



Joint Meeting of MNAA Board of Commissioners and MPC Board of Directors

March 15, 2023

Call to Order

March 15, 2023

Approval of Minutes

February 15, 2023, Joint Meeting of the MNAA Board of Commissioners and MPC Board of Directors

Chair's Report

Joycelyn Stevenson, Chair

President's Report

Douglas E. Kreulen, A.A.E.

President and CEO



Welcome, Marcus Whitney

Founding Partner, Jumpstart Health Investors



Secretary Buttigieg Visits BNA

- March 3, 2023





BNA Celebrates International Women's Day

- March 8, 2023

ANOTHER DAY

Featuring Lowe & Theft
Written by Jimmy Myerson, Richard Casper, Tommy Karlas, Eric Gunderson, Stephen Lee

We was very brave who the bad guy was
Coming home was hard yesh different for everyone
These stars here on the outside are excited to see
But the ones here on the inside are the worst for me


I wake up and put a smile on my face
People ask me how did I stay?

It's the love of a beautiful woman
It's the sun rising every morning
Everyday knowing I ain't gonna waste a minute
It's my faith that keeps me going
Trusting in the Lord and knowing
Tomorrow's not a guarantee that's why today
It more than just another day

You can choose to be mad blame everyone
But that don't get you nowhere when the day is done
Cause there's so many things in life you'll miss

- CHORUS -
I'my words with my dog
I spend these coming in
Singing along with all my favorite songs

- CHORUS -
War was very know who the bad guy was
Coming home was harder yesh different for everyone



SCAN TO LISTEN
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LUCKY

Featuring Kenny Foster
Written by Brad Blake, Seth Cole, Kenny Foster, David Borne

I know trouble always comes in threes
Just hear of my boys but they didn't take me
These bombs, three years, three surgeries
I was fighting to stay but they made me leave

Prize came beside my bed and read me my last story
I took one long hard look at him and said you've got the wrong damn guy, I'm lucky

I had no parole, no welcome home
Just a hole in my head and a canteen below
They smack us to 'neath the cover of night
Some didn't even make it through that flight

They put a purple heart, a star upon a chest
Called me a hero, but I was somethin' else instead

Only I can still look up and see those stars above me
Get those great girls that share my name and love me
Don't ask me why, buddy, by good men do, man, I ain't up to me
Sometimes you get lucky

Didn't know where I was, lookin' pretty bad
They wheeled me to a bed I didn't know I had
Some soldier's wives just found and one
Mine was tough enough to stay and hold my hand

- CHORUS -
The battle stays but my memory's gone
Each night's a fight until the dawn
What's out, what ain't anybody's guess
As I hang my last step there all that holds
Then I get a call, heard her voice
Heard her had a choice

- CHORUS -



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PICTURE IN THE FRAME

Featuring Kelsey Kulyk
Written by Eva VonLengen, Richard Casper, Chris Ferrara, Kelsey Kulyk

I'm trying to just live up to the person that you see
But that sometimes is fair way too high for me to breathe

Didn't know how deep it was 'til I hit the ground
How can I see the world when my own world is fallin' down

What if I'll never be the same
As that picture in the frame
I'm just trying to make you proud
But all my strength is holdin' me
I'm still here and I'm still me
I just need my family
There'll never be the same
As that picture in the frame

I've never asked for help 'cause it's so hard for me
Because of you I always thought I could do anything

I hate who I am now the stranger I've become
War lives on and leaves me broken from all the things I've seen and done

- CHORUS -
I'm trying to just live up to the person that you see
But I can't do it any more
You said you'd have my back forever
Tell me why I'm here alone

- CHORUS -
I'm trying to just live up to the person that you see



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RISE ABOVE


Featuring Craig Campbell
Written by Seth Cole, Kyle Higgins, Owen Tomlin, Chris Ferrara

Some people have a picture perfect childhood with a house up on a hill
With a Moon and Dad to lean on when they need me and they know they always will
But some people have had days that they don't talk to by the time they turn 14
So they go looking for a family just to find out what a family really means

You don't get to choose your flesh and blood
How you were raised or where you're from
Sometimes the cards you're dealt ain't fair
So you hold your hands to the man upstairs
When the weight he's putting on you is just too much
You can choose to let it break you down
Or fight to turn your life around
And find the strength inside to rise above

Sometimes you turn to Uncle Sam to come your path in a pair of combat boots
With a hand of brand new brother's holding like for the Old Red White and Blue
But sometimes you're on a rooftop just where you see the world explode before your eyes
When you hear a voice cut through the darkness, "Don't you waste it if you make it out alive"

- CHORUS -
Just find the strength inside to rise above
Just find the strength inside to rise above

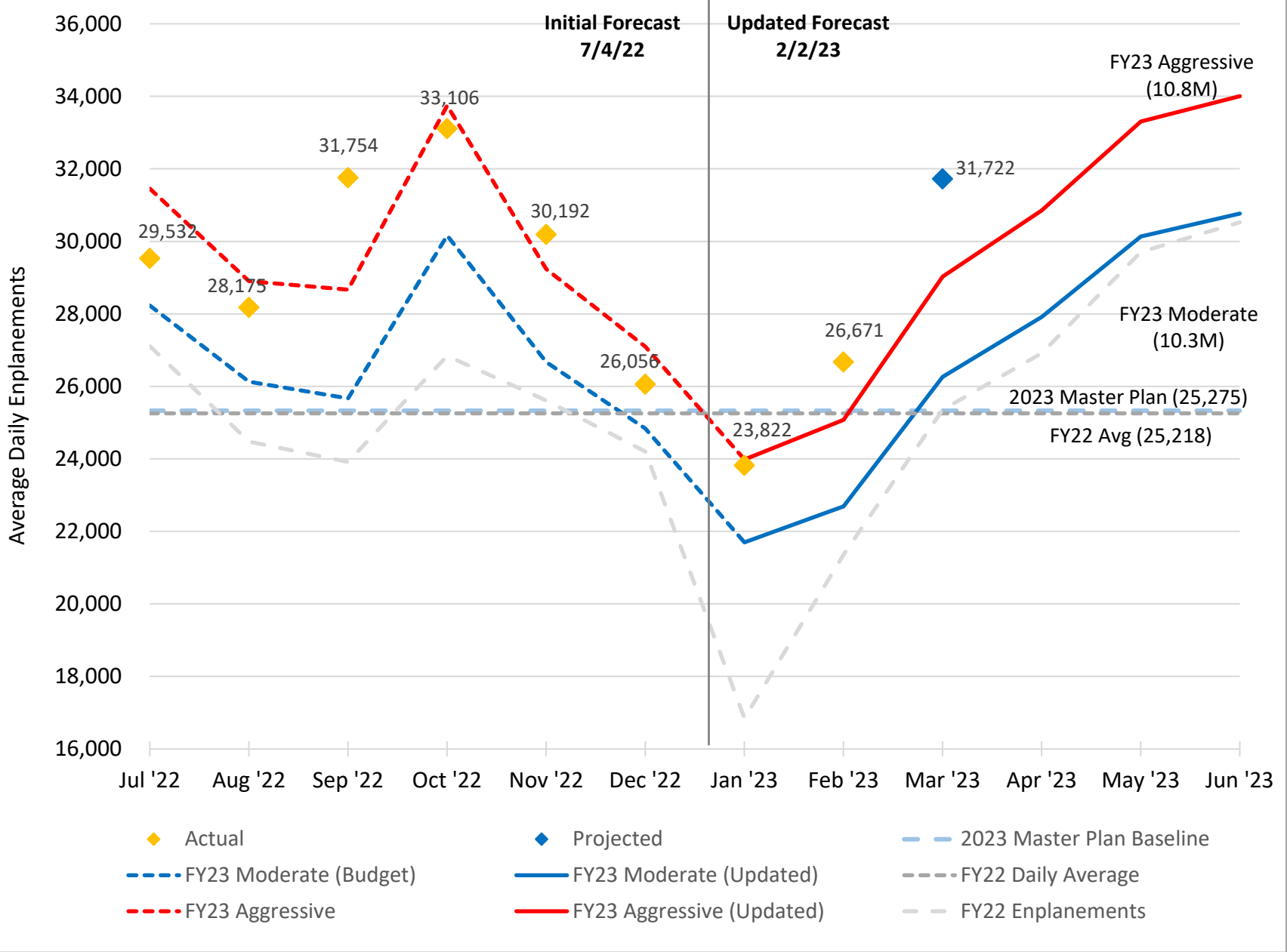


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From War to Words

- March 8, 2023
- Visual Voices Portrait Series by Jason Myers
- CreatiVets Organization

FY23 BNA Enplanements



- March FY23 Projection
 - 966,000 enplanements
 - 30% over FY19
 - 25% over FY22
- March FY23 YTD Projection
 - 7.9M enplanements
 - 29% over FY19
 - 21% over FY22
- FY23 Year-End Projection
 - 10.5M+ enplanements
 - 21M+ passengers

*Mar projection based on TSA data through March 13, 2023
 Current FY23 Budget based on 9.6M enplanements; Update planned for April 2023

Operations

- Approvals (4)
 - Professional Services Contract for Public Relations Services
 - Professional Services Contract for MNPD Hangar Development at JWN
 - Construction Contract for Runway 2C Tunnel Structural Repairs
 - Change Order 1 to Terminal Apron Taxilane Ph 2 (Group V Route)
- Information (2)
 - BNA and JWN Development Updates

Finance

- Approvals (11)
 - Adjustments to FY23 O&M Budget (BNA, JWN-TBD)
 - FY24 O&M and Capital Budgets – BNA, JWN, MPC
 - Airline Use & Lease Agreement
 - West Jet Air Service Incentive Agreement (Vancouver)
 - Amendment 8 to Fraport Lease & Concession Agreement
 - Amendment 1 to Sublease Agreement for CRDC
- Information (1)
 - BNA Concessions Program Update

Management

- Information (3)
 - Ethics Policy & Bylaws Recommendations Update
 - Executive Session - Litigation

Committee 30-day Outlook

- April 12 & 19, 2023

Operations

- Approvals (2)
 - Construction Contract for Genesco Demolition
 - Construction Contract for JWN Terminal Parking Lot Expansion
 - Design Build Contract for TARI Phase 1 CGMP 3 of 3 (*tentative*)
- Information (2)
 - BNA and JWN Development Updates

Finance

- Approvals (2)
 - OPEB/Retirement Funding Policy
 - Amendment to Fraport Subleases (Titans and Music City) (*tentative*)
- Information (3)
 - BNA Concessions Program Update
 - Quarterly Retirement/OPEB/Treasury Investment Reports
 - Procurement Policy Update

Management

- Information (2)
 - Ethics Policy & Bylaws Staff Recommendations

Committee 60-day Outlook

- May 10 & 17, 2023



Join us **BNA** | Business Taking Off

Business Taking Off provides a venue for potential contractors and subcontractors to meet, network and hear more about the opportunities at the Nashville International Airport (BNA) and John C. Tune Airport (JWN) for the upcoming year.

Save the Date: 2023 *Business Taking Off*

- Friday, March 31, 2023
- 7:30 am – 11:30 am
- Music City Center
- To date, 316 participants have registered

- 2023 American Association of Airport Executives (AAAE) Conference & Exhibition
 - Denver, CO, June 3-5, 2023
 - Friday, June 2 – BNA to DEN
 - Tuesday, June 6 – DEN to BNA
- 2023 Airport Minority Advisory Council (AMAC) Business Diversity Conference
 - San Antonio, TX, June 10-14, 2023
 - Sunday, June 11 – BNA to SAN
 - Wednesday, June 14 – SAN to BNA
 - **NOTE: Impacts Committee schedule**

Upcoming National Conferences

- AAEE agenda published
- AMAC agenda should be available soon
- Trish Saxman will schedule travel for Commissioners who plan to attend
 - 1 sign-up to date

BNA West Side Development Opportunity

- Staff plans to enter into discussions with a major Maintenance, Repair and Operations (MRO)
 - Significant Capital Investment
 - Terms TBD
- Discussions between Airport Authority, MRO and Tennessee Department of Economic and Community Development (TNECD) underway
 - TNECD may offer job-based incentives



- March 13, 2023
 - House Government Operations Committee Meeting
- March 13-15, 2023
 - Tennessee Airports Conference
- March 15, 2023
 - New Cell Phone Lot opens
 - Senate Transportation Committee Meeting
- March 21, 2023
 - TBI/THP/TN Department of Homeland Security Meeting regarding JWN North Parcel 1
 - BNA tour with State Representative Powell and Campbell County Chamber of Commerce
- April 6, 2023
 - BNA tour with Nashville Soccer Club

Additional CEO Updates

- Upcoming Engagements

Items for Approval

March 15, 2023

- Design Build Contract for Concourse D Extension
CGMP 2 of 4 (Operations)
- Professional Services Contract for New Horizon
Commissioning Agent (Operations)
- Construction Contract for Hangar Lane Reconstruction
(Operations)
- Metro Nashville Long-Term Maintenance Agreement
(TARI) (Operations)

Items for Approval

Traci Holton, P.E., C.M.

VP, Deputy COO & Chief Engineer

Design Build Contract for Concourse D Extension CGMP 2 of 4

Project Description: The Concourse D Extension project will be an extension in all similarities to existing D Concourse and include jet bridges, inground aircraft fueling system, utility and paving infrastructure.

Contractor: Hensel Phelps

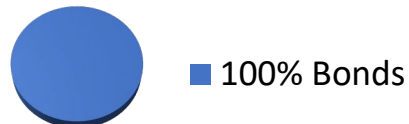
Total Contract Cost:

CGMP 1	\$ 36,950,795 (Design & General Conditions)
CGMP 2	\$ 35,540,905 (Utilities, Renovation, Air Freight Demo)
CGMP 3	TBD (Civil, Foundation, Core & Shell, PBBs)
CGMP 4	TBD (Finishes, Interior Buildout, IT, Electronics)
Est. Contract Total	\$250,000,000 NTE

Schedule:

Contract Start	September 2022
Contract End	July 2025

Funding Source:



Staff Recommendation: Board of Commissioners authorize the Chair and President and CEO to execute the proposed Amendment 1 for the Component Guaranteed Maximum Price #2 (CGMP) for enabling construction activities related to the Concourse D Extension for \$35,540,905.

Professional Services Contract for New Horizon Commissioning Agent

Project Description: Provide commissioning services for Concourse D Extension and Concourse A of the New Horizon program to provide continuity, optimized system performance and ensure the building structures and equipment systems are fully functioning

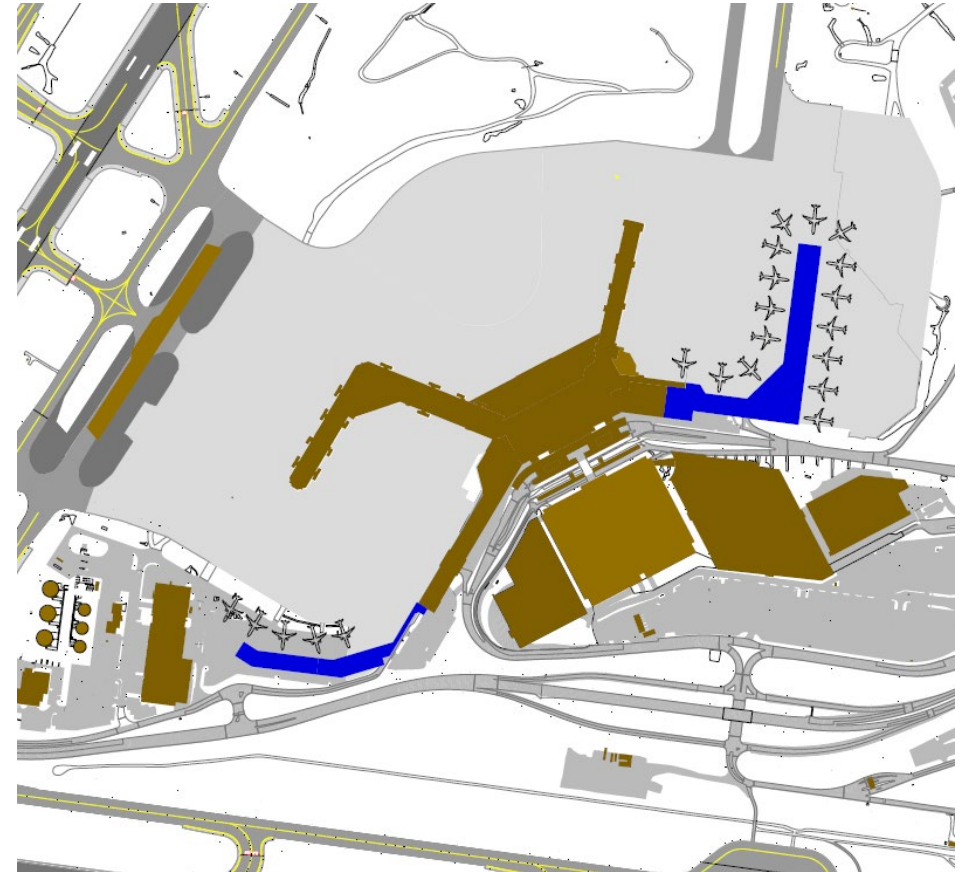
Contractor: SSRCx of Smith Seckman Reid, Inc.

Total Contract Cost: \$3,500,000 NTE

Schedule:

Contract Start March 2023
Contract End July 2029

Funding Source:



Staff Recommendation: Board of Commissioners authorize the Chair and President and CEO to execute the professional services contract with SSRCx in the amount not-to-exceed \$3,500,000.

Construction Contract for Hangar Lane and Shuttle Lot Reconstruction

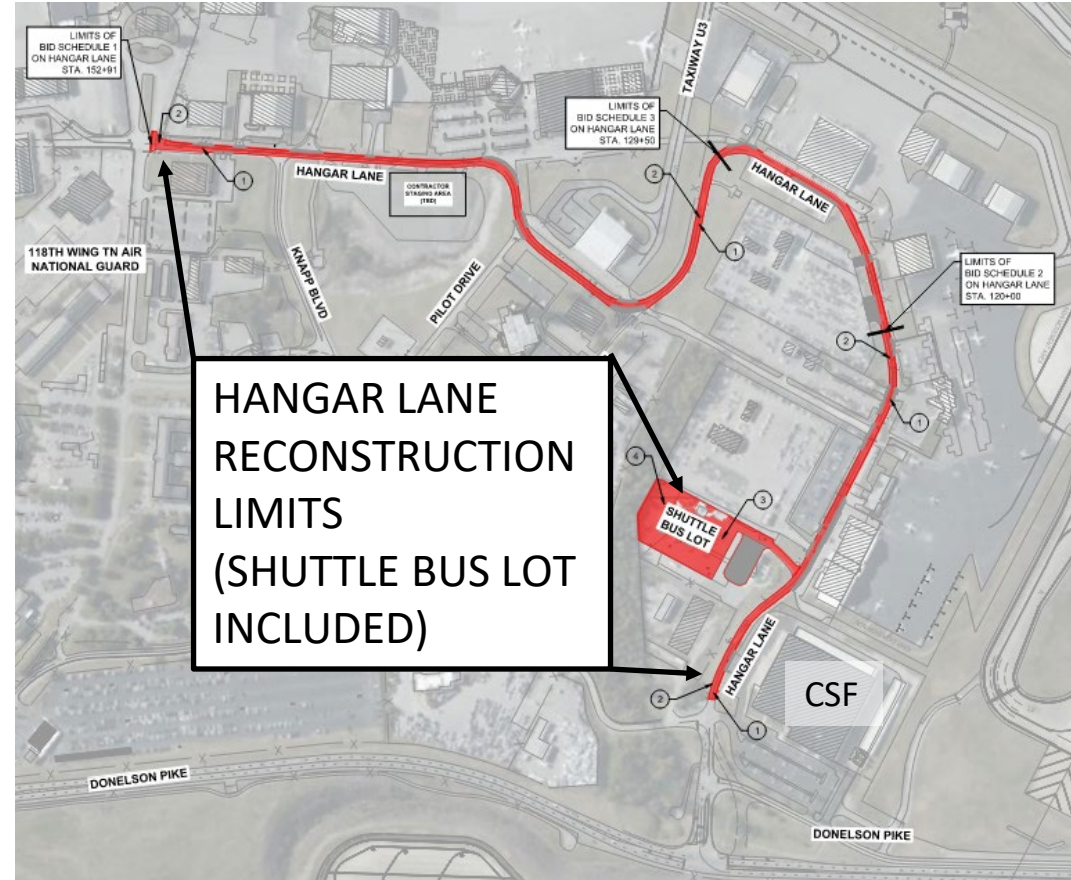
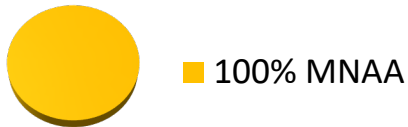
Project Description: Reconstruction of approximately one (1) mile of Hangar Lane and the adjacent shuttle lot, using Full Depth Reclamation (FDR) and asphalt surface.

Contractor: (Small Business Target Market)
Crown Paving

Total Contract Cost:
\$1,724,062

Schedule:
Contract Start April 2023
Contract End June 2023

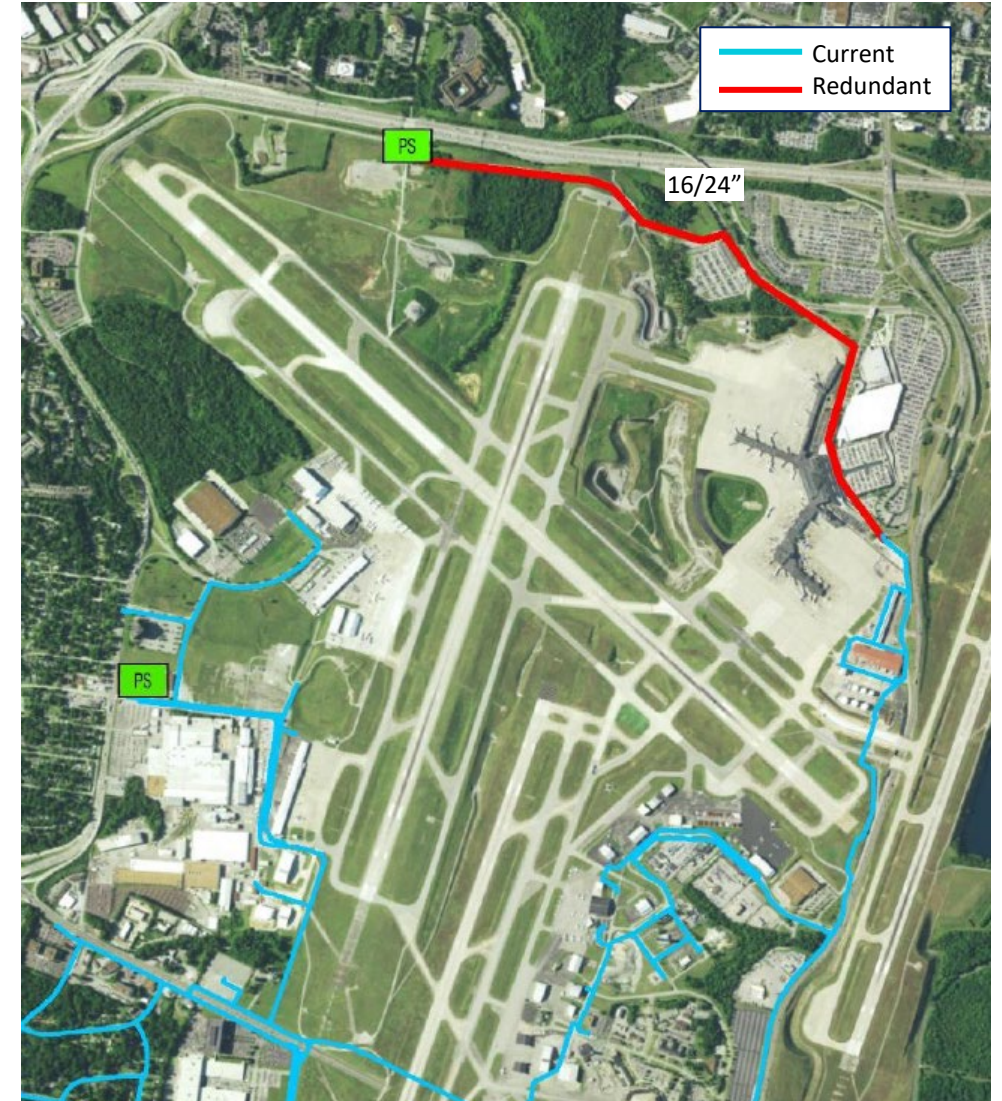
Funding Sources:



Staff Recommendation: Board of Commissioners authorize the Chair and President and CEO to execute the construction contract to Crown Paving for \$1,724,062.

Metro Nashville Long-Term Maintenance Agreement (TARI)

- **Project Description:**
 - TARI Phase 1 includes construction of an independent pump station and water service line to the terminal building, to allow for complete redundancy from existing service
 - Additional upgrades requested by Metro Water Services (MWS) to establish some portion of redundancy within their existing system
 - Increased water line diameter & pumping capacity
- Additional work will be incorporated into TARI Phase 1 through two MWS Participation Agreements
 - Records construction costs contributed by each party, and details pertaining to long-term maintenance
- MWS has agreed to pay a betterment credit not less than \$1,000,000



- Staff requests that the Board of Commissioners:
 - Authorize the Chair and President and CEO to execute the Participation Agreements with MWS;
 - Authorize the President and CEO to receive payment from Metro for the participating costs associated with the construction of MWS water infrastructure in an amount not less than \$1,000,000;
 - Authorize the Chair and President and CEO to execute the necessary documents associated with the construction of MWS infrastructure, including easements and deeds.

Staff Recommendation

- New Horizon Owner Controlled Insurance (OCIP) Program and Builder's Risk Insurance Coverage (Operations)

Item for Approval

Kristen Deuben, CPA
VP, Finance, Deputy CFO

New Horizon OCIP Program and Builder's Risk Insurance Coverage

- **Project Description:** Owner Controlled Insurance Program (OCIP) for New Horizon and other CIP projects; Builder's Risk Insurance for Concourse D Extension and Baggage Handling System projects
- **Total Contract Costs:**

\$16,681,390	OCIP (\$1.7M proposed projects; 1% contract value)
<u>\$ 1,492,400</u>	<u>Builder's Risk (\$373.1M proposed projects; 0.4% contract value)</u>
\$18,173,790	Total
- **Contract Term:** OCIP – 5 year rolling program
Builder's Risk – Length of project
- **Funding Source:** Project budgets
- **Staff Recommendation:** Staff requests that the Board of Commissioners:
 - 1) Approve the OCIP program for New Horizon and other CIP projects at \$16,681,390 NTE and;
 - 2) Approve the Builder's Risk policies for Concourse D Extension and Baggage Handling System Projects at \$1,492,400 NTE, and;
 - 3) Authorize the Chair and President and CEO to execute the OCIP and Builder's Risk policies with Marsh.

- JWN North Development Lease Terms (Letter of Intent) (Finance)
 - Parcels 6 & 7: Jet Access Group
 - Parcels 8 & 9: JetRight

Items for Approval

Carrie R. Logan, C.M.
Associate General Counsel

Jet Access Group (Parcels 6 and 7)

Property Description: Two parcels of land for a total of 1.68 acres

Key Lease Terms:

- **Effective Date:** Rent commences upon execution, on or before June 15, 2023
- **Term:** 18-month construction term, 30-year initial term, one 5-year renewal option (total potential 36.5 years)
- **Base Rent:** \$2.75/sf; 3% annual escalation; FMRV adjustments in year 10 and 20 of initial term
 - Max 110% increase over prior year; No rent decrease
 - Monthly fuel flowage; current rate \$0.06/gallon
- **Improvements:** Minimum \$6M for construction of a fuel storage and hangar facility (at least 20,000 sq ft)
- **Lease Type:** Triple Net Lease; Property Condition and Pavement Condition Assessments every 5 years
- Tenant has right to lease to affiliate or successor organization with notice to MNAA
 - MNAA receives 20% of gross transaction value if 10+ years remaining, 15% if less than 10 years remaining but more than 5 years, and 10% if less than 5 years remaining

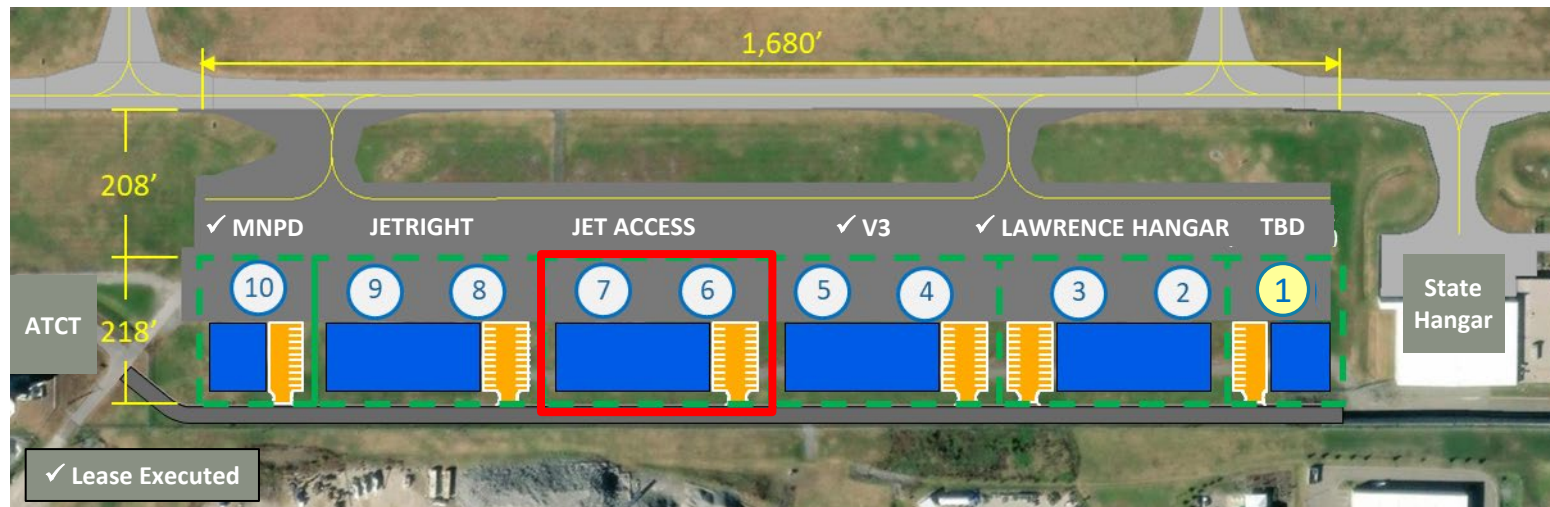
Jet Access Group (Parcels 6 and 7)

Impact:

- Immediate revenue source of \$201,432 in year one
- New asset that will vest in 31.5 – 36.5 years

Staff Recommendation:

- Staff requests that the Board of Commissioners:
 - Approve the terms negotiated between MNAA and Jet Access Group via Letter of Intent; and
 - Authorize the Chair and President and CEO to execute a lease agreement with Jet Access Group, or future special purpose entity, consistent with these terms.



JetRight Properties LLC (Parcels 8 and 9)

Property Description: Two parcels of land for a total of 1.68 acres

Key Lease Terms:

- **Effective Date:** Rent commences upon execution, on or before June 15, 2023
- **Term:** 18-month construction term, 30-year initial term, one 5-year renewal option (total potential 36.5 years)
- **Base Rent:** \$3.00/sf; 3% annual escalation; FMRV adjustments in year 10 and 20 of initial term
 - Max 110% increase over prior year; No rent decrease
 - Monthly fuel flowage; current rate \$0.06/gallon
- **Improvements:** Minimum \$5M for construction of a fuel storage and hangar facility (at least 20,000 sq ft)
- **Lease Type:** Triple Net Lease; Property Condition and Pavement Condition Assessments every 5 years
- Tenant has right to lease to affiliate or successor organization with notice to MNAA
 - MNAA receives 20% of gross transaction value less unamortized amount of total investment if 10+ years remaining, 15% if less than 10 years remaining but more than 5 years, and 10% if less than 5 years remaining

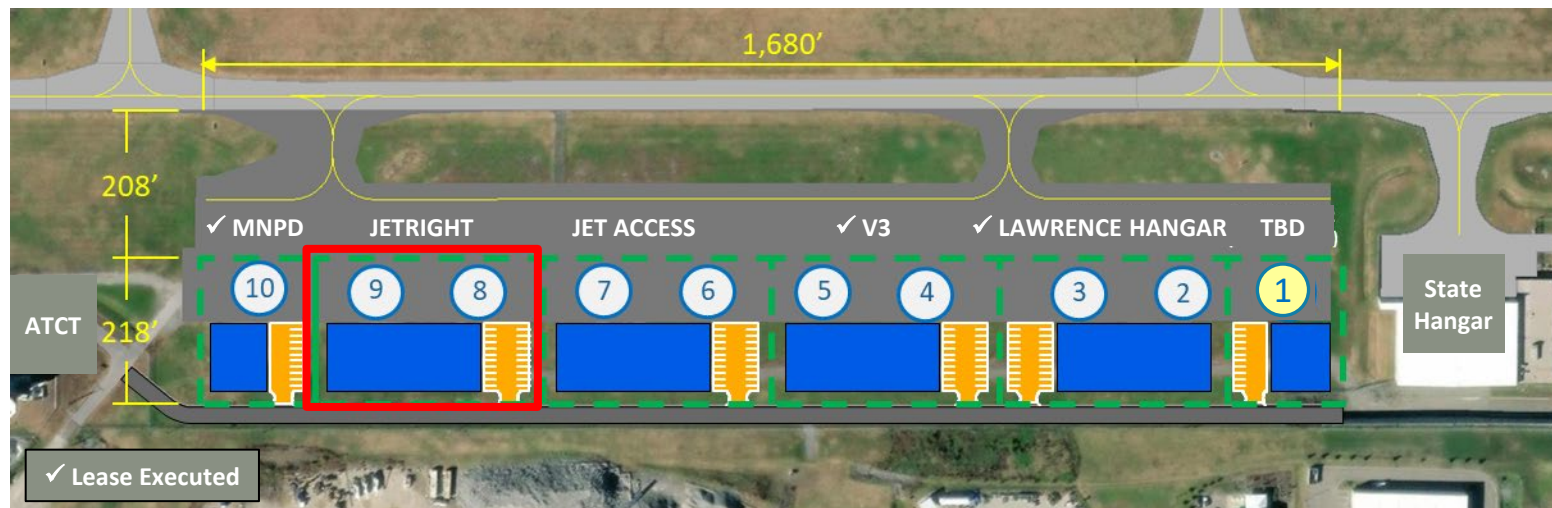
JetRight Properties LLC (Parcels 8 and 9)

Impact:

- Immediate revenue source of \$219,744 in year one
- New asset that will vest in 31.5 – 36.5 years

Staff Recommendation:

- Staff requests that the Board of Commissioners:
 - Approve the terms negotiated between MNAA and JetRight Properties via Letter of Intent; and
 - Authorize the Chair and President and CEO to execute a lease agreement with JetRight Properties, or future special purpose entity, consistent with these terms.



Information Items

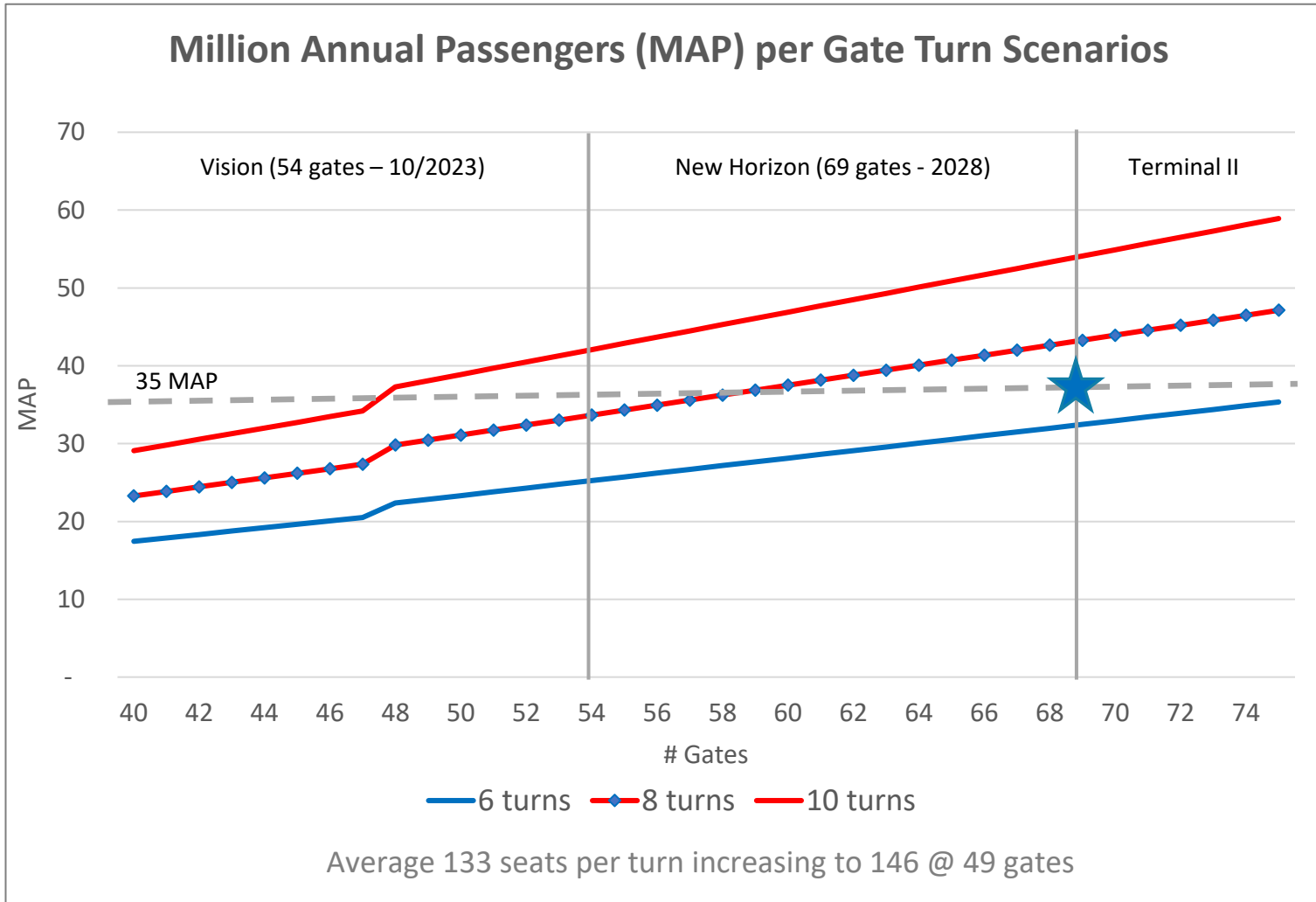
March 15, 2023

- BNA Strategic Plan - Key Processors Update (Operations)
- JWN North Development Update (Operations)
- FY23 O&M Budget Update (Finance)
- Airline Use & Lease Agreement (AULA) Update (Finance)
- Concessions Program Update (Finance)
- Ethics Policy Matrix Board Feedback (Management)
- Bylaws Recommendations Board Feedback (Management)
- Executive Session

Information Items

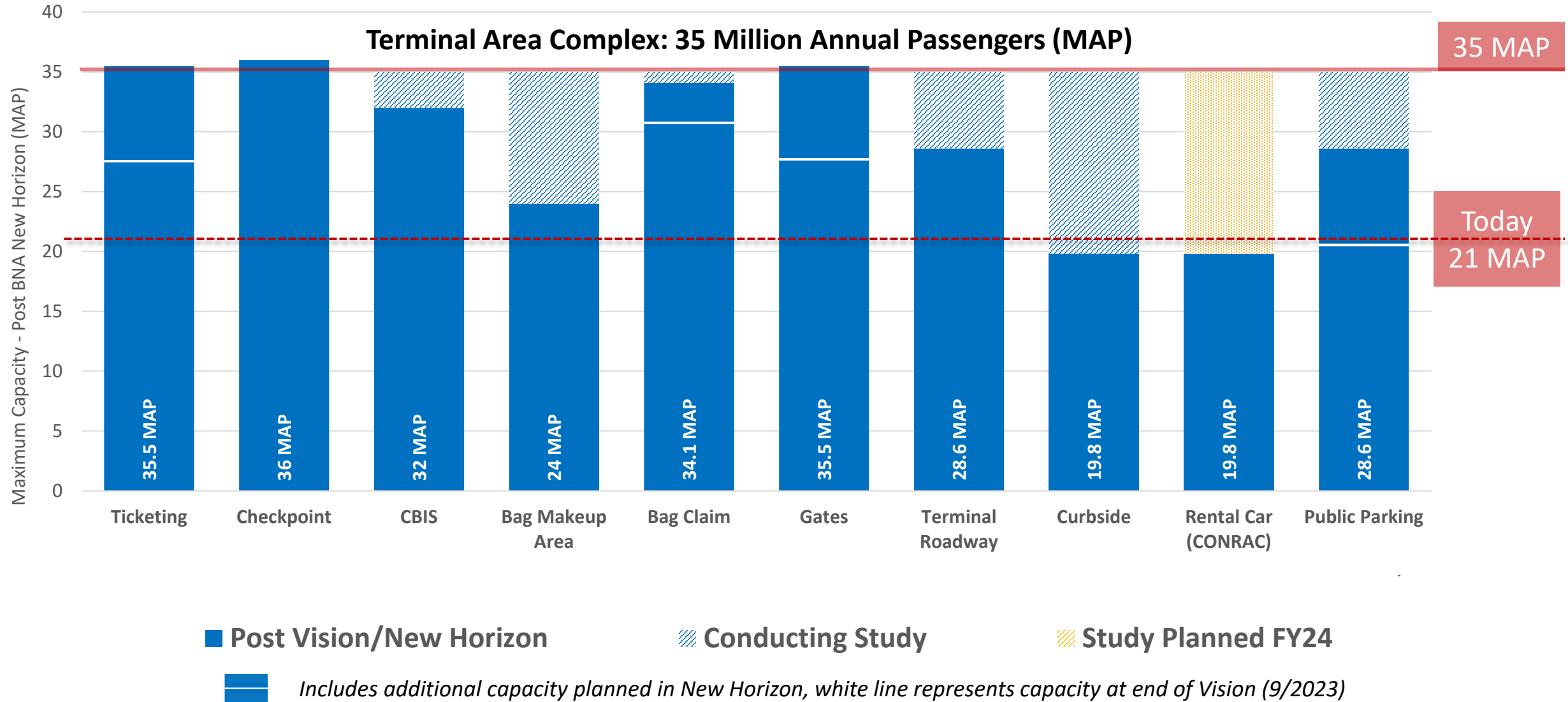
Douglas E. Kreulen, A.A.E.
President and CEO

BNA Strategic Plan - Key Processors Update



Note: Average growth past 10 years (FY10-FY19) = 7%
 New AULA requires 6 turns or 900 seats per gate

- Paslay Group & MNAA Staff completed a comprehensive evaluation to determine expected capacity (breaking point) of terminal area complex
- 69 gates provide capacity through ~ 35 MAP
- Fiscal year to reach 35 MAP dependent upon passenger growth:
 - 7% annual growth: FY32
 - 7% → 3% annual growth: FY38
 - 3% annual growth: FY42

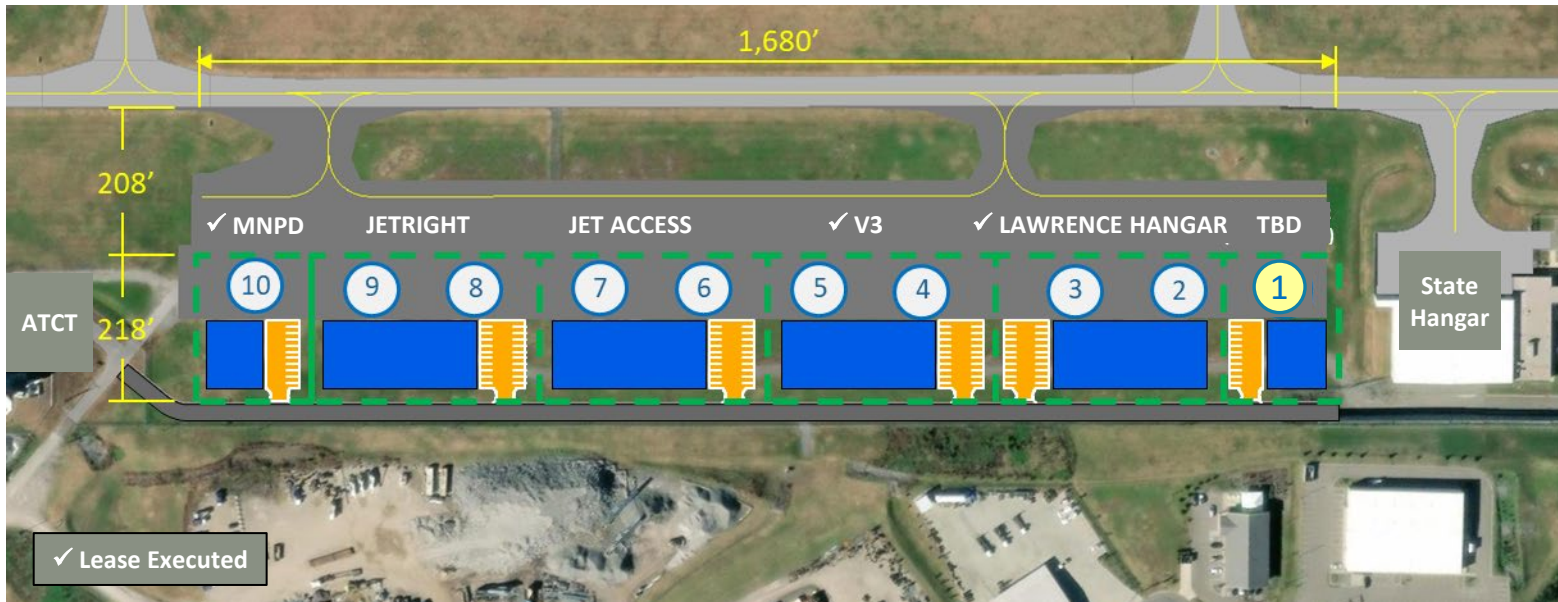


- Probable failure point of Terminal area complex 35 MAP
- 6 Studies underway:
 - 1) Curbside/Roadway Access
 - 2) Parking Availability
 - 3) Ramp Modeling
 - 4) Terminal Roadways
 - 5) Fuel Farm Expansion
 - 6) ARFF Station(s) Relocation
- 4 Studies planned for FY24 CIP:
 - 1) Runway Extension
 - 2) Rental Car (CONRAC) Relocation
 - 3) 2nd Airport Terminal/5th Runway Siting Study
 - 4) Receiving, Warehousing & Distribution
- Next Steps:
 - Continue to develop short-term options/recommendations
 - Complete studies to confirm MAP terminal area complex reaches failure point

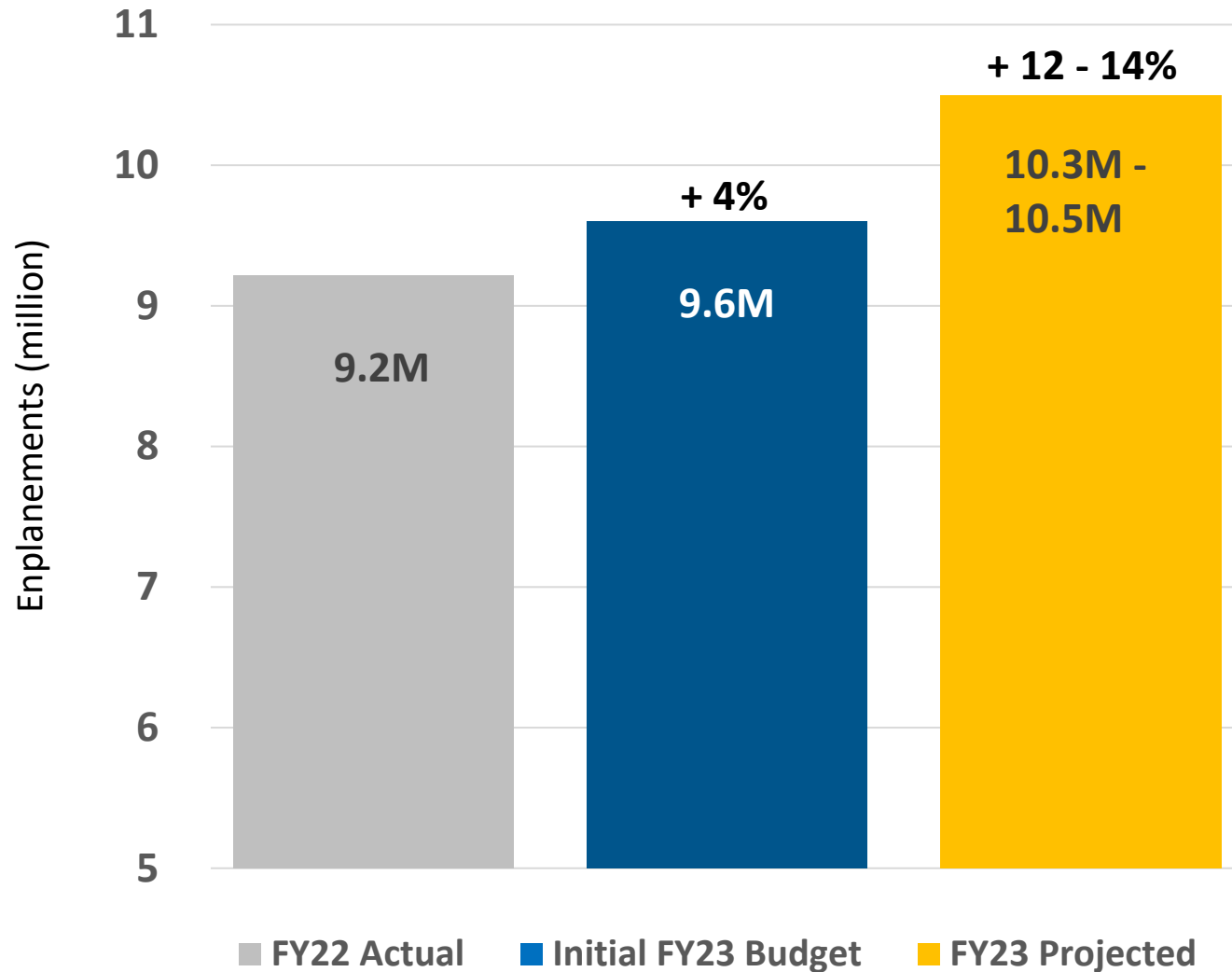
Strategic Studies and Next Steps

JWN North Development Update

- Parcel 1: Discussion with potential tenant scheduled for March 21st
- Parcels 2 - 3: Lease executed
- Parcels 4 – 5: Lease executed
- Parcels 6-9: Approval of key lease terms March Board
- Parcel 10:
 - 2 Statements of Qualification (SOQ) received February 23rd
 - Board approval planned for April



BNA FY23 Enplanement Projections



FY23 O&M Budget Update

- Approved in April 2022, based on 9.6M enplanements
 - 5% over FY22 projection of 9.1 - 9.2M
- FY23 now projected to end at 10.3 - 10.5M enplanements
 - 12 - 14% over FY22
 - New record set every month of FY23

FY23 O&M Budget Update

- Updated “Moderate” budgeted enplanements for FY23 – **10.3 Million**

- FY23 Board Approved Budget:

	Revenue (\$000)	Expenses (\$000)
BNA	\$207,366	\$132,316
JWN	\$1,681	\$1,848
MPC	\$3,467	\$1,447

- Financials through 1/31/23:
 - BNA: Revenues - \$27.2M over; Expenses - \$1.5M under
 - JWN: Revenues - \$59.5K over; Expenses - \$14.8K over
 - MPC: Revenues - \$202.8K over; Expenses - \$116K under
- Budget adjustment anticipated for BNA (evaluating JWN/MPC)

Airline Use and Lease Agreement (AULA) Update

Timeline

- March 2023
 - Airlines to return executed lease agreements (anticipate some will take longer)
- April 19, 2023
 - Board approval of new AULA
- May – June 2023
 - Any remaining executed AULAs to be received by MNAA
- July 1, 2023
 - Implement FY24 airline rates and charges per the new AULA

Airline	% Landed Weight	AULA Sent	AULA Executed
Southwest	50.9%	2/28	
American	14.8%	3/10	
Delta	12.2%	3/8	3/13
United	7.8%	3/14	
Spirit	3.2%	3/14	
Allegiant	3.6%	3/14	
JetBlue	2.4%	3/14	
Frontier	1.3%	3/14	
Alaska	0.9%	3/14	
Federal Express	2.7%	3/13	
Signatory Landed Wt.	100%	100%	12.2%

Fraport Terminal Concessions Program

- 15 Locations scheduled to open in September 2023
 - 12 locations have been approved to Code
 - 3 locations proceeding to 95% drawings
- Approval of Amendment 8 to Fraport Lease and Amendment 1 to CRDC Sublease planned for April 2023

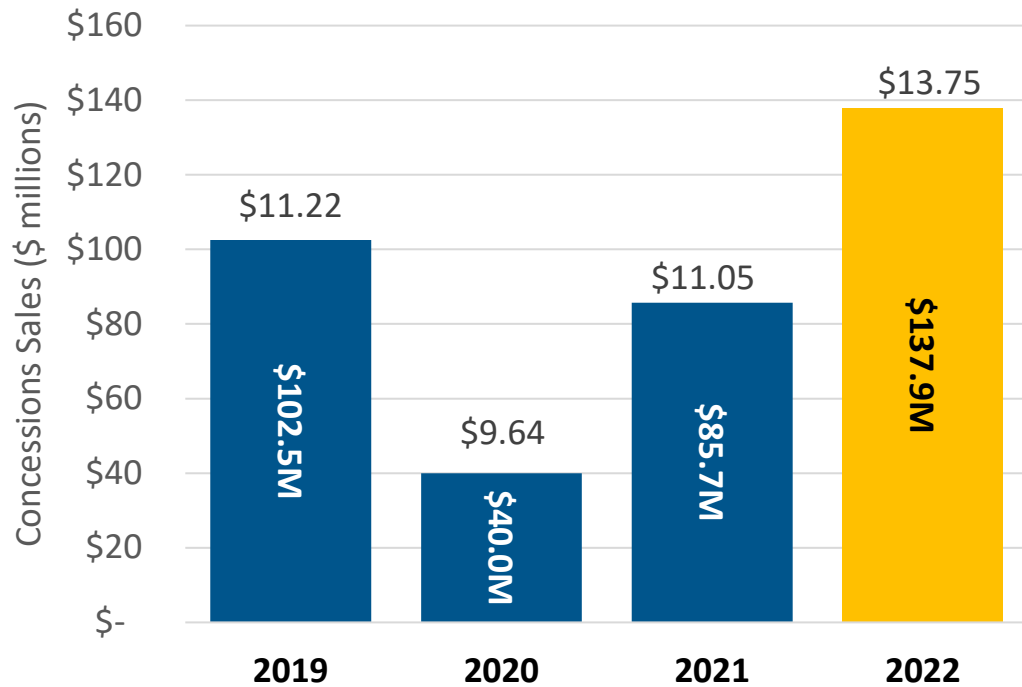
Paradies Satellite Concourse Concessions Program

- 7 locations scheduled to open October 2023
 - 95% drawings submitted February 24, 2023

Concessions Activity 2023 Locations

Concessions Sales

Calendar Year Concessions Sales (Sales per Enplanement)



- Highest Average Food & Gift Monthly Sales

- Tootsies \$676.9K
- Ole Red \$558.5K
- Southern Steak \$402.0K
- Pyramids \$386.5K
- Puckett's \$364.4K

- Highest Average News, Gift & Retail Monthly Sales

- Tennessee Trading Post \$644.4K
- Evolve \$537.8K
- West End News \$456.4K
- District News \$453.2K
- True to Tennessee \$310.1K

- Coffee Average Monthly Sales

- Starbucks \$244.6K
- 8th & Roast \$224.5K (ct.10) & \$210.8K (d.08)
- Bongo Java \$176.7K
- Barista Parlor \$172.6K
- Kijiji Coffee \$108.2 (a.02) & \$43.4K (b.04b)
- Green Beans \$100.6K

- CEO Kreulen and GC Bedrock will review Jenner & Block proposed changes, and provide recommended edits to the Ethics Policy and Bylaws
 - April/May Review
 - June Approval

Management Committee Feedback

Executive Session

March 15, 2023



Joint Meeting of MNAA Board of Commissioners and MPC Board of Directors

Meeting Adjourned

Staff Reports

March 15, 2023

Provided for Information Only

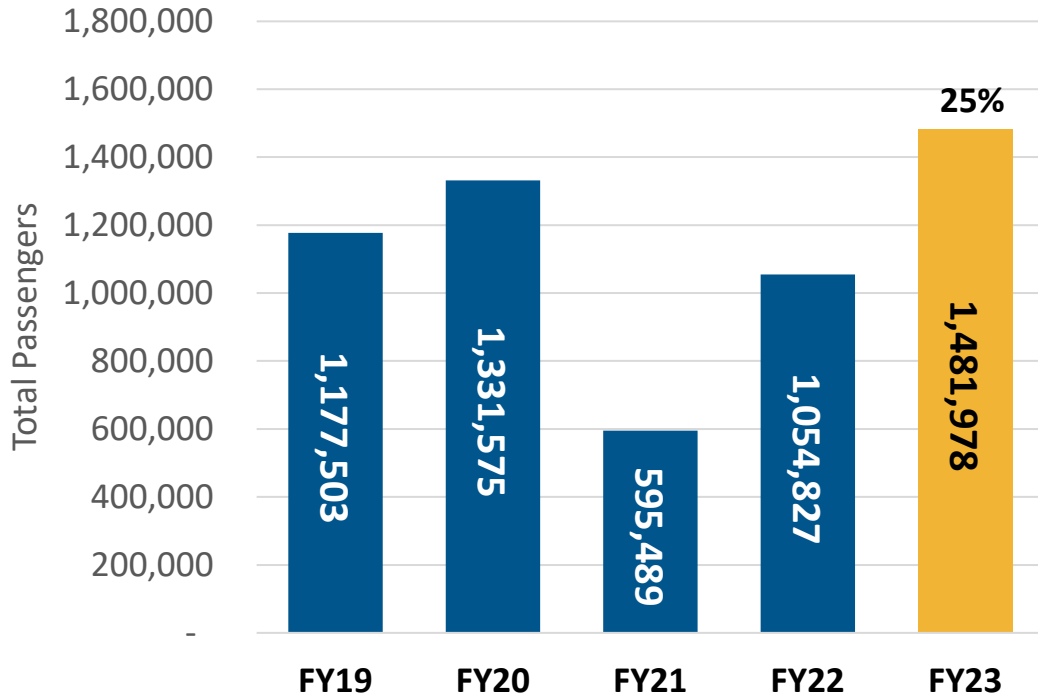
Operations Report

Robert Ramsey, P.E., A.A.E., I.A.P.

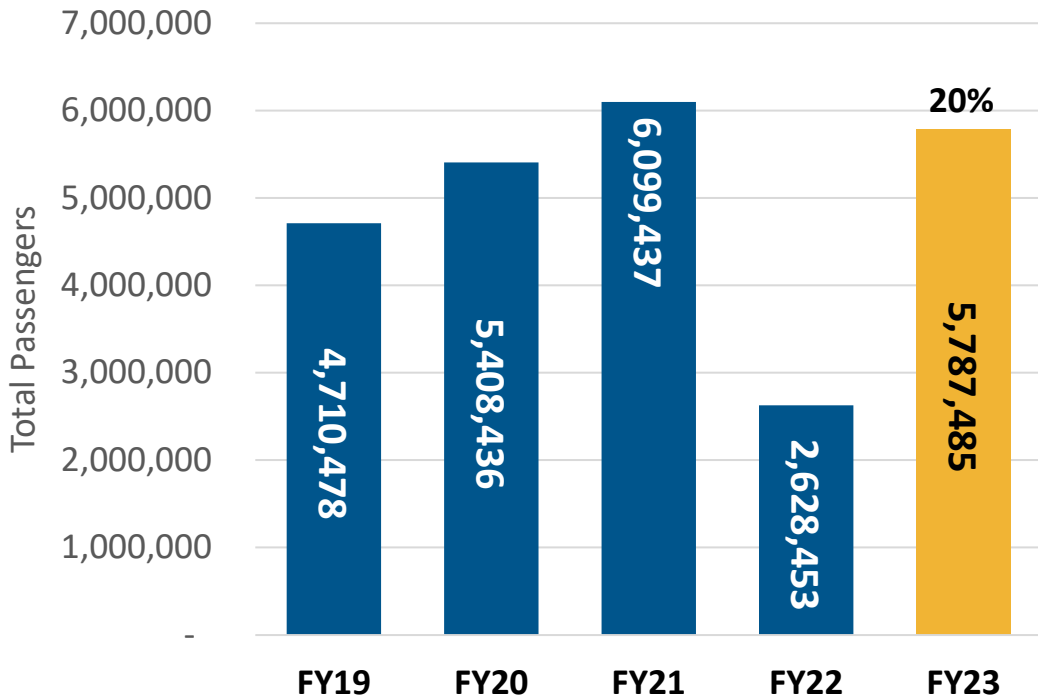
EVP, Chief Operating Officer

BNA Total Passengers

February

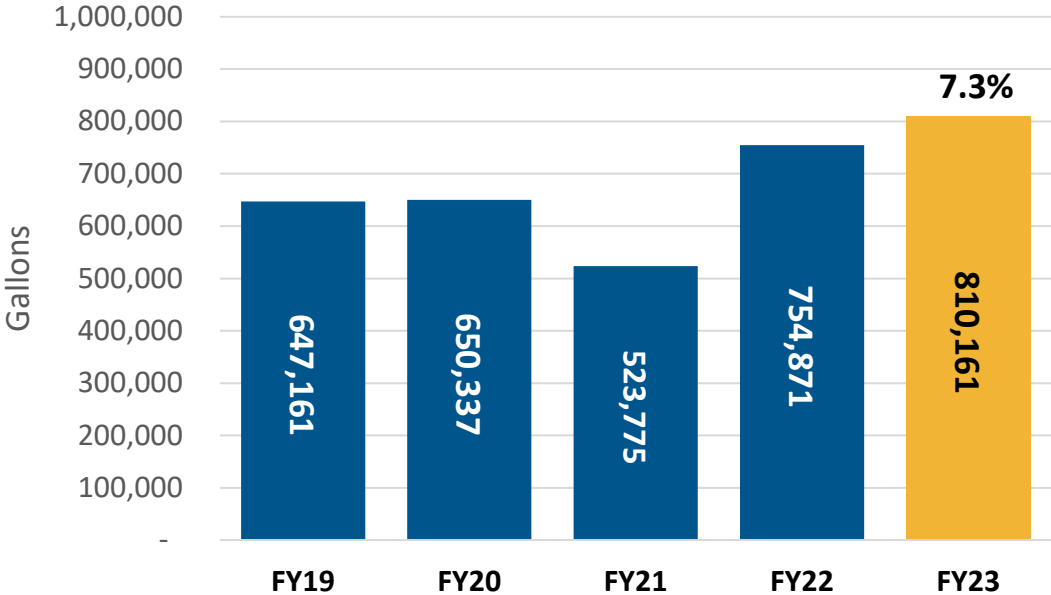


Fiscal Year-to-Date February

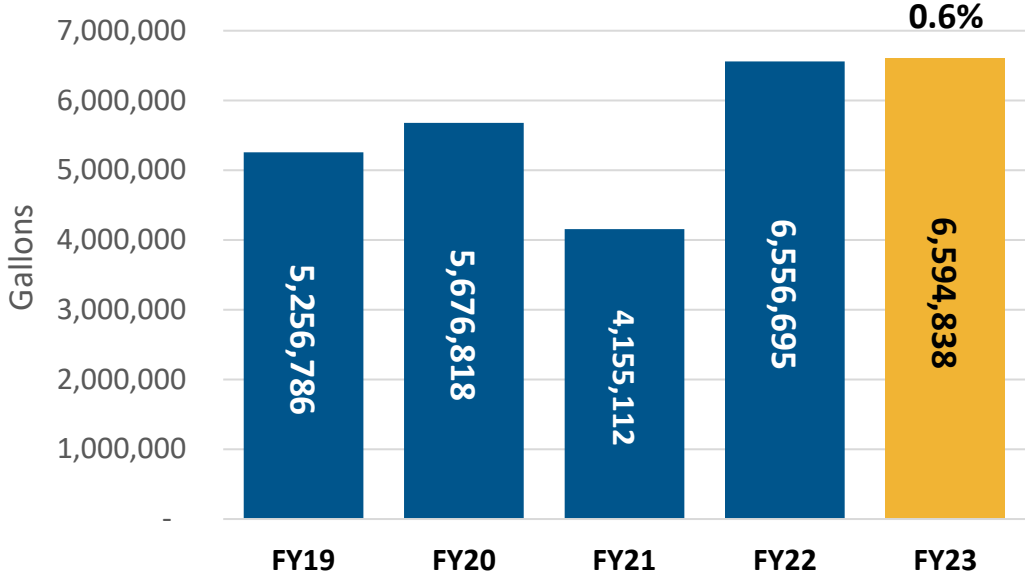


BNA Fuel Sales

February

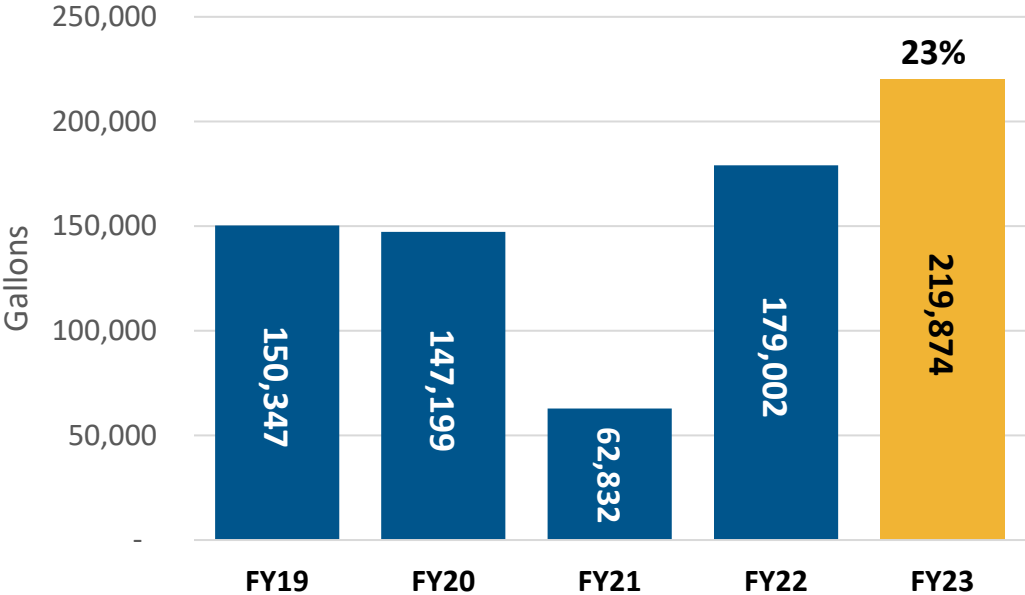


Fiscal Year-to-Date February

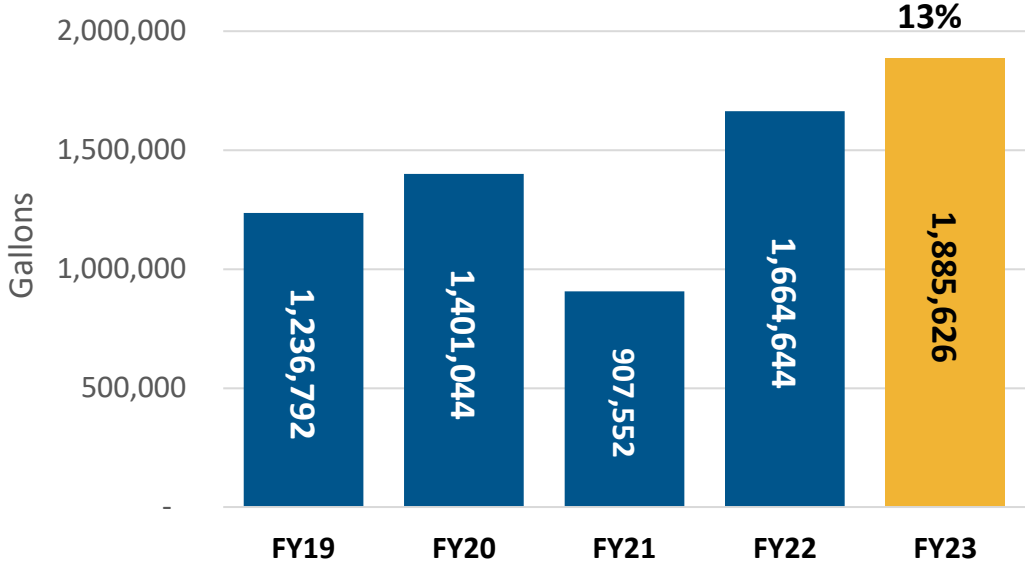


JWN Fuel Sales

February



Fiscal Year-to-Date February



Vision 1.0 Program Budget Update: March 2023

Project Name	Current Budget	Estimate at Completion (EAC)	Budget Variance	Budget Reserve: Original/Balance
VISION PROJECTS	\$ 1,219,460,295	\$ 1,211,579,350	\$ 7,880,945	\$121,290,987 / \$9,200,000
Parking and Transportation Center	\$ 112,565,500	\$ 112,565,500	\$ -	\$5,100,000 / \$0
Concourse D & Terminal Wings	\$ 292,600,000	\$ 287,637,753	\$ 4,962,247	\$33,964,557 / \$0
Garage C & Airport Administration Building	\$ 183,930,000	\$ 181,011,302	\$ 2,918,698	\$20,341,202 / \$0
Garage B	\$ 97,428,000	\$ 97,428,000	\$ -	\$2,700,000 / \$2,700,000
Terminal Lobby & IAF	\$ 483,936,795	\$ 483,936,795	\$ -	\$54,865,228 / \$6,500,000
Terminal Access Roadway Improvements Ph 1	\$ 49,000,000	\$ 49,000,000	\$ -	\$4,320,000 / \$0
VISION ENABLING PROJECTS	\$ 62,390,352	\$ 62,390,352	\$ -	\$1,408,000 / \$396,695
ART	\$ 5,112,550	\$ 5,112,550	\$ -	
PROGRAM CONTINGENCY	\$ 21,544,803	\$ 29,425,748	\$ (7,880,945)	
Total	\$ 1,308,508,000	\$ 1,308,508,000	\$ -	\$122,698,987 / \$9,596,695

Total Contingency Remaining = \$29.4M program + \$9.6M project ~ \$39.0M

Vision 2.0 Program Budget Update: March 2023

Project Name	Current Budget	Estimate at Completion (EAC)	Budget Variance	Budget Reserve: Original/Balance
VISION 2.0 PROJECTS	\$ 229,500,000	\$ 229,500,000	\$ -	\$12,392,941 / \$6,492,941
Satellite Concourse	\$ 134,500,000	\$ 134,500,000	\$ -	\$8,952,941 / \$3,052,941
Runway 2L/20R Extension EA/Preliminary Design/Property Acquisition	\$ 15,000,000	\$ 15,000,000	\$ -	\$0 / \$0
Concourse A Site Prep / Fill / EA	\$ 49,000,000	\$ 49,000,000	\$ -	\$2,000,000 / \$2,000,000
Concourse A Ramp Paving	\$ 31,000,000	\$ 31,000,000	\$ -	\$1,440,000 / \$1,440,000
Total	\$ 229,500,000	\$ 229,500,000	\$ -	\$12,392,941 / \$6,492,941

New Horizon Program Budget Update: March 2023

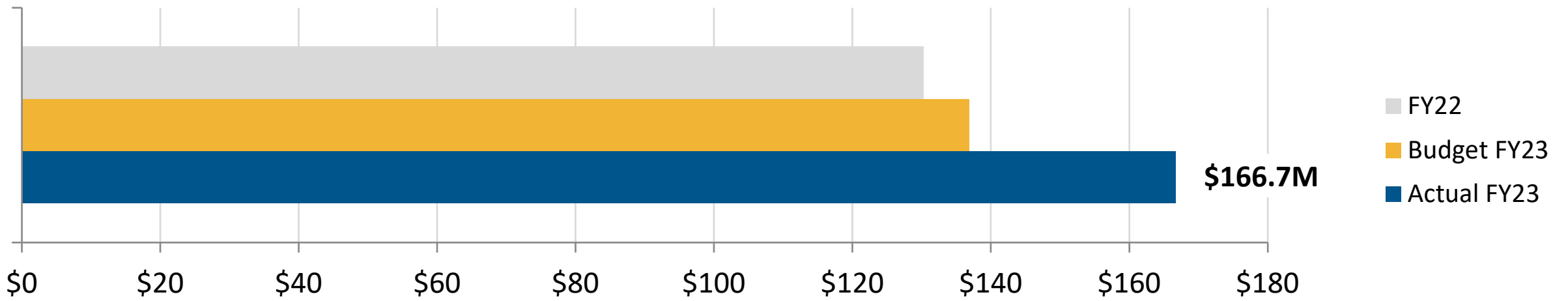
Project Name	Current Budget	Estimate at Completion (EAC)	Budget Variance	Budget Reserve: Original/Balance
New Horizon Projects	\$ 1,458,500,000	\$ 1,458,500,000	\$ -	\$117,671,573 / \$117,671,573
Baggage Handling System Improvements	\$ 125,000,000	\$ 125,000,000	\$ -	\$11,329,600 / \$11,329,600
Concourse D Extension	\$ 287,000,000	\$ 287,000,000	\$ -	\$26,138,432 / \$26,138,432
Concourse A Expansion	\$ 855,000,000	\$ 855,000,000	\$ -	\$77,939,456 / \$77,939,456
Future Air Freight Building	\$ 25,000,000	\$ 25,000,000		\$2,264,085 / \$2,264,085
Terminal Access Roadway Improvements Ph 2 & 3	\$ 166,500,000	\$ 166,500,000		\$ -
ART	\$ 4,000,000	\$ 4,000,000	\$ -	
PROGRAM CONTINGENCY	\$ -	\$ -	\$ -	\$ -
Total	\$ 1,462,500,000	\$ 1,462,500,000		\$117,671,573 / \$117,671,573

Finance Report

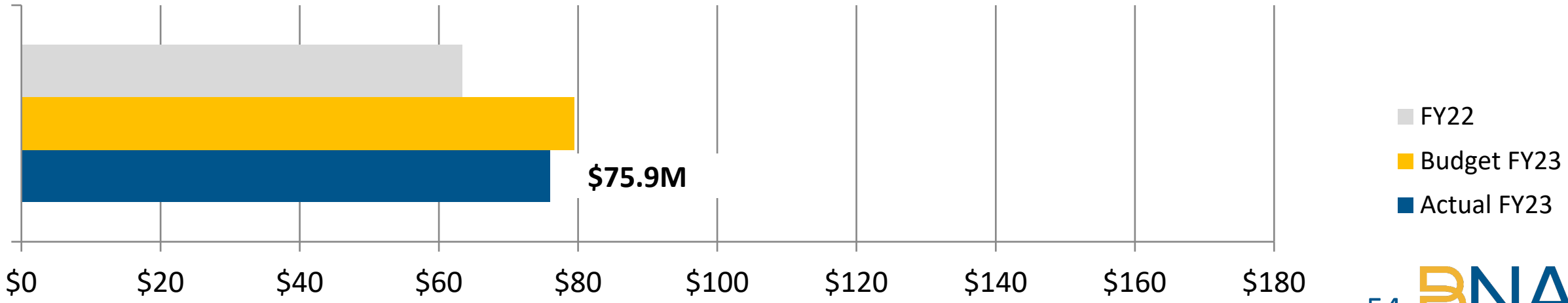
Marge Basrai, CPA, CGMA, CM
EVP, Chief Financial Officer

BNA – Revenues and Expenses YTD February 2023

Operating Revenues (\$ millions)

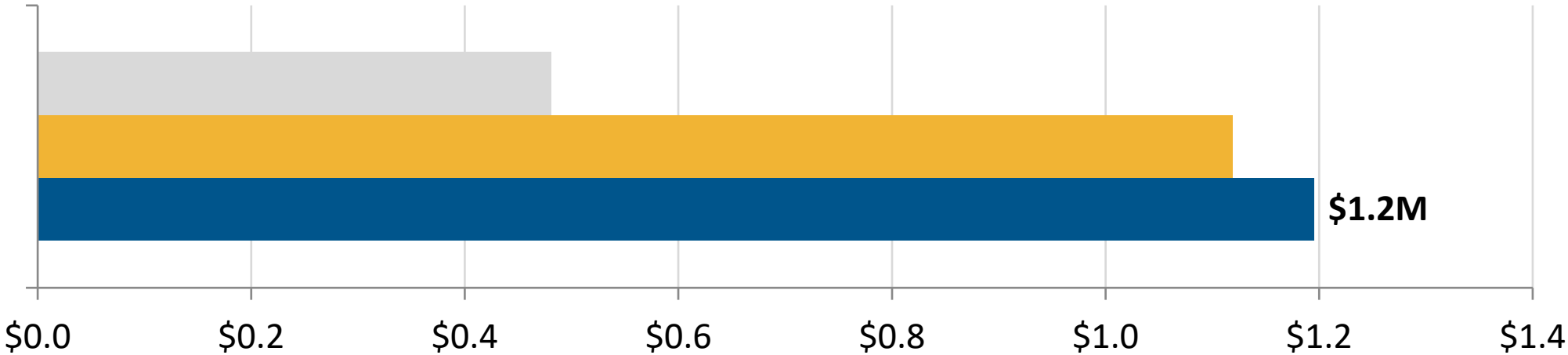


Operating Expenses (\$ millions)

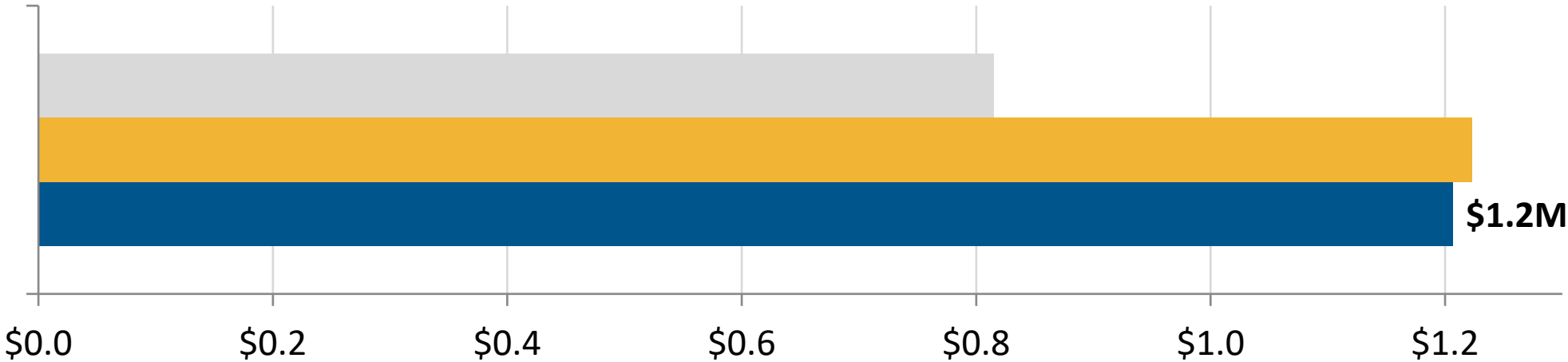


JWN – Revenues and Expenses YTD February 2023

Operating Revenues (\$ 000s)

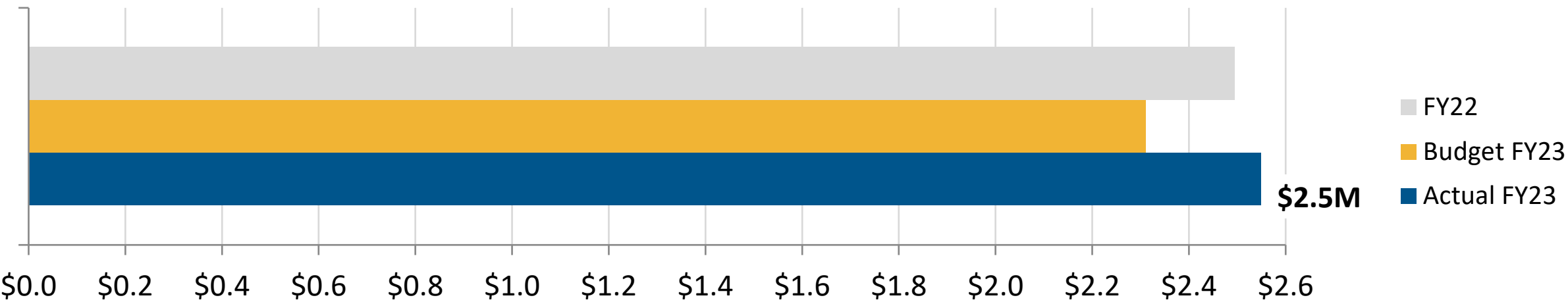


Operating Expenses (\$ 000s)



MPC – Revenues and Expenses YTD February 2023

Operating Revenues (\$ millions)



Operating Expenses (\$ millions)

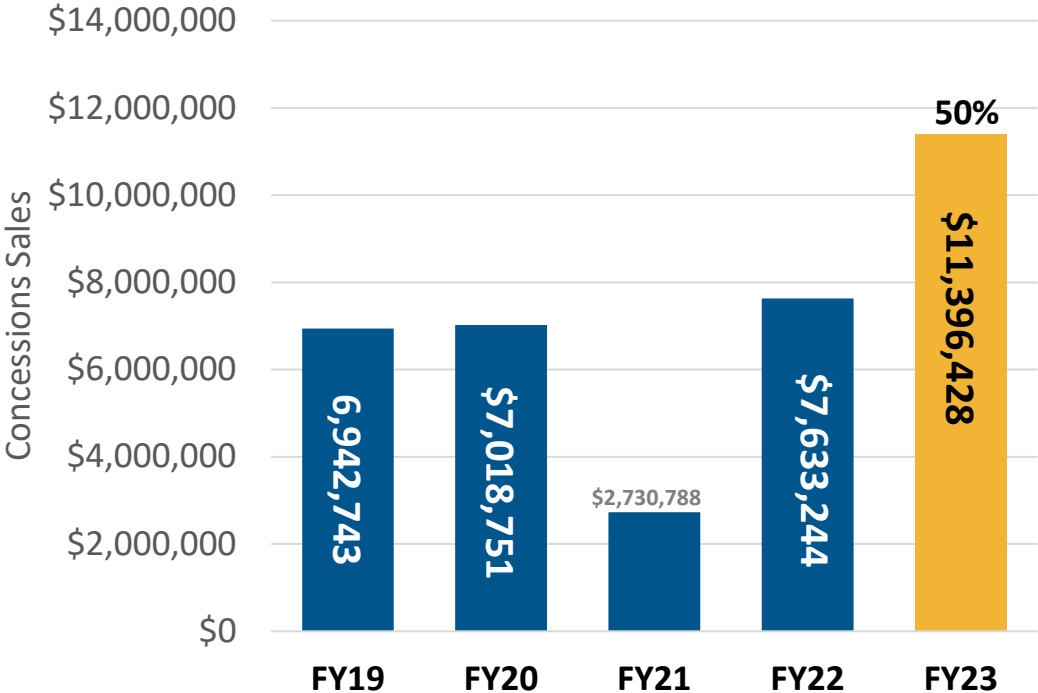


Commercial Development Report

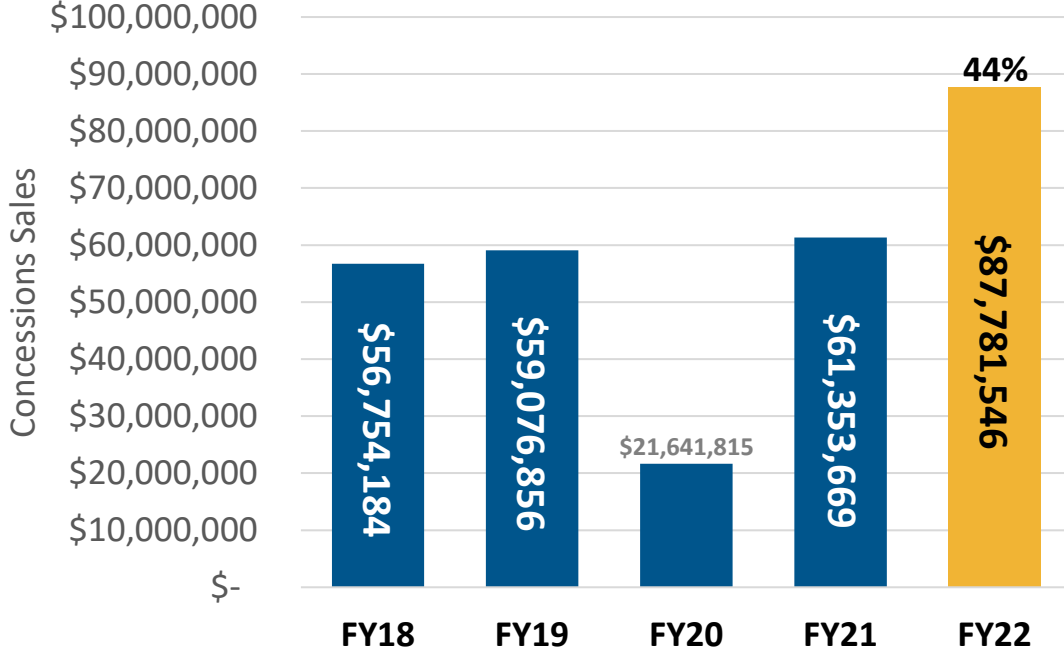
Marge Basrai, CPA, CGMA, CM
EVP, Chief Financial Officer

Concession Sales

February



Fiscal Year to Date - February



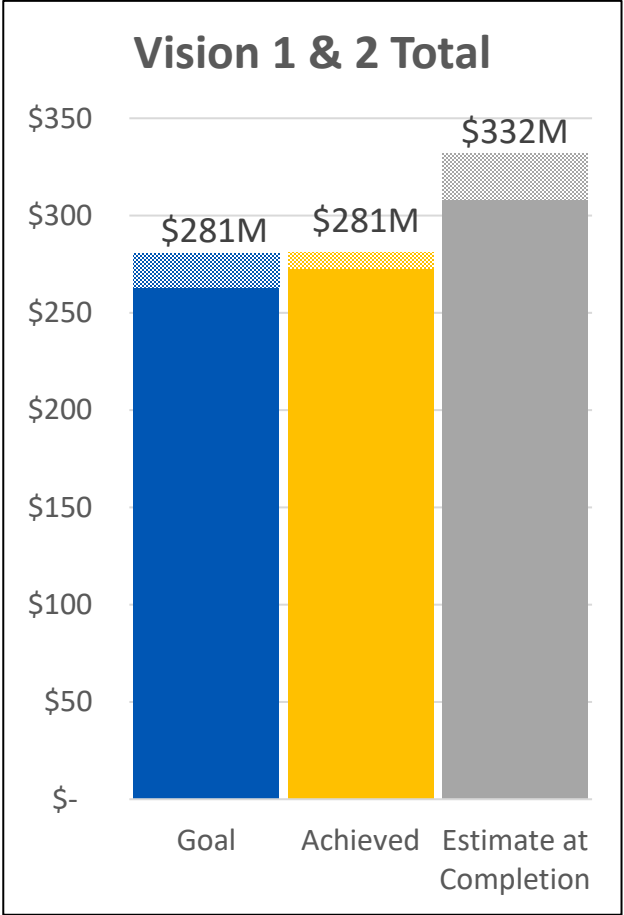
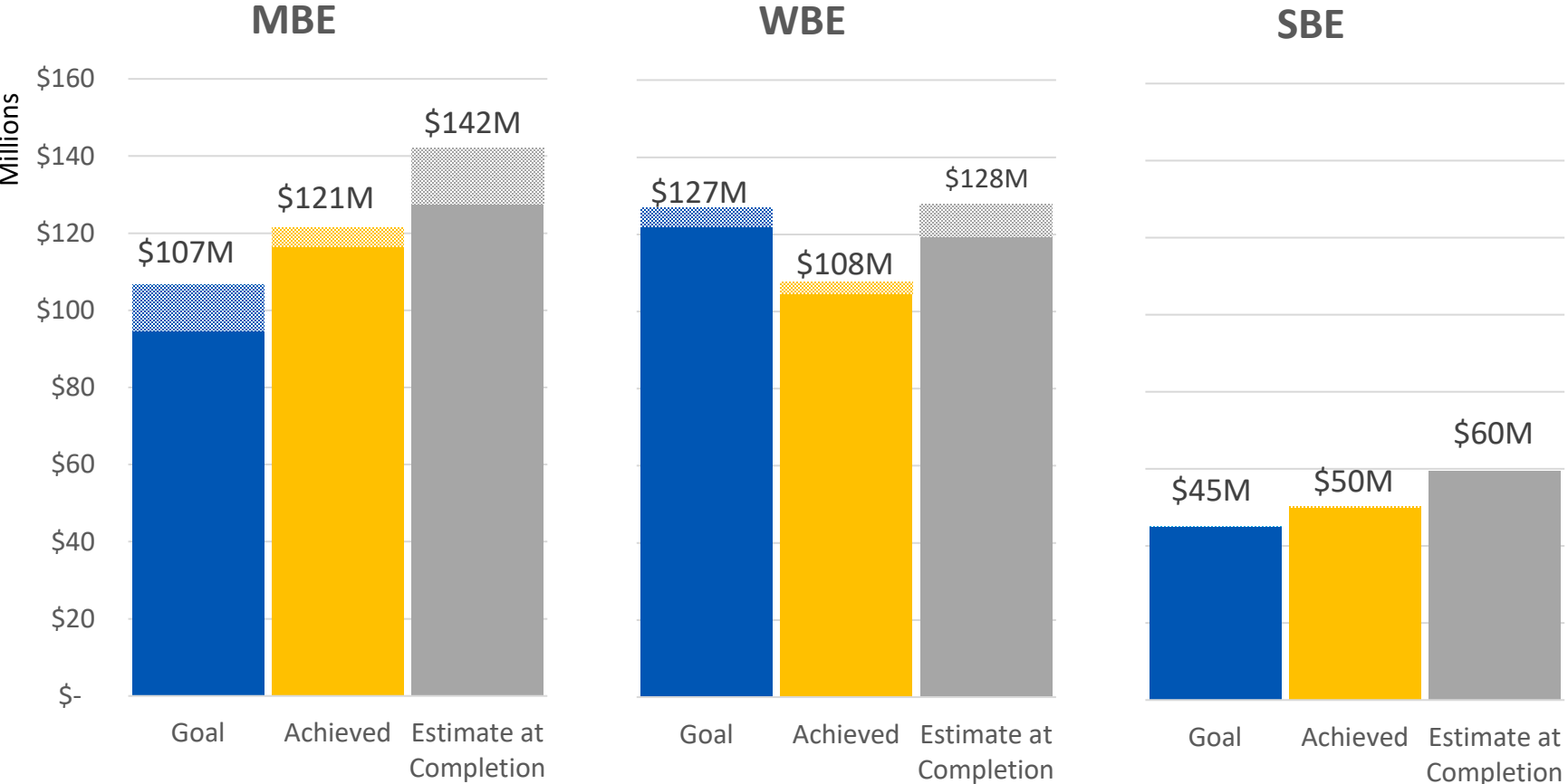
Sales per Enplaned Passenger
 February 2022: \$12.77, February 2023: \$15.26

Business Diversity Development Report

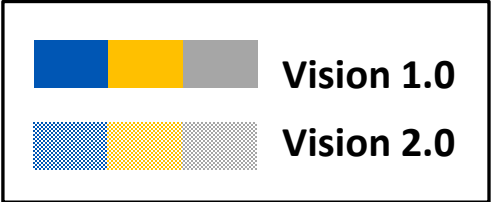
Davita Taylor

VP, Procurement & Business Diversity

SMWBE Vision Participation



Includes MBE, WBE, SBE & DBE



Source: Vision Project Controls – March 2023