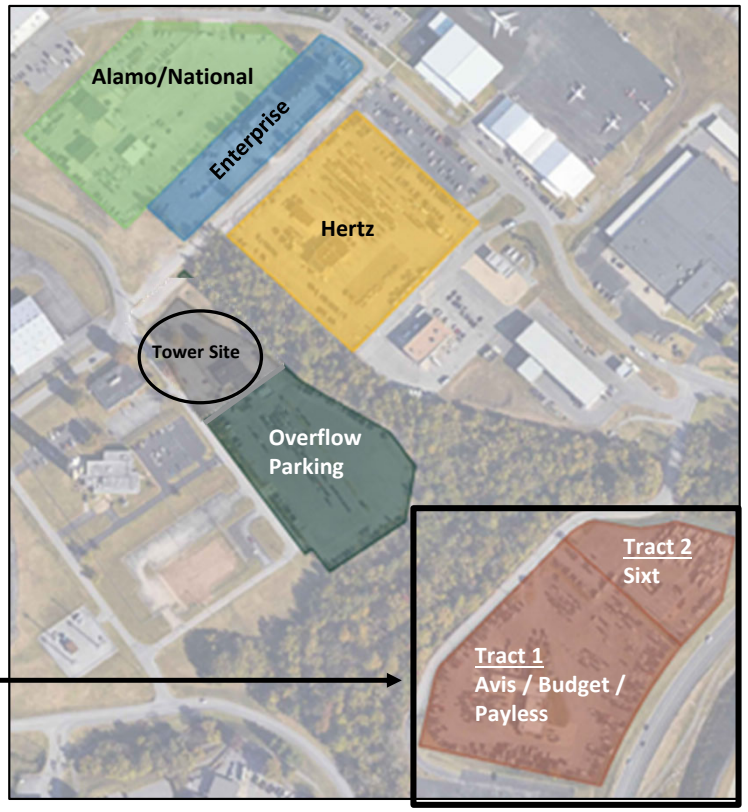
- Due to changes in MNAA airport operational need, the additional Avis/Budget service site location identified in July 2024 for MNAA parking will no longer be used for that purpose and re-leasing the property back to the Rental Car Agencies under the updated contract terms is the best use of the property until the site is needed for Terminal II construction.

- **Terms of Agreements:**
  - 3% annual escalation
  - 5-year term
  - Cancellation Clause
    - Airport Operational Need (30-day written notice)
    - Convenience (180-day written notice)
  - Non-Airport business prohibited on premises

- **Rates from FMV appraisal:**
  - $7.00 - $10.00 psf for building areas
  - $1.75 psf for land

- **MNAA Revenue:**

| | Today | | | Proposed – Year 1 | | | |
|---|---|---|---|---|---|---|---|
| | Area | Avg Rate | Annual Revenue | Reallocation Area | Avg Rate | Annual Revenue | Annual Increase |
| Avis/Budget/Payless | 347,363 | $0.41 | $143,200 | 262,764 | $2.20 | $576,797 | $433,597 |
| Sixt | 0 | | $ 0 | 84,879 | $2.29 | $194,738 | $194,738 |
| | 347,363 | $0.41 | $143,200 | 347,643 | $2.22 | $771,535 | $628,335 |




- **Staff Recommendation:** Finance Committee recommend to the Board of Commissioners that it authorize the Chair and President and CEO to execute lease agreements between MNAA and Avis/Budget/Payless for Tract 1 and Sixt for Tract 2 of the Rental Car Service Site.

- Long-Term Financing Underwriter Pool

# Item for Approval

Marge Basrai, CPA, CGMA, C.M.
EVP, Chief Financial Officer

# Background

- MNAA uses long-term debt as the main funding source for the capital program
- Underwriters work with the Financing Team on the issuance of bonds:
  - Developing and presenting information to or for the Authority, rating agencies, investors, and any other relevant parties
  - Implementing the marketing plan approved by the Authority financing team
  - Selling the bonds according to expectations developed during pre-pricing meetings
  - Coordinating the work of the underwriting team, including the co-managers
  - Preparing a bond purchase agreement and other required documentation
  - Providing market information daily in the two weeks prior to the bond sale date
  - Preparing a closing memo and closing the bonds on time

# Long-Term Financing Underwriter Pool

- On December 18, 2024, PFM (Financial Advisors) sent a Request For Qualifications ("RFQ") for Bond Underwriting Services to twenty-eight (28) investment banks
- The RFQ process was intended to select a Pool of Underwriters that demonstrate strong airport experience along with local, regional, and diversified experience
- The Pool will consist of firms deemed the most (and best) qualified to serve as a Senior Managing Underwriter and/or as a Co-Manager for the period of five years (2025-2030)
- The RFQ requested the following information:
  - Information on the firm
  - Airport underwriting experience
  - Personnel and resources
  - Debt structuring considerations
  - Municipal market and airport/airline considerations

# Long-Term Financing Underwriter Pool

- On January 23, 2025, twenty-four (24) Statement of Qualifications were received:

| 14 National/Regional Firms (*Non-Minority/Disabled Veteran)* | | 10 Minority/Disabled Veteran Firms | |
|---|---|---|---|
| BofA Securities* | Morgan Stanley* | Academy Securities | Rice Financial Products |
| FHN Financial Capital Markets | Piper Stanley* | AmeriVet Securities | Samuel A. Ramirez & Co.* |
| Fifth Third Securities | PNC Capital Markets | Bancroft Capital | Siebert Williams Shank* |
| Hilltop Securities | Raymond James* | Blaylock Van | |
| Huntington Securities | RBC* | Cabrera Capital Markets* | |
| Jefferies* | Stifel | Drexel Hamilton | |
| JP Morgan Securities* | Truist* | Loop Capital Markets* | |

**Met minimum requirements to be considered for the Senior Managing Underwriter Pool (12)*

# Long-Term Financing Underwriter Pool

- Statement of Qualifications were reviewed and compared against each other to determine the most (and best) qualified:
  - Airport experience, team assigned to MNAA, thoroughness of response to debt structure and airport/airline risk considerations, other relevant regional and other diversified experience, firsthand experience
- Based on these reviews, the following Pool is recommended:

| 6 Senior Managing Underwriters | | 4 Co-Managing Underwriters | |
|---|---|---|---|
| National (non-minority) | Minority | National/Regional (non-minority) | Minority/Disabled Veteran |
| BofA Securities | Loop Capital Markets | FHN Financial Capital Markets | Academy Securities |
| Jeffries | Samuel A Ramirez & Co. | Morgan Stanley | Cabrera Capital Markets |
| JP Morgan Securities | Siebert Williams Shank | | |

# Long-Term Financing Underwriter Pool

- For each bond issuance, a team of Underwriters (Underwriting Syndicate) will be selected from the Pool
- Selection will be made through an RFP in which only the Pool will participate
- CFO and other members of the Financing Team will review the RFP responses and select (with concurrence from the President & CEO) the Underwriting Syndicate for that issuance
- The Underwriting Syndicate for similar transactions typically consists of 1-2 Senior Managing Underwriters and 3-5 Co-Managers
- Firms in the Senior Managing Pool may serve as a Co-Manager; however, firms in the Co-Manager Pool cannot serve as a Senior Managing Underwriter
- Any changes to the Underwriter Pool will be presented to the Board

# Staff Recommendation

Staff Requests the Finance Committee recommend to the Board of Commissioners:

1) Approve the Long-Term Financing Underwriter Pool for the Authority for five years (2025-2030), and

| 6 Senior Managing Underwriters | | 4 Co-Managing Underwriters | |
|---|---|---|---|
| National (non-minority) | Minority | National/Regional (non-minority) | Minority/Disabled Veteran |
| BofA Securities | Loop Capital Markets | FHN Financial Capital Markets | Academy Securities |
| Jeffries | Samuel A Ramirez & Co. | Morgan Stanley | Cabrera Capital Markets |
| JP Morgan Securities | Siebert Williams Shank | | |

2) Authorize the Chief Financial Officer and the Financing Team, with concurrence from the President and CEO, to select the Underwriter Syndicate from the Pool for each bond issuance.

# Information Items

March 12, 2025

- Capital Financial Strategy

# Information Item

Marge Basrai, CPA, CGMA, C.M.
EVP, Chief Financial Officer

# Financial Strength

Assessing Metrics Through New Horizon I – CFO Presentation, October 16, 2024

# Capital Funding Requirements: Vision 1.0, 2.0, & New Horizon I

| Program | Total Project Cost (millions) | Project Costs Funded to Date | Remaining Costs to be Funded | Other Funding | Series 2025 Bonds | Series 2027 Bonds |
|---|---|---|---|---|---|---|
| **BNA Vision 1.0*** | **$1,284.2** | **$1,284.2** | **$0** | **$0** | **$0** | **$0** |
| **BNA Vision 2.0*** | **$220.4** | **$220.4** | **$0** | **$0** | **$0** | **$0** |
| **New Horizon I:** | | | | | | |
| Baggage Handling System Improv | $243.0 | $22.6 | $220.4 | $75.0 | $135.5 | $9.9 |
| Concourse D Extension | 287.0 | 155.3 | 131.7 | 0 | 131.7 | 0 |
| Concourse A Reconstruction | 855.0 | 15.5 | 839.5 | 0 | 338.6 | 500.9 |
| Central Ramp Expansion | 156.0 | 2.8 | 153.2 | 49.2 | 35.4 | 68.6 |
| New Horizon I Art Fund | 4.0 | 0.0 | 4.0 | 0 | 2.3 | 1.7 |
| New Horizon I Contingency | 75.0 | 0.0 | 75.0 | 0 | 0 | 75.0 |
| **Total New Horizon** | **$1,620.0** | **$196.2** | **$1,423.8** | **$124.2** | **$643.5** | **$656.1** |
| **Other CIP** | **$269.3** | **$123.1** | **$146.2** | **$0** | **$134.8** | **$11.4** |
| **Total Capital Funding Requirements** | **$3,393.9** | **$1,823.9** | **$1,570.0** | **$124.2** | **$778.3** | **$667.5** |
| *** Estimated final program costs** | | | | | | |

# Financial Results: $3.4B Capital Funding – Strategic Forecast

| Key Metrics | Revised | Forecast *(Fiscal Years Ending June 30)* | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 |
| Enplaned Passengers ('000) | 12,376 | 12,966 | 13,556 | 14,146 | 14,736 | 15,326 | 15,916 | 16,506 | 17,096 | 17,686 | 18,276 |
| *Growth* | | *4.8%* | *4.6%* | *4.4%* | *4.2%* | *4.0%* | *3.8%* | *3.7%* | *3.6%* | *3.5%* | *3.3%* |
| Passenger Airline Cost per Enplaned Passenger (CPE) | $10.20 | $11.51 | $11.61 | $13.27 | $15.63 | $18.54 | $17.78 | $17.73 | $17.70 | $17.69 | $17.77 |
| Senior Debt Service Coverage (DSC) | | | | | | | | | | | |
| Net Revenues *(Target 1.50x)* | 5.18 | 3.36 | 3.24 | 3.16 | 2.60 | 1.98 | 1.96 | 2.03 | 2.06 | 2.17 | 2.20 |
| Senior & Subordinate DSC | | | | | | | | | | | |
| Net Revenues *(Target 1.25x)* | 3.01 | 2.23 | 2.20 | 2.26 | 2.03 | 1.68 | 1.66 | 1.72 | 1.75 | 1.83 | 1.86 |
| Days Cash on Hand* (DCOH) *(Target 550-650)* | 960 | 1,018 | 984 | 1,000 | 1,042 | 1,088 | 1,117 | 1,144 | 1,177 | 1,214 | 1,247 |
| NAE Cash Balance ('000) | $460.5 | $510.6 | $514.3 | $560.9 | $638.9 | $710.8 | $776.3 | $851.5 | $930.4 | $1,021.7 | $1,115.9 |

*DSC Legal Requirements: Senior 1.25x; Senior & Subordinate 1.10x*

** Estimated based on FYE O&M Reserve Fund, R&R Fund, NAE Funds, and annual operating expenses*

# CEO New Horizon II Requirements

CEO Presentation, January 15, 2025

| NEW HORIZON II (LANDSIDE) COST SUMMARY | | |
|---|---|---|
| **Project Name** | **Budget** | **Project Contingency (~10%)** |
| New Horizon II Projects (Landside) | $ 1,269,000,000 | $ 115,363,636 |
| Terminal Access Roadway Improvements (TARI) Ph I & II | $ 300,000,000 | $ 27,272,727 |
| Parking Garage (3,000 spaces) | $ 310,000,000 | $ 28,181,818 |
| Surface Parking (5,000 spaces) | $ 95,000,000 | $ 8,636,364 |
| CONRAC (4,700 spaces) | $ 564,000,000 | $ 51,272,727 |
| ART (~ 0.4%) | $ 3,500,000 | $ - |
| PROGRAM CONTINGENCY (~5%) | $ 65,000,000 | $ - |
| NEW HORIZON II TOTAL | $ 1,337,500,000 | $ 115,363,636 |
| Total Contingency Remaining = $65M program + $115M project ~ $180M | | |

# New Horizon II (Landside)

**Board Action:**

- Board of Commissioners approved on Jan 15, 2025.

| BNA Major Development Programs | | | |
|---|---|---|---|
| **Program Name** | **Budget** | **Timeline** | **Board Action/ Approval** |
| **BNA Vision I**<br>• GTC, Parking Garage 1 & 2, Concourse D, Admin Building, Terminal Lobby, IAF, TARI Ph I | **$ 1,305,008,000** | **2017 – 2024** | **Program: Sep 2016**<br>**Final Scope/Budget: Apr 2022** |
| **BNA Vision II**<br>• Satellite Concourse, R/W 2L/20R EA/Prelim Design/Property Acquisition, Concourse A Site Prep/Fill/Pave | **$ 229,500,000** | **2019 - 2025** | **Program: Oct 2019**<br>**Final Scope/Budget: Feb 2021** |
| **New Horizon I (Airside)**<br>• BHS Improvements/Expansion, Concourse D Extension, New Concourse A, Central Ramp Expansion | **$ 1,620,000,000** | **2022 – 2028** | **Program: Nov 2021**<br>**Final Scope/Budget: Aug 2024** |
| **New Horizon II (Landside)**<br>• TARI Ph II & III, Parking Garage, Surface Parking, CONRAC | **$ 1,337,500,000** | **2024 – 2029** | **Program: Oct 2024**<br>**Final Scope/Budget: Jan 2025** |
| **Total of Major Development Programs** | **$ 4,492,008,000** | **2017 - 2029** | |

# Total Program Scope and Budget

- Four Capital Programs
  - BNA Vision I
  - BNA Vision II
  - New Horizon I
  - New Horizon II
- Budget & Scope
  - $4,492,008,000

# Financial Strength

Assessing Metrics Through New Horizon II

# New Horizon II Funding

**Preliminary Program Funding Considerations:**

- **CONRAC**
  - Customer Facility Charge ("CFC") increased to $10 on February 1, 2025, to improve the overall affordability of the CONRAC project
  - Use accumulated CFC cash at the beginning of the project to reduce future CFC bonds needed
  - Once debt issued, apply CFC collections to CONRAC debt service payments
    - CONRAC financing options (Stand-Alone, GARB, combination) being considered
    - May require additional CFC rate increases in the future
- **Other New Horizon II Projects**
  - Projects assumed to be funded with bonds
  - Funding strategy being evaluated to support long-term capital needs after New Horizon II

# Capital Funding Requirements: Vision 1.0, 2.0, New Horizon I & II

| Program | Total Project Cost (millions) | Project Costs Funded to Date | Remaining Costs to be Funded | Other Funding | Series 2025 Bonds | Series 2027 Bonds |
|---|---|---|---|---|---|---|
| **BNA Vision 1.0*** | **$1,284.2** | **$1,284.2** | **$0** | **$0** | **$0** | **$0** |
| **BNA Vision 2.0*** | **$220.4** | **$220.4** | **$0** | **$0** | **$0** | **$0** |
| **New Horizon I** | **$1,620.0** | **$196.2** | **$1,423.8** | **$124.2** | **$643.5** | **$656.1** |
| **New Horizon II:** | | | | | | |
| TARI Phases 2&3 | $300.0 | $0.0 | $300.0 | $0.0 | $157.3 | $142.7 |
| Parking Garage | 310.0 | 0.0 | 310.0 | 0.0 | 310.0 | 0.0 |
| Surface Parking | 95.0 | 0.0 | 95.0 | 0.0 | 95.0 | 0.0 |
| CONRAC | 564.0 | 0.0 | 564.0 | 564.0 | 0.0 | 0.0 |
| Art | 3.5 | 0.0 | 3.5 | 0.0 | 0.0 | 3.5 |
| Program Contingency | 65.0 | 0.0 | 65.0 | 32.3 | 0.0 | 32.7 |
| **Total New Horizon II** | **$1,337.5** | **$0.0** | **$1,337.5** | **$596.3** | **$562.3** | **$179.0** |
| **Other CIP** | **$219.3** | **$122.6** | **$96.7** | **$0** | **$96.7** | **$0** |
| **Total Capital Funding Requirements** | **$4,681.4** | **$1,823.4** | **$2,858.0** | **$720.5** | **$1,302.5** | **$835.0** |
| *** Estimated final program costs** | | | | | | |

***Note: Other CIP projects reduced by $50M for TARI components included in NH II***

# Financial Forecast Key Assumptions: FY26 through FY35

- Enplaned passenger projections – five scenarios
  - Scenario 1: Strategic (590,000 enplanements added per year) – decreasing rate of growth
    - 10-year forecast: 4.8%, 4.6%, 4.4%, 4.2%, 4%, 3.8%, 3.7%, 3.6%, 3.5%, 3.3%
  - Scenarios 2-5: Annual growth rates – 3%, 7%, 10%, 15%
- Assumptions:
  - Model includes all capital funding through New Horizon II ($4.7B)
  - Passenger Facility Charges (PFC) applied to debt service are limited to annual collections
  - Interest rate assumed at 5.5% for 2025/2027 Bonds; 6.5% for CFC Stand-Alone Bonds
  - Current Airline Use & Lease Agreement (AULA) Terms used through FY33
    - Expiration of AULA FY33 (includes the 2-year option)
    - FY34-FY35: Rate-setting methodology allowed under Rates by Ordinance

# Financial Results: $4.7B Capital Funding – Strategic Forecast

| Key Metrics | Revised | Forecast *(Fiscal Years Ending June 30)* | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 |
| Enplaned Passengers ('000) | 12,376 | 12,966 | 13,556 | 14,146 | 14,736 | 15,326 | 15,916 | 16,506 | 17,096 | 17,686 | 18,276 |
| *Growth* | | *4.8%* | *4.6%* | *4.4%* | *4.2%* | *4.0%* | *3.8%* | *3.7%* | *3.6%* | *3.5%* | *3.3%* |
| Passenger Airline Cost per Enplaned Passenger (CPE) | $10.20 | $12.11 | $12.64 | $12.95 | $14.00 | $17.02 | $16.11 | $15.95 | $15.85 | $17.65 | $17.66 |
| Senior Debt Service Coverage (DSC) | | | | | | | | | | | |
| Net Revenues *(Target 1.50x)* | 5.18 | 2.86 | 2.46 | 2.25 | 2.25 | 1.63 | 1.60 | 1.66 | 1.72 | 1.97 | 2.04 |
| Senior & Subordinate DSC | | | | | | | | | | | |
| Net Revenues *(Target 1.25x)* | 3.01 | 2.03 | 1.85 | 1.75 | 1.79 | 1.41 | 1.39 | 1.44 | 1.49 | 1.70 | 1.76 |
| Days Cash on Hand* (DCOH) *(Target 550-650)* | 960 | 962 | 948 | 943 | 961 | 947 | 930 | 920 | 922 | 966 | 1,012 |
| NAE Cash Balance ('000) | $460.5 | $478.1 | $491.8 | $518.1 | $572.8 | $603.7 | $628.1 | $660.2 | $701.8 | $785.0 | $878.2 |

*DSC Legal Requirements: Senior 1.25x; Senior & Subordinate 1.10x*

** Estimated based on FYE O&M Reserve Fund, R&R Fund, NAE Funds, and annual operating expenses*

# Future Funding Considerations

Beyond New Horizon II

# Capital Funding/Timing Considerations

Following items will be monitored for the impact on the affordability of the capital program and/or timing of the bond issuances:

- Non-airline revenue
  - Continue to re-evaluate the need to increase various non-airline revenue streams
    - Parking and TNC Rates, CFC Rates, FMV on new leases, Other (new revenue streams)
- O&M Expenses
  - Continue to monitor and identify options to control increasing O&M expenses
- Use of Cash
  - Discretionary:
    - Cash above 650 DCOH is available for capital projects ($176M - $350M over 10 years for Scenario 1)
  - PFCs:
    - Model applies current collections to debt service. $185M of previously collected PFCs are also available to be used to fund PFC eligible projects
  - CFCs:
    - Plan of finance depends on CFC collections. Need to monitor collections and impact on financing assumptions

# Other Capital Funding/Timing Considerations

- Federal/State Grants
  - Continue to maximize funding opportunities
- Enplanement trends
  - Additional debt capacity tied in with enplanement forecasts
- Project timing, including monthly spending
  - Increasing/Decreasing of either can affect bond issuance timing
- Interest rates, both for debt and investments
  - Increasing/Decreasing rates affect affordability
- Potential elimination of tax-exemption on municipal bonds
  - Unable to issue tax-exempt bonds; results in higher debt interest rates
- Global economic conditions
  - Impact of tariffs on cost of materials; inflation in U.S.
  - Foreign policy decisions that could impact international travelers to visit the US

# Still Reviewing Key Financial Metrics

**Debt Service Coverage (DSC)**:

- Senior Lien DSC target is 1.50x; Legal requirement DSC is 1.25x
- Combined Senior and Subordinate Lien DSC target is 1.25x; Legal requirement DSC is 1.10X.
- Recommendation: No changes
  - Forecasted DSC levels exceed the targets through New Horizon II
  - Will be evaluated again as Terminal II funding plan is developed

**Days Cash on Hand (DCOH):**

- DCOH target range is 550-650 days, which is a factor in MNAA's current credit ratings
- Recommendation: No changes
  - Cash above 650 days will be included in funding strategies for New Horizon I, II, and beyond
  - Will be monitored and reassessed based on industry standards and the financial conditions of MNAA

- Program through New Horizon II – Financially Feasible
- Terminal II – Next Bigger Challenge
- Next Update at October 2025 Board Retreat

# CEO/CFO Closing Thoughts

- MNAA Employee Compensation Study Update

# Information Item

Douglas E. Kreulen, A.A.E.
President and CEO

# Compensation Study Background

- Prior Compensation Studies:
  - FY19, ADK Consulting and Executive Search, results implemented January 5, 2019
  - FY22, Mercer, results implemented July 2, 2022
- Segal completed the FY25 Compensation in October 2024, with activities including
  - Competitive compensation analysis for 80 non-step positions by matching roles to several survey sources, including:
    - Airport Peers
      - Detroit (DTW), Phoenix (PHX), Raleigh-Durham (RDU), San Diego (SAN) and Tampa (TPA)
    - Local Organizations
      - Bridgestone America, Metro Nashville Government, Nashville Electric Service (NES)
    - Published Data Sources
      - Airports Council International (ACI), Economic Research Institute (ERI) and Payfactors
- CEO and executive staff reviewed the recommendations provided by Segal & approved:
  - FY26 salary scales
  - Each position grade assignment
  - Each employee position within their grade assignment
  - 3% Cost of Living Adjustment (COLA) prorated to October 2024 & time at MNAA

- Each of MNAA's 167 job titles were reviewed and properly graded within the salary scales

| Result | # Jobs | # Employees | % of Employees |
|---|---|---|---|
| Market lower, Keep current grade | 29 | 141 | 32% |
| No change to grade | 99 | 239 | 54% |
| Move to higher grade | 39 | 63 | 14% |
| **Total** | **167** | **443** | **100%** |

- NOTE: Department of Public Safety and Operations step positions are analyzed to local step scales on an annual basis (4 positions, 100 employees)
  - No changes to the scales were warranted for FY26
- The impact of the grade assignments, placement within grade and COLA resulted in a $1.9M increase to salaries (excluding benefits)
  - Salary Adjustments: $1,173,617 (3%)
  - COLA: $708,819 (1.8%)
  - Total Adjustment: $1,882,436 (4.8%)

# Compensation Study Results & Implementation

- Review with leadership team at March 13-14, 2025 Staff Retreat
- Communicate to employees at March 20, 2025 All Team Meeting
- Effective June 28, 2025



# Joint Meeting of the MNAA and MPC Finance, Diversity & Workforce Development (“Finance”) Committees

## Meeting Adjourned