THE SPORTS AUTHORITY OF THE
METROPOLITAN GOVERNMENT OF NASHVILLE & DAVIDSON COUNTY

FINANCE COMMITTEE MEETING - MINUTES

THURSDAY, FEBRUARY 19, 2026 | 9:30AM
NISSAN STADIUM – PRESS BOX CAFETERIA

Attendees

Finance Committee Members: Dan Hogan (Chair), Aaron McGee (Treasurer), Don Deering, Anna Page
Board Members: Cathy Bender (Board Chair), Jad Duncan (Vice Board Chair), Kim Adkins, Tiffany Degrafinreid
Staff: Monica Fawknotson (President), Valda Barksdale, Brandon Little, Melissa Wells, Josh Thomas (Metro Legal), Sam Keen (Metro Legal)
Visitors: Adolpho Birch, Bradley Crafton (Metro Finance), Kyle Clayton (Preds), Tom Cross (Metro Legal), Molly Davis (Tennessean), Adam English (Sounds), Kate Guerra (Titans) Chad Hall (Take One), Keith Hegger (Preds), Heather Hill (Cumming Group), Jason Kress (Take One), Jeremy Lee, Necol Lyons (Metro Finance), Greg McClarin (Metro Finance) Karzan Mohamad-Ali (Cumming Group), Shannon Myers (Titans), Jeff Oldham (Bass, Berry & Sims) Jenneen Reed (Metro Finance), Andrew Rice (UberDisplays), Doug Scopel (Sounds), Dan Werly (Titans), Ben York (EBDA)

Call to Order

Finance Committee Chair Dan Hogan called the Finance Committee meeting of the Sports Authority to order and welcomed all in attendance.

Public Comment Period Pursuant to TN Open Meetings Act, Tenn. Code Ann. § 8-44-101

There were no sign-ups for public comments.

Consider Approval of January 15, 2026 Finance Committee Meeting Minutes

Chair Hogan asked if there were questions or comments pertaining to the January 15, 2026, meeting minutes. There being none,

Upon a motion made by Director Deering and seconded by Director McGee, the Finance Committee unanimously approved the January 15, 2026, Meeting Minutes.

Consider Approval of a Resolution of the Sports Authority of The Metropolitan Government of Nashville and Davidson County, Requesting a Change Order to The Scope of Work Related to The East Bank Stadium Project and Providing for a Portion of The Funding Therefor

Jenneen Reed, Metro Finance Director, gave an overview of the resolution tenets and presented a sketch of the proposed Greenway Connector. She noted that the Greenway Connector will be a permanent fixture and the project is a collaborative effort between Metro Sports Authority, Metro Planning, Metro Finance, East Bank Development Authority, Fallon, the Titans and TPAC. It is an entirely separate project from the future reconstruction of the east portion of the Seigenthaler Pedestrian Bridge which will be raised to go across East

Bank Blvd. The goal of the Connector is to ensure a continuous flow of pedestrian traffic for stadium events and greenway access during the reconstruction of the bridge which accommodates more than half of Nissan Stadium pedestrian traffic. The west side of the bridge will not be impacted.

Pursuant to the Resolution:

1. Sports Authority is requested to initiate a change order to the Development Agreement (Construction Contract) for the stadium Greenway Connector which will be a permanent ramp built off of the current Seigenthaler Pedestrian Bridge. Starting on the east side of the Bridge Building, the connector will be designed to circle around to the ground whereby facilitating pedestrian flow during construction of the bridge. The estimated cost is approximately $25M (design & build) with construction anticipated to take approximately 18-22 months.
2. Funding for the Connector will come from Eligible Projects Fund (EPF) as defined in the Stadium lease. Permitted uses of the EPF include funding for: South Second Street, Stadium Capital needs and both onsite & offsite infrastructure necessary for the stadium. Investment earnings from stadium bond proceeds and Development Area sales tax are the two funding sources for the EPF. Metro Finance projects approximately $40m from investment earnings will flow into the EPF after all construction
3. Since EPF funding cannot be accessed until the Certificate of Occupancy is received, funding for the Connector from now through next year will come from the Capital Fund which currently has approximately $33M. Metro Finance has worked with the Titans to ensure the Capital Fund has the sufficient funding to cover the capital needs of the existing stadium and provide temporary funding for the Connector. Once the Titans receive their Certificate of Occupancy, the EPF will reimburse the Capital Fund for any costs associated with the Connector and fund all remaining cost for the Connector.

Q&A:

Q: Will the connector be completed prior to the opening of the Titans 2027 season? *Director McGee*
A: The goal is to have it completed prior to the Titans 2027 season. *Metro Finance Director Reed*

Q: Are there contingency plans for natural disasters that may interrupt monies flowing into the Capital Fund? *Director McGee*
A: There will be ongoing revenues streaming into the Capital Fund including the annual $1M Metro contribution, PSL sales tax and interest earnings. *Metro FD Reed*

Q: What is the expected time frame for the South Second Street project and what is the Sports Authority's obligation? *Chair Hogan*
A: Metro is working with the Titans and are in ongoing discussions regarding these projects. It is estimated that the cost will be between $11-13M and Metro is confident that there will be sufficient monies to satisfy these obligations. *Metro FD Reed*

Q: How often does funding flow into the EPF? *Director McGee*
A: The excess bond proceeds will be a one-time funding, while the development area sales tax will be deposited monthly. *Metro FD Reed*

Q: Will funding for the parking garage come out of the EPF? *Director Deering*
A: Metro is in ongoing discussions with its various partners on plans to fund the parking garages. *Metro FD Reed*

Upon a motion made by Director McGee and seconded by Director Deering, the Finance Committee unanimously voted to recommend approval of the Resolution of the Sports Authority of The Metropolitan Government of Nashville and Davidson County, Requesting a Change Order to The Scope of Work Related to The East Bank Stadium Project and Providing for a Portion of The Funding Therefor

Consider approval of a resolution authorizing the use of Sports Authority funds for the repair and replacement of scoreboard components and digital signage at First Horizon Park and naming UberDisplays as the intended vendor for the project.

President Fawknotson reported that in November 2025, the Authority approved a Resolution authorizing the engagement of Cumming Group to procure a qualified firm to repair/replace the scoreboard components and digital signage at First Horizon Park (FHP) and to provide related project management services. A Request for Proposal was subsequently released and four qualified firms responded. On January 29, 2026, the Evaluation Panel consisting of Director Deering (board liaison to FHP), President Fawknotson, Nashville Sounds General Manager Adam English and Assistant GM/VP of Operations Doug Scopel reviewed the proposals with input from Cumming Group.

Jacob Murphy, Project Manager, Cumming Group, reported that the evaluation panel selected UberDisplays, a local company who submitted the lowest bid at $2.1M, as the intended vendor. The bid includes a 10-year warranty and two years of onsite labor. In addition to many local projects (including Bridgestone Arena), UberDisplays completed the scoreboard/signage for the Durham Bulls (the AAA affiliate of the Tampa Bay Rays) and was part of the team that worked on the scoreboard/signage at the Atlanta Braves stadium (Truist Park). Due to an outdated broadcasting/audio/video Control Room discovered during a facility assessment by Venue Solutions Group (VSG), Cumming Group additionally recommends that the control room be upgraded. A pre-recommendation Control Room report from VSG is anticipated by the end of February. A draft report of VSG's overall facility assessment findings is anticipated late April/early May. The Resolution's request for an amount not to exceed $2.6M should serve as a buffer to cover expenses related to the Control Room. The goal is to have a new scoreboard and digital signage installed before the Sounds opening season 2027.

President Fawknotson reported that, following internal conversations and discussions with Metro Finance, her recommendation is that the board fund the costs of the scoreboard/signage project with existing Sports Authority funds. While the Authority does not have the capacity to fund the ongoing anticipated/unanticipated capital needs of the ballpark from its own revenue source, one-time expenditure is appropriate and shows the Authority's commitment to reducing its impact on the general fund. She noted that despite the expenditure the Authority will retain reserves at least equal to what will be spent on the scoreboard project. Should the forthcoming report from VSG indicate the cost for upgrading the Control Room exceed $2.6M, staff recommends requesting 4% funding to cover that cost.

It was noted that in his absence, Director Pulley provided a letter in support of the Resolution.

Upon a motion made by Director Deering and seconded by Director Page, the Finance Committee unanimously voted to approve a Resolution authorizing the use of Sports Authority funds for the repair and replacement of scoreboard components and digital signage at First Horizon Park and naming UberDisplays as the intended vendor for the project.

Consider approval of a resolution adopting the Sports Authority operating fund budget for FY26-27
President Fawknotson reported that the budget presentation contains an update of FY26 (current year) as well as the proposed annual budget for FY27 which is $3,946,500. 85.7% or almost $3.4 million of the budget is currently allocated for insurance premiums. Staff anticipates finishing the fiscal year on or below budget.

Continuing, President Fawknotson shared that approximately $421,000 of the department's operating budget goes towards compensation for two full time positions, the majority of the president's salary, and fringe benefits. Two additional positions (Finance Consultant and Finance Manager) plus the remaining portion of the President's salary are funded with Sports Authority allocations from Bridgestone Arena totaling $245k (including benefits). The proposed FY27 budget is essentially a status quo budget from FY26. Office rent increased by $1,600, which is the total difference between the FY26 and the FY27 budgets. Director Deering requested an update on staff salaries to which President Fawknotson noted that updates recommended in the Mayor's pay plan budget for positions supported by the General Fund will be funded proportionately by the Finance Department. Salary updates funded by the Arena Revenue accounts will also be funded proportionately by the Authority.

President Fawknotson reminded the board that it previously approved the FY26/27 First Horizon Park Capital Improvement Plan which included the following projects for submission to the Administration and Metro Council as part of the upcoming 4% funding request:

- replacement of Concourse Seat Parts ($31,549)
- replacement of Ballpark Electrical Switchboard Meter ($6,372).

Finally, Fawknotson reported that First Horizon Park incurred netting and rail damage during late January's Winter Storm Fern and possibly some field damage. It is anticipated that all storm damage will be covered by Metro's FEMA damage claim.

Upon a motion made by Director Deering and seconded by Director McGee, the Finance Committee unanimously voted to approve a Resolution adopting the Sports Authority budget for FY26-27.

Adjourn
Chair Hogan noted that the Finance Committee recommendations will go before the full board for final approval immediately following today's meeting. There being no other business the committee adjourned.

Respectfully submitted, Valda Barksdale, The Metro Sports Authority
Audio Recording: P-Drive-Sports Authority\SA BOARD\SA Board Materials\FY26\2026 Feb 19 BOD Mtgs NS\FC 2026 Feb 19\FC Meeting Audio Recording 2.19.26