

REGULAR MEETING OF THE BOARD OF COMMISSIONERS, MEMPHIS-SHELBY COUNTY AIRPORT AUTHORITY (MSCAA) February 18, 2021

CALL TO ORDER

Board Meeting provided via ZOOM Webcast to Airport Authority Staff and the Public.

APPROVAL OF BOARD MEETING MINUTES: ***January 21 , 2021***

Resolutions for Approval This Month

Approval of Amendment - Vehicle Movement Area Transponder ("VMAT") – L3Harris Technologies, Inc.

Approval of Amendment – Parking Access Revenue Control System/ Maintenance Services Agreement– Scheidt & Bachmann USA, Inc.

Approval to Negotiate and Execute Lease - Fish & Wildlife Services (USDA) - U.S. General Services Administration

Approval of Amendment No. 14 – FedEx Composite Lease Agreement

Approval to Negotiate and Execute a Contract- PROPworks, Airport Operational Data Base and Resource Management System - Amadeus Airport IT Americas, Inc.

Approval to Execute a Contract - DeWitt Spain Airport Apron Rehabilitation/ Design - Powers Hill Design, LLC

Resolution Authorizing and Providing for the Issuance and Sale of One or More Series of Airport Revenue Bonds in an Aggregate Principal Amount Not To Exceed \$265,000,000; Approving the Preparation and Distribution of Preliminary Official Statement with Respect to the Aforesaid Series of Bonds and Authorizing the Preparation and Distribution of Official Statement with Respect to the Aforesaid Series of Bonds; Prescribing Certain Details of Such Series of Bonds; Authorizing the Execution and Delivery of a Bond Purchase Agreement with Underwriters to Be Selected By the Authority for the Purchase of the Aforesaid Series of Bonds; Approving the Form and Authorizing the Execution and Delivery of Escrow Agreements by and Between the Authority and an Escrow Agent to be Selected by the Authority; Authorizing the Purchase of one or More Bond Insurance Policies, Debt Services Reserve Fund Policies or Surety Bonds and Agreements in Connection with the Aforesaid Series of Bonds; Making Certain Findings and Determinations with Respect to the Issuance of the Aforesaid Series of Bonds; And Certain Other Matters Related Thereto

Division Reports

TREASURER and PROPERTIES REPORTS

Forrest Artz, Vice President of Finance and Administration/CFO

OPERATIONS REPORT

Terry Blue, Vice President of Operations

INFORMATION ITEMS

NEXT BOARD MEETING – ***March 18, 2021***

RESOLUTION

WHEREAS, by Resolution #15-4704, dated March 23, 2015, the Memphis-Shelby County Airport Authority (“Airport Authority”) entered into an agreement with Exelis, Inc., for purchase of Vehicle Movement Area Transponder (“VMAT”) units with a five-year term for on-going maintenance, support, and licensing; and,

WHEREAS, Exelis, Inc., is now known as L3Harris Technologies, Inc. (“L3Harris”); and,

WHEREAS, the VMAT system provides real-time tracking of vehicles on the airfield in conjunction with the Federal Aviation Administration’s Automatic Dependent Surveillance-Broadcast (“ADS-B”) system; and,

WHEREAS, L3Harris and the U.S. Government have an agreement for ADS-B software and services; and,

WHEREAS, the original five-year term with L3Harris will expire on March 9, 2021; and,

WHEREAS, the anticipated useful life of the previously-acquired hardware is ten years; and,

WHEREAS, L3Harris has proposed an additional five-year term for on-going maintenance, support, and licensing at an annual cost of \$23,900 for a total estimated cost of \$114,500; and,

WHEREAS, the annual and total estimated costs could fluctuate if the Airport Authority elects to add or remove units or licenses; and,

WHEREAS, compared to a one-year extension, a five-year extension allows the Airport Authority to realize annual savings in excess of fourteen percent; and,

WHEREAS, Airport Authority Management recommends approval;

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the Memphis-Shelby County Airport Authority, that the President and CEO or his designee is hereby authorized to execute an amendment with L3Harris Technologies, Inc., as herein described, cost to be paid from the Airport Authority's Operating Funds or a funding source identified by the CFO.

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02-18-21

RESOLUTION

WHEREAS, by Resolution #10-4512, dated June 17, 2010, the Memphis-Shelby County Airport Authority (“Airport Authority”) entered into a contract with Scheidt & Bachmann USA, Inc. (“S&B”), for the installation of a Parking Access Revenue Control System (“PARCS”) for all parking transactions at the Memphis International Airport; and,

WHEREAS, S&B is a sole source provider for maintenance of and equipment for their proprietary PARCS system; and,

WHEREAS, by Resolution #14-4661, dated April 17, 2014, the Airport Authority entered into a Maintenance Services Agreement (“MSA”) with S&B for a four-year period at a total cost of \$771,579.00; and,

WHEREAS, the MSA allows for optional renewals at a cost increase of five percent (5%) over the subsequent year; and,

WHEREAS, by Resolutions #18-4824, dated February 22, 2018, #19-4876, dated February 21, 2019, and #20-4921, dated February 20, 2020, the Airport Authority renewed the MSA for three additional one-year periods at costs of \$228,550.00, \$239,434.00, and \$251,406.00, respectively; and,

WHEREAS, S&B has proposed a fourth additional one-year renewal at a cost of \$251,406.00, which represents no cost change from the prior year; and,

WHEREAS, Airport Authority Management recommends approval;

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the Memphis-Shelby County Airport Authority, that the President and CEO or his designee is hereby authorized to execute an amendment with Scheidt & Bachmann USA, Inc., as herein described, cost to be paid from the Airport Authority’s Operating Funds or a funding source identified by the CFO.

02-18-21

RESOLUTION

WHEREAS, the Memphis-Shelby County Airport Authority (“Authority”), owns, operates or controls certain real estate property located within the City of Memphis and Shelby County, Tennessee, including property located at 3150 Tchulahoma Road, Suites 6 & 7 (“Property”); and,

WHEREAS, the Authority has the right to set the terms upon which others occupy, utilize, or otherwise benefit from the property and facilities located thereon; and,

WHEREAS, the U.S. General Services Administration, on behalf of Fish & Wildlife Services - USDA (“Tenant”), desires to lease from the Authority, space within the development or building described above; and,

WHEREAS, a new lease agreement (“Agreement”), must be negotiated between the Authority and Tenant; and,

WHEREAS, the Agreement shall have a Full Term of fifteen (15) years, comprised of a Firm Term of ten (10) years and a Soft Term of five (5) years, anticipated to commence on April 1, 2021 (“Commencement Date”), and continue through the completion of the fifteenth (15th) Agreement year ending on or about March 31, 2036; and,

WHEREAS, the Tenant shall use and occupy the Property for general office purposes, as well as uses ancillary to such general office use (“Permitted Use”), and for no other purpose without prior written consent of the Authority; and,

WHEREAS, the Tenant shall pay rent in accordance with the terms and provisions established in the Agreement between the Authority and Tenant; and,

WHEREAS, Airport Authority Management recommends approval;

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the Memphis-Shelby County Airport Authority, that the President and CEO or his designee

is hereby authorized to negotiate and enter into a new lease agreement with the U.S. General Services Administration (GSA) in accordance with this Resolution.

02-18-21

RESOLUTION

WHEREAS, the Memphis-Shelby County Airport Authority (“Airport Authority”) Board of Commissioners, by Resolution No. 06-4386 adopted December 19, 2006, approved the execution of the Composite Lease Agreement with Federal Express Corporation (“FedEx”) effective January 1, 2007, which has a term of thirty (30) years with two (2) ten-year renewal options to be exercised at the Airport Authority’s sole discretion; and,

WHEREAS, the Composite Lease Agreement was modified by a First Amendment effective September 1, 2008; Second Amendment effective June 1, 2009; Third Amendment effective July 1, 2009; Fourth Amendment effective December 15, 2011; Fifth Amendment effective January 1, 2013; Sixth Amendment effective July 1, 2014; Seventh Amendment effective April 1, 2016; Eighth Amendment effective April 1, 2017; Ninth Amendment effective September 1, 2017; Tenth Amendment effective May 1, 2018; Eleventh Amendment effective January 1, 2019; Twelfth Amendment effective October 1, 2019; and the Thirteenth Amendment, approved on March 19, 2020 and pending execution, all of which are collectively referred to herein as the Composite Lease Agreement; and,

WHEREAS, the parties wish to amend the Composite Lease Agreement to add a total of 141,334 square feet of unimproved land located south of Democrat Road and west of the “Cold Chain” facility area and referred to as Parcel F, which will be used for ground support equipment (GSE) storage; and,

WHEREAS, per the Composite Lease Agreement, rent will be calculated at \$0.2244 per square foot, thereby creating an annual rental increase of \$31,715.35, effective on the earlier of March 1, 2021 or date of beneficial occupancy; and,

WHEREAS, Airport Authority Management recommends approval;

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the Memphis-Shelby County Airport Authority, that the President and CEO or his designee is hereby authorized to execute the Fourteenth Amendment to the Composite Lease Agreement with FedEx as referenced herein.

02-18-21

RESOLUTION

WHEREAS, by Resolution #18-4867, dated December 13, 2018, the Board of Commissioners of the Memphis-Shelby County Airport Authority (“Airport Authority”) approved award of a contract to AECOM Technical Services, Inc. (“AECOM”), for the Airport Enterprise System; and,

WHEREAS, AECOM’s scope of work consists of the evaluation, identification, implementation, and procurement of Geographic Information Systems (“GIS”)-Centric applications best suited for Memphis International Airport, including but not limited to GIS-centric Computerized Maintenance Management Software, asset management, operations management, Police Computer Aided Dispatch, safety management, properties/revenue/lease management and other related applications or systems; and,

WHEREAS, pursuant to the aforementioned contract, AECOM conducted an existing conditions assessment, gathered user requirements, and developed a gap analysis and road map; and,

WHEREAS, AECOM recommends that the Airport Authority implement PROPworks, Airport Operational Data Base (“AODB”), and Resource Management System (“RMS”), which are all products manufactured by Amadeus Airport IT Americas, Inc. (“Amadeus”); and,

WHEREAS, implementation of these systems will enhance the Airport Authority’s capabilities for lease management, accounts receivable and billing, GIS management, customer relationship management, resource allocations, and integrations with other systems; and,

WHEREAS, implementation of the Amadeus software included herein will provide the added benefit of integration with the Airport Authority’s Shared Use/Common Use Passenger Processing System (“SU/CUPPS”), which is also an

Amadeus product; and,

WHEREAS, Amadeus has prepared the budgetary estimate as described below for all necessary hardware, software, licensing, professional services, warranty, and support to complete the project;

Item	Cost
PROPworks, AODB, & RMS	\$670,500.00
Warranty & Support (years two through five)	\$390,473.00
Budgetary Estimate Total	\$1,060,973.00

and,

WHEREAS, under the Amadeus program, Warranty and Support includes, among other things, all software bug, patches and fixes as well as .dot releases and new full version software releases; in-depth troubleshooting of software and remote diagnostics; escalation of issues and appropriate backup information to Software Engineers when necessary; and, maintenance of automated support tools; and,

WHEREAS, a final scope and fee must be negotiated, and negotiation will include analysis of, and compliance with, a potential Disadvantaged Business Enterprise (“DBE”) goal; and,

WHEREAS, Airport Authority Management recommends approval;

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the Memphis-Shelby County Airport Authority, that the President and CEO or his designee is hereby authorized to negotiate a final scope and fee and to execute a Contract with Amadeus Airport IT Americas, Inc., in accordance with this Resolution, with cost to be paid from the Airport Authority’s annual operating funds or any other funds as identified by the CFO.

02-18-21

RESOLUTION

WHEREAS, pursuant to public advertisement, Statements of Qualifications for professional engineering design and creation of complete construction documents for DeWitt Spain Airport Apron Rehabilitation were received as follows:

**REQUEST FOR QUALIFICATIONS
DEWITT SPAIN AIRPORT APRON REHABILITATION – DESIGN
MSCAA PROJECT NO. 20-1440-00
Received September 24, 2020**

STATEMENTS OF QUALIFICATIONS RECEIVED FROM:

A2H, Inc.*
ACOT Associates Group, LLC*
Barge Design Solutions, Inc.*
Garver, LLC*
Michael Baker International, Inc.#
Pickering Firm, Inc.*
Powers Hill Design, LLC*

**local*

#out of town

and,

WHEREAS, the scope of services consists of Phase 1, performing a pavement evaluation study with recommendations, and Phase 2, the subsequent design for the existing apron pavement at the General DeWitt Spain Airport; and,

WHEREAS, work efforts include, but are not limited to, airside civil engineering design, airside pavement design, site surveying, geotechnical testing, cost estimating, and other efforts as required; and,

WHEREAS, Phase 2 design services will be negotiated once the preliminary

design alternatives are selected from Phase 1; and,

WHEREAS, construction support services are omitted at this time and will be negotiated prior to construction; and,

WHEREAS, the Statement of Qualifications of all firms were evaluated by the Selection Committee according to established criteria, and after review, the top three firms were interviewed and ranked in the following order:

1. Powers Hill Design, LLC
2. A2H, Inc.
3. Garver, LLC.

and,

WHEREAS, Powers Hill Design, LLC was selected as the most qualified firm to provide the requested professional engineering services; and,

WHEREAS, in furtherance of its Disadvantaged Business Enterprise (DBE) Program, the Memphis-Shelby County Airport Authority (Airport Authority) established a DBE goal of 30% for the full term of this contract; and,

WHEREAS, the following fees for Phase 1 have been negotiated for the professional engineering services:

Contract Amount	\$ 68,460.00
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and,

WHEREAS, Airport Authority's Capital Program Executive Staff, by action taken on February 11, 2021, recommends approval of the selected firm and the negotiated fees for services to be performed by the engineer; and,

WHEREAS, Powers Hill Design, LLC, a local DBE, will utilize one (1) local certified DBE subcontractor totaling 8%, which will allow for the overall DBE participation to exceed 50% of the negotiated contract value; and,

WHEREAS, Management recommends approval;

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the Memphis-Shelby County Airport Authority, that the President and CEO or his designee is hereby authorized to execute a contract with Powers Hill Design, LLC as herein described, cost to be paid from FY 2021 Capital Outlay and State Grant funds.

02/18/21

RESOLUTION NO. 21-_____

MEMPHIS-SHELBY COUNTY AIRPORT AUTHORITY

RESOLUTION AUTHORIZING AND PROVIDING FOR THE ISSUANCE AND SALE OF ONE OR MORE SERIES OF AIRPORT REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$265,000,000; APPROVING THE PREPARATION AND DISTRIBUTION OF PRELIMINARY OFFICIAL STATEMENT WITH RESPECT TO THE AFORESAID SERIES OF BONDS AND AUTHORIZING THE PREPARATION AND DISTRIBUTION OF OFFICIAL STATEMENT WITH RESPECT TO THE AFORESAID SERIES OF BONDS; PRESCRIBING CERTAIN DETAILS OF SUCH SERIES OF BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT WITH UNDERWRITERS TO BE SELECTED BY THE AUTHORITY FOR THE PURCHASE OF THE AFORESAID SERIES OF BONDS; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF ESCROW AGREEMENTS BY AND BETWEEN THE AUTHORITY AND AN ESCROW AGENT TO BE SELECTED BY THE AUTHORITY; AUTHORIZING THE PURCHASE OF ONE OR MORE BOND INSURANCE POLICIES, DEBT SERVICE RESERVE FUND POLICIES OR SURETY BONDS AND AGREEMENTS IN CONNECTION WITH THE AFORESAID SERIES OF BONDS; MAKING CERTAIN FINDINGS AND DETERMINATIONS WITH RESPECT TO THE ISSUANCE OF THE AFORESAID SERIES OF BONDS; AND CERTAIN OTHER MATTERS RELATED THERETO

BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE MEMPHIS-SHELBY COUNTY AIRPORT AUTHORITY:

SECTION 1. Definitions. Unless the context shall clearly indicate some other meaning, all words and terms used in this resolution (including, without limitation, in the next paragraph hereof) which are defined in Resolution No. 88-3227 of the Authority adopted by the Board on January 29, 1988, as amended by Resolution No. 96-3985 adopted by the Board on October 17, 1996, and by Resolution No. 09-4489 adopted by said Board on November 19, 2009 (the "Resolution") shall have the meanings given to them in the Resolution.

Unless the context shall clearly indicate some other meaning, the following terms shall, for all purposes of the Resolution and of any resolution supplemental thereto (including for all purposes of this Twenty-First Supplemental Resolution) and for all purposes of any opinion or instrument or other document therein or herein mentioned, have the following meanings:

"Authorized Denominations" shall mean, with respect to the Series 2021 Bonds, the denominations in which the Series 2021 Bonds may be issued as determined by the Designated Financial Officer and set forth in the Certificate of Determination.

“Certificate of Determination” shall mean, with respect to the Series 2021 Bonds, a certificate in a form similar to that attached hereto as Schedule 1 and signed by the Designated Financial Officer upon the sale of the Series 2021 Bonds setting forth matters to be therein determined pursuant to this Twenty-First Supplemental Resolution. The Certificate of Determination shall be deemed a part of and incorporated into the Twenty-First Supplemental Resolution.

“Debt Service Reserve Account Requirement” shall mean, with respect to the Series 2021 Bonds, the amount determined by the Designated Financial Officer for a Series and set forth in the Certificate of Determination.

“Designated Financial Officer” shall mean the President and Chief Executive Officer or the Vice President of Finance and Administration/Chief Financial Officer of the Authority.

“Interest Payment Date” shall mean, with respect to the Series 2021 Bonds, the interest payment dates for the Series 2021 Bonds as determined by the Designated Financial Officer and set forth in the Certificate of Determination.

“Maturity Date” shall mean, with respect to the Series 2021 Bonds, the maturity date for the Series 2021 Bonds as determined by the Designated Financial Officer and set forth in the Certificate of Determination.

“Project” shall have the meaning set forth in Section 2 hereof.

“Purchaser” shall mean, with respect to the Series 2021 Bonds, any purchaser or purchasers of the Series 2021 Bonds designated by the Designated Financial Officer and set forth in the Certificate of Determination.

“Record Date” shall mean, with respect to the Series 2021 Bonds, the record date as determined by the Designated Financial Officer and set forth in the Certificate of Determination.

“Refunded Bonds” means those Series 2011A-1 Bonds, Series 2011B Bonds, Series 2011D Bonds or other Bonds designated by the Designated Financial Officer as meeting the savings requirements established by airport management and set forth in the Certificate of Determination.

“Series 2021 Bonds” shall mean Bonds of the Series of Bonds issued pursuant to Section 3 hereof at any time outstanding, with such definition to be equally applicable to both the singular and plural form of such term.

“Series 2011A-1 Bonds” means the Authority’s Airport Refunding Revenue Bonds, Series 2011A-1 maturing in the year 2022.

“Series 2011B Bonds” means the Authority’s Airport Refunding Revenue Bonds, Series 2011B maturing in the years 2022 through and including 2025.

“Series 2011D Bonds” means the Authority’s Airport Refunding Revenue Bonds, Series 2011D maturing in the years 2022 through and including 2026.

“Twenty-First Supplemental Resolution” shall mean this resolution.

Unless or except as the context shall indicate otherwise or may otherwise require, in this Twenty-First Supplemental Resolution: (i) all references to a particular section or subdivision of the Resolution, or this Twenty-First Supplemental Resolution, as the case may be, are to the corresponding section or subdivision of the Resolution or this Twenty-First Supplemental Resolution, only, as the case may be; (ii) the terms “herein”, “hereunder”, “hereby”, “hereto”, “hereof” and any similar terms, refer to this Twenty-First Supplemental Resolution only, and to this Twenty-First Supplemental Resolution as a whole and not to any particular section or subdivision hereof; (iii) the terms “therein”, “thereunder”, “thereby”, “thereto”, “thereof” and any similar terms, refer to the Resolution only, and to the Resolution as a whole and not to any particular section or subdivision thereof; and (iv) the term “heretofore” means before the time of effectiveness of this Twenty-First Supplemental Resolution and the term “hereafter” means after the time of such effectiveness.

SECTION 2. The Project. There is hereby authorized, ratified, confirmed and approved the undertaking of the Project. The Project is defined as and shall mean a consolidated de-icing facility and other ancillary improvements and equipment at the Memphis International Airport. The Project has a reasonably expected average economic life of at least 30 years.

SECTION 3. Series 2021 Bonds. Pursuant to and under the authority of the Metropolitan Airport Authority Act and Section 2.2 of the Resolution, for the purpose of funding all or a portion of the Costs of Construction of the Project and refunding all or a portion of the Refunded Bonds, there are hereby authorized to be issued under and secured by the Resolution one or more Series of Bonds in the aggregate principal amount of not to exceed Two Hundred Sixty-Five Million Dollars (\$265,000,000) consisting of Airport Revenue Bonds, Series 2021 and Airport Revenue Refunding Bonds, Series 2021. The Series 2021 Bonds shall be dated their date of issuance and shall be in such principal amount, be issued in Authorized Denominations, bear interest at such rate or rates per annum payable on Interest Payment Dates, be subject to optional or mandatory redemption or tender for purchase, and shall mature on the Maturity Date in each of the years and in the principal amounts, all as determined by the Designated Financial Officer and set forth in the Certificate of Determination. To the extent determined by the Designated Financial Officer and set forth in the Certificate of Determination, the Series 2021 Bonds may be issued in several Series, in which case the Series designation for each such separate Series shall distinguish each such Series and shall be as determined by the Designated Financial Officer and set forth in the Certificate of Determination.

The Series 2021 Bonds will be issued as fully registered bonds in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”) as registered owner of the Series 2021 Bonds and immobilized in the custody of DTC. One fully registered Series 2021 Bond for the principal amount of each maturity of each series will be registered to Cede & Co. Beneficial owners of Series 2021 Bonds will not receive physical delivery of certificates. Individual purchases of Series 2021 Bonds may be made in book-entry form only in principal amounts of Authorized Denominations. Principal, premium, if any, and interest payments on the Series 2021 Bonds will be made by wire transfer to DTC or its nominee as registered owner of such Series 2021 Bonds, which will in turn remit such payments to the DTC participants for subsequent disbursement to the beneficial owners of the Series 2021 Bonds. Transfer of principal, premium, if any, and interest payments to DTC participants will be the responsibility of DTC. Transfers of such payments to beneficial owners of the Series 2021

Bonds by DTC participants will be the responsibility of such participants and other nominees of such beneficial owners. Transfers of ownership interests in the Series 2021 Bonds will be accomplished by book entries made by DTC and, in turn, by the DTC participants who act on behalf of the indirect participants of DTC and the beneficial owners of the Series 2021 Bonds.

The Authority will not be responsible or liable for sending transaction statements or for maintaining, supervising or reviewing records maintained by DTC, its participants or persons acting through such participants or for transmitting payments to, communicating with, notifying, or otherwise dealing with any beneficial owner of the Series 2021 Bonds.

Series 2021 Bonds certificates (“Replacement Bonds”) will be issued directly to owners of Series 2021 Bonds other than DTC, or its nominee, but only in the event that:

(i) DTC determines not to continue to act as securities depository for the Series 2021 Bonds; or

(ii) the Authority has advised DTC of its determination that DTC is incapable of discharging its duties; or

(iii) the Authority has determined that it is in the best interests of the Authority not to continue the book-entry system of transfer or that the interests of the beneficial owners of the Series 2021 Bonds might be adversely affected if the book-entry system of transfer is continued.

Upon occurrence of the event described in (i) or (ii) above, the Authority shall attempt to locate another qualified securities depository. If the Authority fails to locate another qualified securities depository to replace DTC, the Authority shall execute and deliver Replacement Bonds in certificate form to the beneficial owners of the Series 2021 Bonds or their nominees. In the event the Authority makes the determination noted in (iii) above (the Authority undertakes no obligation to make any investigation to determine the occurrence of any events that would permit the Authority to make any such determination), the Authority shall execute and deliver Replacement Bonds in certificate form to the beneficial owners of the Series 2021 Bonds or their nominees. Principal of and interest on the Replacement Bonds shall be payable by check or draft mailed to each owner of such Replacement Bond at the address of such owner as it appears in the books of registry kept pursuant to Section 2.5 of the Resolution, and such Replacement Bonds will be transferable in accordance with Section 2.5 of the Resolution. In the event Replacement Bonds are issued and delivered to Bondholders, payment of interest may thereafter be made by wire transfer to any Bondholder of more than \$1,000,000 principal amount of such Replacement Bonds. If the Authority has designated in the Replacement Bonds an agent for the payment of principal and interest on the Series 2021 Bonds and further designated such agent as Registrar such agent and registrar shall authenticate such Replacement Bonds.

The principal of and premium (if any) on the Series 2021 Bonds shall be payable at the office of the Authority, or an agent of the Authority if designated in the Replacement Bonds. Interest on the Series 2021 Bonds shall be payable by check or draft mailed by the Authority, or an agent of the Authority if designated in the Replacement Bonds. Such payments will be made to the registered owners of record as of the close of business on the Record Date at their addresses as they appear on the books of registry kept pursuant to Section 2.5 of the Resolution provided that so long as such Series 2021 Bonds are registered to Cede & Co. such payment of interest may be made by wire transfer. The Authority shall act as Registrar for the Series 2021 Bonds in accordance with Section 2.5 of the Resolution unless otherwise provided in

the Replacement Bonds. The Series 2021 Bonds shall bear interest from the interest payment date to which interest has been paid next preceding the authentication date or if not authenticated the date of transfer and exchange unless (1) the authentication date, or if not authenticated the date of transfer and exchange, is also an interest payment date to which interest has been paid, in which event the Series 2021 Bonds shall bear interest from such authentication date or date of transfer and exchange, or (2) the authentication date, or if not authenticated the date of transfer and exchange, is prior to dated date, in which event the Series 2021 Bonds shall bear interest from their date, or (3) the authentication date, or if not authenticated the date of transfer and exchange, is after a Record Date and prior to the next succeeding interest payment date, in which event the Series 2021 Bonds shall bear interest from the next succeeding interest payment date.

The Series 2021 Bonds maturing in the years designated by the Designated Financial Officer in the Certificate of Determination shall be subject to redemption prior to maturity, at the option of the Authority, on and after the date, at such times, in whole or in part, to be selected for redemption in such manner, and at such prices designated by the Designated Financial Officer in the Certificate of Determination.

The Series 2021 Bonds are subject to mandatory sinking fund redemption in part prior to maturity, at such time and in such amounts, as shall be determined by the Designated Financial Officer and set forth in the Certificate of Determination. The Authority shall cause to be deposited in the Airport Improvement Principal and Interest Fund amounts sufficient to redeem the principal amounts of the Series 2021 Bonds on the sinking fund payment dates as set forth in the Certificate of Determination, but only upon payment of the principal amount thereof from amounts required to be credited as sinking fund installments to the Sinking Fund Account in the Airport Improvement Bond Fund pursuant to Section 4.2 of the Resolution and Section 6 hereof, together with the interest accrued thereon to the date fixed for redemption.

In the event of the redemption of Series 2021 Bonds, (i) if less than all of a series of Series 2021 Bonds of a maturity are to be called for redemption, the Series 2021 Bonds of such maturity to be redeemed shall be selected by lot as provided in Section 2.4 of the Resolution, provided, however, that the Authority may select the particular sinking fund installments to which any optional redemption shall apply, and (ii) notice of such redemption shall be given, and such redemption shall have the effect, as is provided in said Section 2.4 of the Resolution.

If at the time of the giving of any notice of redemption there shall not be on deposit with the Paying Agent moneys sufficient to redeem all the Series 2021 Bonds called for redemption, the notice of redemption shall state that the redemption of such Series 2021 Bonds is conditional and subject to deposit of moneys with the Paying Agent sufficient to redeem all such Series 2021 Bonds not later than the opening of business on the redemption date, and that such notice shall be of no effect with respect to any of such Series 2021 Bonds for which moneys are not on deposit. If the amount on deposit with the Paying Agent, or otherwise available, is insufficient to pay the redemption price and accrued interest on the Series 2021 Bonds called for redemption on such date, the Paying Agent shall redeem and pay on such date an amount of such Series 2021 Bonds for which such moneys or other available funds are sufficient, selecting the maturities of Series 2021 Bonds to be redeemed and Series 2021 Bonds within a maturity to be redeemed by lot.

Certificate of Determination. The Designated Financial Officer is hereby authorized and directed to determine (i) subject to the limitations set forth in this Twenty-First Supplemental

Resolution, the aggregate principal amount, Series designations, the principal maturity dates and amounts, and sinking fund installments with respect to the Series 2021 Bonds, (ii) the interest rates or manner of determining the interest rates and amounts of original issue discount or premium for each maturity of the Series 2021 Bonds, and (iii) the Paying Agent and Registrar, the place or places of payment and registration, and (iv) the other matters in connection with the Series 2021 Bonds as set forth herein, all of the foregoing to be set forth in the Certificate of Determination; provided, that no maturity shall be more than thirty (30) years from the date of issuance of the Series 2021 Bonds. The Series 2021 Bonds may be issued as Bonds bearing a fixed rate of interest; provided no interest rate per annum shall exceed the maximum interest rate permitted by law or seven per centum (7.0%) per annum. The Series 2021 Bonds shall be sold to the Purchasers for an underwriting discount not to exceed 0.75% of the original par amount of the Series 2021 Bonds. The Designated Financial Officer may, subject to the limitations set forth in this Twenty-First Supplemental Resolution, include such additional terms, provisions, corrections and clarifications in the Certificate of Determination as the Designated Financial Officer shall determine to be necessary and in the best interests of the Authority.

Forms of Series 2021 Bonds and Endorsement and Assignment Provisions. The form of Series 2021 Bond, the form of the certificate of authentication thereof, the form of endorsement to appear thereon and the form of assignment thereof shall be set forth in the Certificate of Determination. In case any one or more of the officers who shall have signed or sealed any of the Series 2021 Bonds shall cease to be such officer before the Series 2021 Bonds so signed and sealed shall have been delivered by the Authority, or an agent of the Authority if designated in the Replacement Bonds, such Series 2021 Bonds may, nevertheless, be delivered as herein provided, and may be issued as if the persons who signed or sealed such Series 2021 Bonds had not ceased to hold such offices. Any Series 2021 Bonds may be signed and sealed on behalf of the Authority by such persons as at the time of the execution of such Series 2021 Bonds shall be duly authorized or hold the proper office in the Authority, although at the date borne by the Series 2021 Bonds such persons may not have been so authorized or have held such office.

If Replacement Bonds are issued and if the Authority designates in the Replacement Bonds a Paying Agent and Registrar for such Replacement Bonds, the Series 2021 Bonds shall bear thereon a certificate of authentication in the form set forth in the Certificate of Determination executed manually by an authorized officer of the Registrar as registration agent for the Authority. If a certificate of authentication is so required only such Series 2021 Bonds as shall bear thereon such certificate of authentication shall be entitled to any right or benefit under the Resolution and this Twenty-First Supplemental Resolution and no Series 2021 Bond shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by an authorized officer of the Registrar. Any such certificate of the Registrar upon any Bond executed on behalf of the Authority shall be conclusive evidence that the Series 2021 Bond so authenticated has been duly authenticated and delivered under the Resolution and this Twenty-First Supplemental Resolution and that the holder of such Series 2021 Bond is entitled to the benefits and security of the Resolution and this Twenty-First Supplemental Resolution.

Interest Account Credits, Serial Principal Account Credits, Sinking Fund Account Credits and Debt Service Reserve Accounts Credits for Series 2021 Bonds.

Interest Account Credits. In order to provide for the payment of the interest on the Series 2021 Bonds, monthly credits shall be made to the Interest Account for each Series of the Series 2021 Bonds hereby created in the Airport Improvement Bond Fund, from the moneys, in the amounts and at the times required by Section 4.2 of the Resolution. In making such credits, consideration shall be given to and allowance made for the amounts credited to each said

Interest Account of accrued interest, if any, credited to such Interest Account in the Certificate of Determination.

Serial Principal Account Credits. For the purpose of paying the principal of the Series 2021 Bonds issued in serial form, if any, monthly credits shall be made to the Serial Principal Account, created by Section 4.2 of the Resolution in the Airport Improvement Bond Fund, from the moneys, in the amounts and at the times required by said Section 4.2 of the Resolution and commencing on the last business day of the month which is twelve (12) months prior to the first principal payment date of the Series 2021 Bonds.

Sinking Fund Account Credits. For the purpose of retiring the Series 2021 Bonds being issued in the form of term bonds, if any, monthly credits shall be made, commencing with the last business day of the month which is twelve (12) months prior to the first mandatory retirement of any term bond, and on the last business day of each month thereafter so long as any of the Series 2021 Bonds issued as term bonds remain outstanding, to the Sinking Fund Account created by Section 4.2 of the Resolution in the Airport Improvement Bond Fund, from the moneys, in the amounts and at the times required by Section 4.2 of the Resolution.

The amounts of moneys credited to the Sinking Fund Account for the purpose of providing for the retirement of the Series 2021 Bonds issued as term bonds, shall, without further authorization or direction, be applied by the Authority to the redemption of the Series 2021 Bonds on the dates designated by the Designated Financial Officer in the Certificate of Determination, provided that any amounts which are applied on the due date or dates of the term bonds to the retirement of the Series 2021 Bonds maturing on such date or dates shall be applied to such retirement without the calling of such Series 2021 Bonds for redemption on such date or dates.

The Authority, without further authorization or direction, may also apply the moneys credited to this Account for the retirement of the Series 2021 Bonds maturing on the due date or dates of the term bonds to the purchase of the Series 2021 Bonds of such maturities, such maturity or purchases to be made in accordance with the provisions of Section 4.2 of the Resolution applicable to the purchase of Bonds from moneys on credit to the Sinking Fund Account in the Airport Improvement Bond Fund.

Debt Service Reserve Accounts. There shall be created separate accounts in the Airport Improvement Bond Fund for the Series 2021 Bonds as determined and designated by the Designated Financial Officer and set forth in the Certificate of Determination (each such account so established with respect to any Series of the Series 2021 Bonds is referred to herein as a “Debt Service Reserve Account”), the moneys on credit to which shall constitute reserves for the payment of the principal of and interest and premium, if any, on the Series of the Series 2021 Bonds for which such Debt Service Reserve Account is created. Subject to the remaining provisions of this paragraph with respect to the credits to be made to a Debt Service Reserve Account, (i) the moneys on credit to a Debt Service Reserve Account, or a surety bond, insurance policy or letter of credit as hereinafter provided, shall always be maintained at an amount at least equal to the Debt Service Reserve Account Requirement for the Series 2021 Bonds in any Fiscal Year; (ii) if at any time the moneys on credit to a Debt Service Reserve Account are less than the Debt Service Reserve Account Requirement for the Series 2021 Bonds in any Fiscal Year the amount of the deficiency shall be restored from the first available moneys after payments to the Interest Accounts, Serial Principal Accounts and Sinking Fund Accounts taking into consideration amounts also required to be deposited into the Debt Service Reserve

Accounts for other Series of Bonds; and (iii) if at any time and for so long as the moneys on credit to a Debt Service Reserve Account is at least equal to the Debt Service Reserve Account Requirement for the Series 2021 Bonds in any Fiscal Year, no further credits shall be made to such Account, and, notwithstanding the provisions of the Resolution, any amounts in excess of the Debt Service Reserve Account Requirement for the Series 2021 Bonds in any Fiscal Year may be transferred to the Revenue Fund, the Airports Improvement Fund, the Special Reserve Fund or the International Park Fund, as determined by the Authority, for use and application as are all other moneys on deposit therein.

The Authority may obtain a surety bond or bonds, an insurance policy or policies payable or a letter of credit to provide all or part of the Debt Service Reserve Requirement. The provisions pertaining to any such surety bond, insurance policy or a letter of credit shall be determined by the Designated Financial Officer and set forth in the Certificate of Determination.

In the event the Series 2021 Bonds are issued to refund a Series of Bonds (a “Refunded Series”) in part such that a portion of such Refunded Series remains Outstanding thereafter, including any Series of Bonds previously determined to be a part of such Refunded Bonds for the purpose of the provisions of the Resolution pertaining to the Debt Service Reserve Account established for such Refunded Series, the Designated Financial Officer may in the Certificate of Determination deem the Series 2021 Bonds to be part of such Refunded Series solely for the purpose of the provisions of the Resolution pertaining to the Debt Service Reserve Account established for such Refunded Series, including the provisions of the Supplemental Resolution providing for the issuance of the Refunded Series that pertain to the Debt Service Reserve Account established for such Refunded Series. In the event that any Series 2021 Bonds are issued as a single series to refund two Refunded Series, the Designated Financial Officer shall allocate the reserve amount between the two Refunded Series in the Certificate of Determination.

Construction Fund, Series 2021A, and Accounts Therein. There is hereby created and established hereunder a separate special trust fund of the Authority, which fund shall be held and administered by the Construction Fund Trustee designated by the Designated Financial Officer and set forth in the Certificate of Determination (the “Construction Fund Trustee”), and be designated the “Memphis-Shelby County Airport Authority Construction Fund, Series 2021A” (herein referred to as the “Construction Fund, Series 2021A”). There are hereby created two accounts in the Construction Fund, Series 2021A, one of which shall be known and designated as the “Construction Account, Series 2021A” (hereinafter referred to as the “Construction Account, Series 2021A”) and the other of which shall be known and designated as the “Construction Interest Account, Series 2021A” (hereinafter referred to as the “Construction Interest Account, Series 2021A”).

There shall be deposited in the Construction Fund, Series 2021A and credited to the Construction Account, Series 2021A and Construction Interest Account, Series 2021A the amounts determined by the Designated Financial Officer and set forth in the Certificate of Determination.

Sale of the Series 2021 Bonds. The Board hereby authorizes and approves the entering into and the execution and delivery by the Designated Financial Officer of a Bond Purchase Agreement, between the Authority and the Purchaser, under which said Purchaser shall agree to purchase the Series 2021 Bonds under the terms provided therein, in such form as the officers executing the same shall approve upon the advice of counsel, such approval to be conclusively evidenced by their execution thereof. The Board hereby further ratifies, validates, confirms and approves said Bond Purchase Agreement and the terms, conditions and

provisions thereof.

Municipal Bond Insurance Policy; Debt Service Reserve Policy; Execution and Delivery of the Debt Service Reserve Fund Policy Agreement. The Authority is authorized to obtain from, and pay the required premium for, any municipal bond insurance policy or policies from any insurance company selected by the Designated Financial Officer with respect to any of the Series 2021 Bonds. The Board hereby authorizes and approves obtaining a debt service reserve policy or policies or surety or sureties in the amount of the Airport Improvement Reserve Account Requirement, and the payment of the required premiums therefor, with respect to any of the Series 2021 Bonds and the entering into and the execution and delivery by the Designated Financial Officer of debt service reserve fund policy agreements between the Authority and the insurance company in connection therewith, in such form as the officers executing the same shall approve upon the advice of counsel, such approval to be conclusively evidenced by their execution thereof; provided, however, no interest rate payable thereunder shall exceed the maximum interest rate permitted by law. The Board hereby further ratifies, validates, confirms and approves the debt service reserve fund policy agreement and the terms, provisions and conditions thereof.

Disposition of Proceeds of the Series 2021 Bonds. The proceeds of sale of the Series 2021 Bonds shall be applied as determined by the Designated Financial Officer and set forth in the Certificate of Determination.

Official Statement. The Board hereby approves and ratifies the preparation and distribution of a preliminary official statement and a final official statement relating to any of the Series 2021 Bonds in such form as the Designated Financial Officer shall approve upon the advice of counsel and authorizes (a) the execution by the Designated Financial Officer of such final official statement, (b) the delivery of such preliminary official statement and final official statement as so executed to the Purchaser of any of the Series 2021 Bonds, and (c) the use of such preliminary official statement and final official statement by the Purchaser in effecting sales of any of the Series 2021 Bonds. The Designated Financial Officer is authorized to deem final the preliminary official statement for the purposes of SEC Rule 15c2-12.

Findings and Determinations; Authority for This Twenty-First Supplemental Resolution; Series 2021 Bonds are “Bonds” under the Resolution. The Authority hereby finds and determines: (a) Airport Revenue Bonds or Airport Refunding Revenue Bonds, Series 2011A-1, Series 2011B, Series 2011C, Series 2011D, Series 2016A, Series 2018 and Series 2020 (the “Outstanding Bonds”) have been heretofore issued and are Outstanding under the Resolution; (b) the Series 2021 Bonds are issued under the authorization of Section 2.2 of the Resolution; (c) no default exists in the payment of the principal of or interest and premium (if any) on any Bond; and all payments required by law or agreement to have been made to the time of such finding or determination to the City of Memphis or the County of Shelby or any other municipality by reason of issuance of bonds, notes or other evidences of indebtedness of such city or county or other municipality for the Airport have been made; and (d) all provisions and conditions of the Metropolitan Airport Authority Act and the Resolution have been complied with in the issuance under said Act and the Resolution of the Series 2021 Bonds.

This Twenty-First Supplemental Resolution (1) supplements the Resolution; (2) is hereby found, determined and declared to constitute and to be a “Supplemental Resolution” within the meaning of the quoted words as defined and used in the Resolution; and (3) is adopted pursuant to and under the authority of the Resolution.

The Series 2021 Bonds are hereby found, determined and declared to be issued under the Resolution and to constitute and be “Bonds” within the meaning of the quoted words as defined and used in the Resolution. As more fully set forth in the Resolution, the Series 2021 Bonds: (i) shall be entitled to the benefits, security and protection of the Resolution, equally and ratably with one another, with the Outstanding Bonds and with any other Bonds hereafter issued thereunder; (ii) shall be payable as provided in the Resolution solely from the Revenues on a parity with one another, with the Outstanding Bonds and with all Bonds hereafter issued under the Resolution subject to the prior payment of the Costs of Operation and Maintenance; and (iii) shall be equally and ratably secured under the Resolution with one another, with the Outstanding Bonds and with all Bonds hereafter issued thereunder, without priority by reason of series, number, date of adoption of the Supplemental Resolution providing for the issuance thereof, date of Bonds, date of sale, date of execution, date of issuance, date of delivery, or otherwise, by the liens, pledges, charges and assignments created by the Resolution.

In accordance with Section 9-21-1001(b), Tenn. Code Anno. the Board hereby finds and determines that the issuance of the Series 2021 Bonds for the purpose of refunding all or a portion of the Refunded Bonds will accomplish cost saving to the public.

Additional Findings and Determinations. The Authority further finds and determines: (a) the Resolution has not been amended or supplemented or rescinded since the adoption thereof except as provided herein and except by Supplemental Resolutions authorizing the issuance of the Outstanding Bonds; (b) there are not outstanding any bonds, notes or other evidences of indebtedness payable from and secured by a parity lien on or pledge or charge upon the Revenues other than Outstanding Bonds now Outstanding; (c) the Revenues are not encumbered by any parity lien and charge thereon or pledge thereof, other than the lien and charge thereon and pledge thereof created by the Resolution for the payment and security of the Bonds and (d) there does not exist an “Event of Default” as defined in Section 8.1 of the Resolution, nor does there exist any condition which, after notice and the passage of time, would constitute such an “Event of Default”.

Tax Covenants. To the extent the Series 2021 Bonds are issued as tax-exempt bonds, the Authority hereby covenants with the holders from time to time of the Series 2021 Bonds, that so long as any Series 2021 Bonds shall be Outstanding under the Resolution and through the date that the final rebate, if any, must be made to the United States in accordance with Section 148 of the Internal Revenue Code of 1986, as amended (the “Code”), it will comply with the provisions of Sections 103 and 141 through 150 of the Code and all regulations proposed and promulgated thereunder that must be satisfied in order that interest on the Series 2021 Bonds shall be and continue to be excluded from gross income for federal income tax purposes under said Section 103.

CUSIP Identification Numbers. CUSIP identification numbers, at the sole option of the Authority, may be placed on the Series 2021 Bonds but neither the failure to place any such number on any Bond nor any inaccuracy, error or omission with respect thereto shall constitute cause for failure or refusal by the purchasers to accept delivery of and pay for the Series 2021 Bonds. No such CUSIP identification number shall constitute a part of the contract evidenced by the particular Series 2021 Bonds upon which it is imprinted and no liability shall attach to the Authority or any officer or agent thereof, including any registrar or paying agent for the Series 2021 Bonds, by reason of such numbers or any use made thereof, including any use thereof made by the Authority, any such officer or any such agent, or by reason of any inaccuracy, error or omission with respect thereto or in such use.

Approvals. A Designated Financial Officer or the Secretary are hereby authorized to execute such further documents, tax certificate or agreement, federal tax and state filings, continuing disclosure undertaking, certificate or agreement, or a letter of representation with DTC or take any and all such further action as upon the advice of counsel to the Authority (a) he, she or they shall deem necessary or desirable in order to effectuate the issuance, delivery and payment of the Series 2021 Bonds in accordance with the terms of the Resolution and this Twenty-First Supplemental Resolution, (b) may be reasonably required on the part of the Authority to carry out, give effect to and consummate the transactions contemplated hereby, or (c) such officer shall deem necessary or desirable in order to refund any of the Refunded Bonds.

Refunding of the Refunded Bonds. The Board hereby authorizes and approves the entering into and the execution and delivery by the Designated Financial Officer of an escrow or trust agreement providing for the irrevocable deposit and investment of the proceeds of the Series 2021 Bonds, and setting forth the rights, duties and obligations of the parties thereto, in such form as the officers executing the same shall approve upon the advice of counsel, such approval to be conclusively evidenced by their execution thereof. The Board hereby further ratifies, validates, confirms and approves such escrow or trust agreement and the terms, provisions and

conditions thereof. In the event a separate agreement is not entered into pursuant to this Section setting forth specific provisions regarding the defeasance of the Refunded Bonds, the President or Chief Financial Officer of the Authority is hereby authorized and directed to take or cause to be taken all actions on behalf of Authority as may be necessary to ensure the Refunded Bonds are fully defeased in accordance with the terms of the documents providing for the issuance thereof. The Board hereby directs the appropriate officers of the Authority to give or publish any required notices in connection with the refunding of the Refunded Bonds including any notice required by Tenn. Code Anno. Section 9-21-1010.

Section Headings; Table of Contents. The headings or titles of the several sections hereof, and any table of contents appended thereto or to copies hereof, shall be solely for convenience of reference and shall not affect the meaning or construction, interpretation or effect of this Twenty-First Supplemental Resolution.

Effectiveness of Twenty-First Supplemental Resolution. This Twenty-First Supplemental Resolution shall become effective upon its adoption.

02-18-21