



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

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August 16, 2023



# Call to Order

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August 16, 2023

# Public Comment

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

MNAA Policy ID: 33-007, Public Comment Policy, effective July 13, 2023

No Public Comment Requests Received

# Approval of Minutes

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- July 19, 2023, Joint Meeting of the MNAA Board of Commissioners and MPC Board of Director

# Chair's Report

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Jimmy Granbery, Board Chair



# Tennessee Aviation Hall of Fame

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- Robert J. Joslin
- November 4, 2023

# President's Report

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Douglas E. Kreulen, A.A.E.

President and CEO

2024  
MNAA Board of Commissioners and MPC Board of Directors  
Committee and Board Meeting Schedule



<u>Month</u>	<u>Committee Date</u>	<u>Board Date</u>
January	January 10	January 17
February	February 14	February 21
March	March 13	March 20
April	April 10	April 17
May	May 08	May 15
June	June 5*	June 12*
July	July 10	July 17
August	August 14	August 21
September	September 11	September 18
October	October 09	October 16**
November	November 13	November 20
December	December 11	December 18

\* Non-Standard Meeting Dates (June 19th Holiday)

\*\* Board Retreat 9:00 a.m. – 3:00 p.m.

# 2024 Committee & Board Schedule

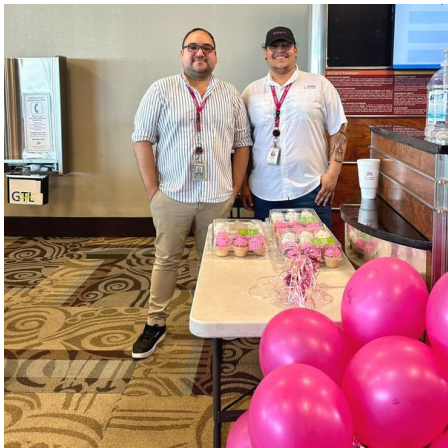
- Calendar invitations will be sent following September Board meeting
- Reviewed for:
  - Industry Conferences
    - Mar 16 - 19: 2024 SEC AAAE, Birmingham, AL
    - Apr 28 - May 1: 2024 AAAE, Nashville, TN
    - July TBD: AMAC, Nashville, TN
    - Sep 7 - 10: ACI-NA, Grand Rapids, MI
  - Holidays





# Silver Airways Inaugural Flight

- July 25, 2023
- Piedmont Triad International Airport (GSO) - Greensboro, NC
  - 1 time daily





## Spirit Airlines Announces New Air Service

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- August 2, 2023
- Service begins September 7, 2023
- Boston
  - 6 times weekly
- Miami
  - 4 times weekly

- TSA conducted 62 tests, with 4 findings
  - 2 Failures to Challenge
    - 1 Prospect employee cleaning aircraft did not challenge TSA Inspector not wearing a badge
    - 1 MNAA Ops Spec on south cargo setting up for Atlas Air photo op did not challenge TSA Inspector not wearing a badge
  - 1 Failure to complete Sharps Log
    - Pharmacy Burger missing dates on Sharps Log
  - 1 Improper ID display
    - Prospect employee wearing badge below waist

## TSA Annual BNA Inspection

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- Report: August 4, 2023
- Inspection: July 1 – July 31, 2023

- Inspected Runway, Taxiways, Apron, Nav aids & Infrastructure
  - Section 1 – No immediate discrepancies
  - Section 2 – 4 items of concern that are not out of compliance, but close monitoring recommended
    - 34:1 Obstruction off Runway end 02
    - 50:1 Obstruction off Runway end 20
    - Oxidation due to standing water on apron near original hangars
      - Working with engineering and TDOT on a solution (TDOT did the sealing a year ago)
    - Recommend rubber removal
      - Will be completed this year after the North Ramp work is complete
- Received TN Airport License, valid until 12/31/2024

# TDOT Annual JWN Inspection

- Report: August 7, 2023
- Inspection: August 2, 2023



**Before**

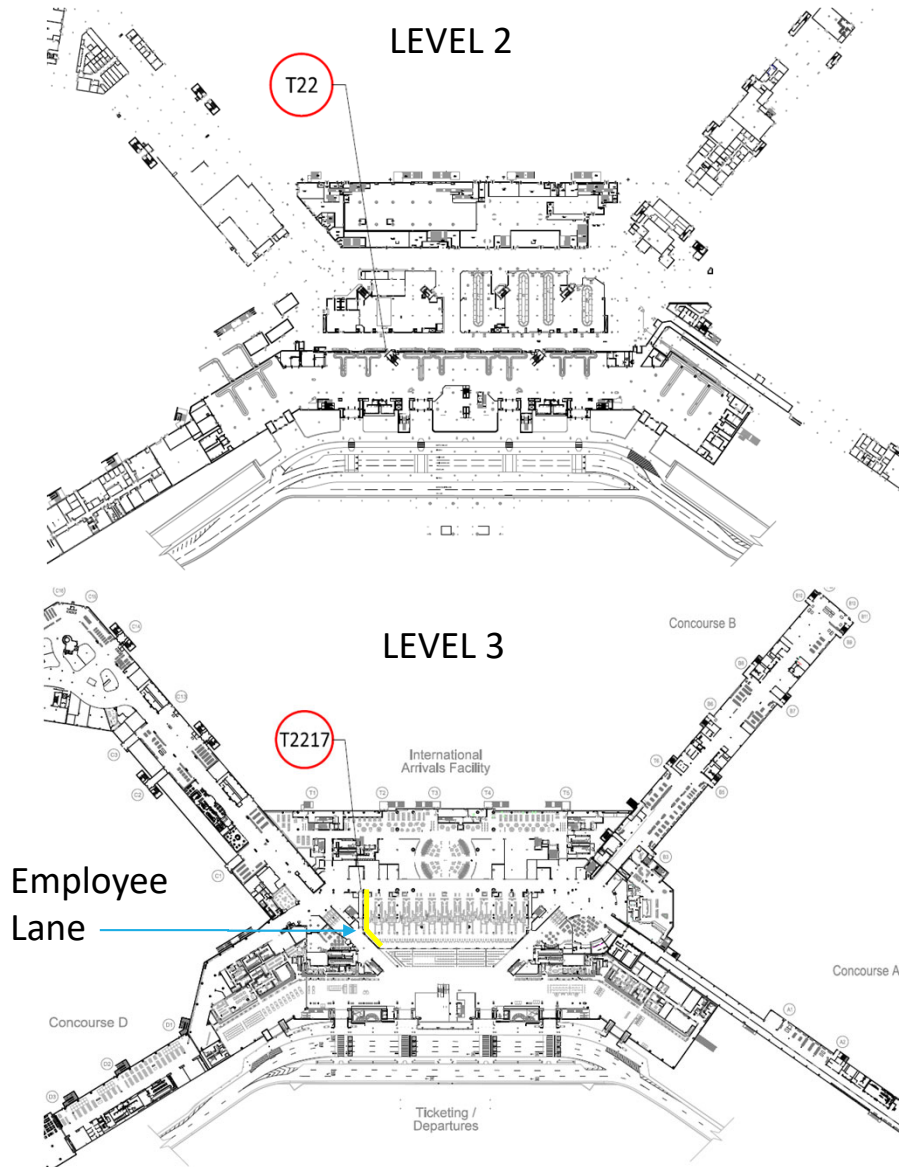


**Renovations**



# Westside Charter Renovations

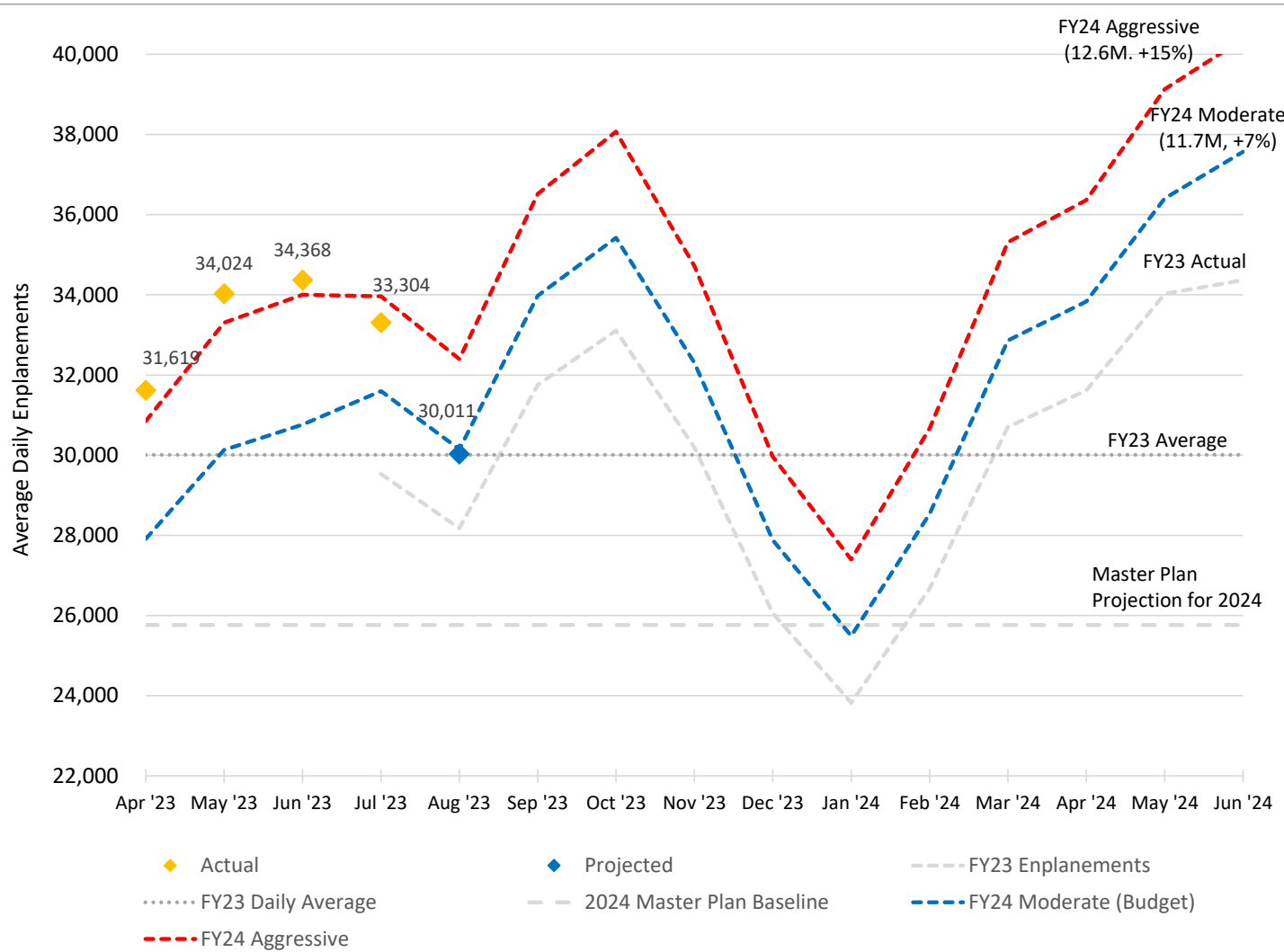
- August 11, 2023
- Located in the Air Cargo Building
- Utilized by commercial carriers servicing:
  - NFL
  - MLS
  - Collegiate



# Aviation Worker Screening

- TSA-NA-23-02 National Amendment for Aviation Worker Screening
- Intended to ensure 100% aviation worker screening
- Effective NLT Sep 25, 2023
- All badged employees must go through Employee Lane to access the secure area from 3:30 AM – 11:00 PM
- Turnstile T22 and door T2217 proposed for access points to remain after checkpoint is closed from 11:00 PM – 3:30 AM

# FY24 BNA Enplanements



- FY24 Forecast: 7%, 11%, 15%
- July FY24 (+13%)
  - 1,032,418 enplanements
  - 2,095,511 passengers
  - 33,304 daily passengers
  - Record monthly passengers
- August FY24 Projected (+7%)
  - 930,350 enplanements
  - 1,860,700 passengers
  - 30,011 daily passengers

\*August projections based on TSA data through August 14, 2023

## Operations

- Approvals (2)
  - Professional Services (Design) Contract for Concourse A
  - Construction Contract for Bravo/Kilo Intersection
- Information (2)
  - BNA and JWN Development Updates

## Finance

- No Approvals
- Information (1)
  - BNA Concessions Program Update

## Management

- Approval (1)
  - CEO FY24 Performance Evaluation KPIs
- Information (1)
  - CEO Compensation Benchmarking

# Committee 30-day Outlook

- September 13 & 20, 2023

## Save the Date:

- September 25: Marketplace & IAF Reception



## Operations

- Approvals (4)
  - Construction Contract for TARI Phase 2
  - Construction Contract for JWN Terminal Parking Lot Expansion
  - Professional Services Contract for Staff Augmentation
  - Professional Services Contract for Remote Virtual Control System
- Information (3)
  - BNA and JWN Development Updates

## Finance

- Approvals (1)
  - Amendment to British Airways Incentive Agreement (London)
- Information (1)
  - BNA Concessions Program Update

## Management

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

# Committee 60-day Outlook

- October 11 & 18, 2023
- Board Retreat, Hermitage Golf Course, October 18<sup>th</sup>, 9:00 am
- NOTE: Commissioner McWhorter unavailable for October 11<sup>th</sup> Committee Meetings

# Items for Approval

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August 16, 2023

- Professional Services Contract for Terminal 2 Siting Study (Operations)
- Professional Services Contract for On Call Engineering Services (Operations)
- TARI -Telecommunication Provider License and Access Fees Agreement - Crown Castle (Operations)

## Items for Approval

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Traci Holton, P.E., C.M.  
VP, Chief Engineer

# Professional Services Contract for Terminal 2 Siting Study

**Project Description:** Comprehensive analysis to determine location of second terminal. Analysis includes operational and financial feasibility, as well as connection to the existing terminal complex and connection to the off-airport systems such as roads, parking, people mover, transit, jet fuel, utilities, etc. A future CONRAC will also be analyzed, including the size, location, and infrastructure connections necessary to serve both terminal complexes.

**Consultant:** Strategic Planning Services, Inc. (SPS)

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

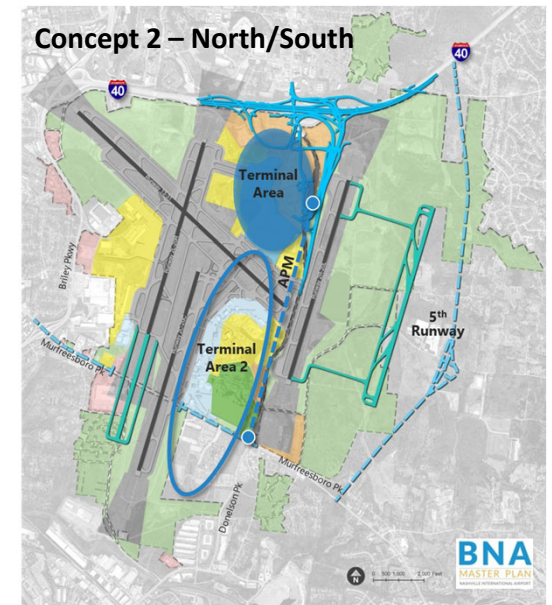
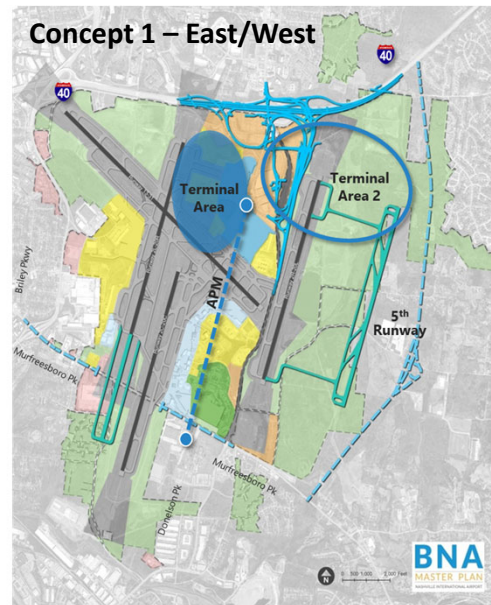
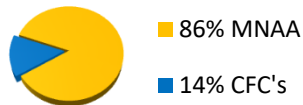
**Term:** 1 year

**Schedule:**

Contract Start: August 16, 2023

Contract End: August 16, 2024

**Funding Sources:**



**Committee Review:** Operations Committee voted 4 to 0 to recommend approval on August 9, 2023.

**Staff Recommendation:** Board of Commissioners authorize the Chair and President and CEO to execute the Professional Services Contract with SPS for a not-to-exceed contract value of \$3,500,000.

# Professional Services Contract for On Call Professional Engineering Services

**Description:** Provide on call professional engineering design services for all engineering-led, capital projects for the next 3 years.

**Contractor:** Garver, LLC

**Term:** 1 year with two 1-year renewal options

**Total Contract Cost:**

Year 1:	\$ 5,000,000 NTE
Year 2 (option)	\$ 5,000,000 NTE
Year 3 (option)	<u>\$ 5,000,000 NTE</u>
Total:	\$15,000,000 NTE (with 2 renewal options)

**Schedule:**

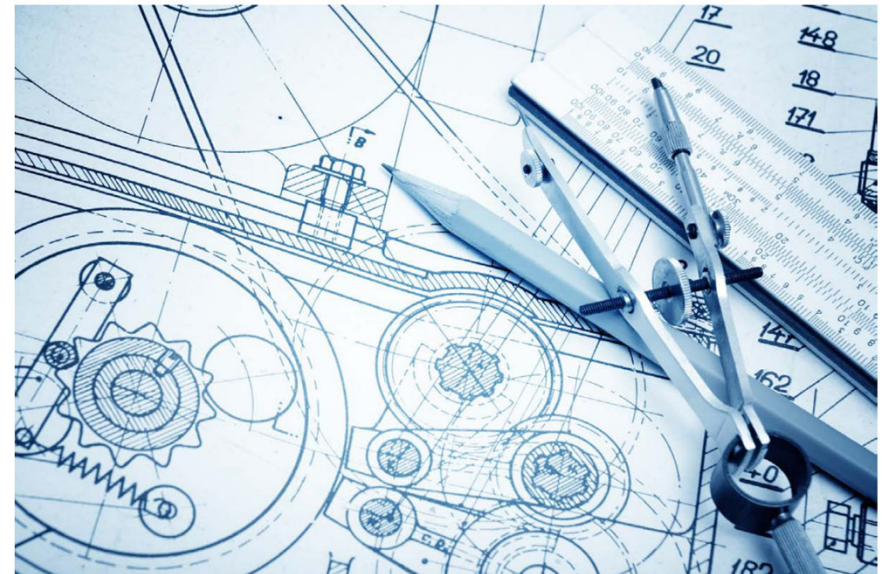
Contract Start: August 16, 2023

Contract End: August 16, 2026

**Funding Sources:**



■ Task by Task



**Committee Review:**

Operations Committee voted 4 to 0 to recommend approval on August 9, 2023.

**Staff Recommendation:**

Board of Commissioners authorize the Chair and President and CEO to execute the On Call Engineering Professional Services Contract with Garver for an annual not-to-exceed contract value of \$5,000,000.

# TARI – Telecommunication Provider License and Access Fee Agreement

## Background

- TARI impacts telecommunications providers.
- Consolidated ductbank constructed to not be impacted by future project construction.
- Each provider to license individual conduits for exclusive use, with fee for:
  - Construction Cost: Prorated based on total conduit length
  - Property Access Fee: Based on length of ductbank occupied
- In November 2021, the Board authorized MNAA to execute license and receive fees associated with telecommunication service providers in the amount of \$2.8M for AT&T, Lumen, Comcast and Verizon.

## Crown Castle Agreement

- Crown Castle previously sublet to AT&T but is now seeking its own conduit, which they will pay a license fee for \$343,639

**Committee Review:** Operations Committee voted 4 to 0 to recommend approval on August 9, 2023.

**Staff Recommendation:** Board of Commissioners authorize the Chair and President and CEO to execute the license and receive \$343,639 in fees from Crown Castle.



- Professional Services Contract for Commercial Trash, Recycled Materials and Electronics Disposal (Operations)
- Amendment to Professional Services Contract for Custodial Services – Satellite Concourse (Operations)

## Items for Approval

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Daniel B. Brown, C.M., CSSBB, MAS  
AVP, Maintenance, Environmental  
and Safety

# Professional Services Contract for Commercial Trash, Recycled Materials and Electronics Disposal

**Project Description:** Trash Removal Services for BNA and Outlying Properties; Contractor to perform and provide all labor, tools, transportation, services, and equipment necessary and reasonably essential to perform trash removal services for 1.7M sq ft.

**Contractor:** Waste Management, Inc.

**Schedule:** Start Date: September 01, 2023  
Contract Duration: 3 years plus two 1-year renewal options

<b><u>Contract Cost:</u></b>	Contract Cost Year 1	\$ 726,146.80
	Contract Cost Year 2	\$ 765,954.14
	Contract Cost Year 3	\$ 807,751.85
	Contract Cost Year 4 (Option)	\$ 851,639.44
	Contract Cost Year 5 (Option)	<u>\$ 897,721.41</u>
	Total Cost w/options:	\$4,049,213.64 <i>(with 2 renewal options)</i>

**Funding Source:** O&M

**Committee Review:** Operations Committee voted 4 to 0 to recommend approval on August 9, 2023.

**Staff Recommendation:** Board of Commissioners accept the proposal by Waste Management, Inc. for Trash Removal Services for BNA and Outlying Properties and authorize the Chair and President and CEO to execute the proposed contract for \$4M.



# Amendment to Professional Services Contract for Custodial Services – Satellite Concourse

**Project Description:** Professional (Custodial) Services for Satellite Concourse; Contractor to perform and provide all labor, tools, transportation, services, and equipment necessary and reasonably essential to perform custodial services for 90K sq. ft.

**Contractor:** Bestway Services, Inc.

**Schedule & Term:** Initial Contract: January 24, 2023 – January 24, 2026  
Amendment: October 21, 2023 – January 24, 2026 (Remainder of year 1 + two years)

<b>Contract Cost:</b>	<u>Amendment</u>	<u>Initial Contract</u>	<u>Total Contract</u>
Contract Year 1	\$ 321,003	\$ 2,216,528	\$ 2,537,532
Contract Year 2	\$ 1,293,643	\$ 2,280,324	\$ 3,573,967
Contract Year 3	\$ 1,445,980	\$ 2,348,734	\$ 3,794,714
Total Cost	\$ 3,060,626	\$ 6,845,586	\$ 9,906,213

**Funding Source:** O&M (Current custodial contract will be amended in September 2023)

**Committee Review:** Operations Committee voted 4 to 0 to recommend approval on August 9, 2023.

**Staff Recommendation:** Board of Commissioners accept the proposal by Bestway Services, Inc. for Professional (Custodial) Services for the Satellite Concourse and authorize the Chair and President and CEO to execute the proposed contract amendment for \$2.6M.

- JWN North Development LOI/Lease Terms – Parcel 1 (Finance)
  - Future Special Purpose Entity (SPE) for Steve Smith

## Item for Approval

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

# JWN North Development Parcel 1 - Future SPE for Steve Smith

**Property Description:** One parcel of land for a total of 0.84 acres

**Key Lease Terms:**

- **Effective Date:** Rent commences upon execution, on or before October 15, 2023
- **Term:** 18-month construction term, 30-year initial term, one 5-year renewal option (total potential 36.5 years)
- **Base Rent:** \$2.70/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 \$2.5M for construction of a hangar facility (at least 10,000 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

# JWN North Development Parcel 1 - Future SPE for Steve Smith

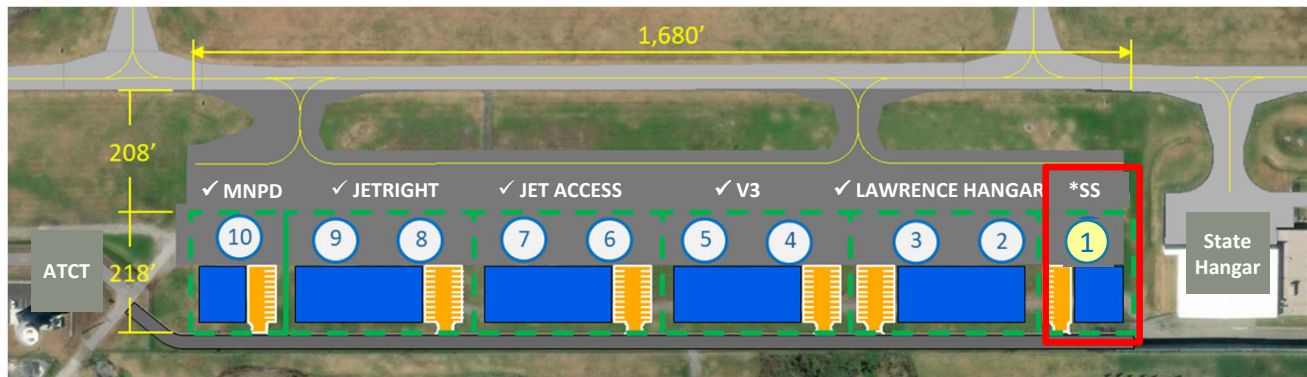
## Impact:

- Immediate revenue source of \$98,884.80 in year one
- New asset that will vest in 31.5 – 36.5 years

**Committee Review:** Finance Committee voted 3 to 0 to recommend approval on August 9, 2023.

**Staff Recommendation:** Staff requests the Board of Commissioners:

- Approve the terms negotiated between MNAA & future Special Purpose Entity for Steve Smith via Letter of Intent; and
- Authorize the Chair and President and CEO to execute a lease agreement with future special purpose entity for Steve Smith, consistent with these terms.



✓ Lease Executed  
• LOI Executed

- Amendment to Fraport Subleases (Finance)
  - Titan's Sports Bar
  - The All Day
  - Nashville Music City

## Item for Approval

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Colleen Von Hoene, Principal  
The Paslay Group

# Amendment 1 to Fraport Subleases with Ferncroft Airport LLC

## Background:

- The term of the Lease and Concession Agreement with Fraport Tennessee, Inc. (Fraport) commenced on February 1, 2019, and expires January 31, 2029.
- If sublease terms extend beyond January 31, 2029, MNAA must become a party to the sublease so that all rights & obligations of the sublease attach to MNAA at the expiration of Fraport's Lease and Concession Agreement.
- Fraport has two subleases with Ferncroft Airport, LLC, to which MNAA is a party. Ferncroft requested changes to location names, which were formally approved in Amendment 8 to the Fraport Agreement.

<u>Original Name</u>	<u>New Name</u>
Nashville Music City	The Music City Shop
The All Day	Kitty Hawk Eat and Drink
Titans Sports Bar	The Titans Press Box

- **Committee Review:** Finance Committee voted 4 to 0 to recommend approval on August 9, 2023.
- **Staff Recommendation:** Staff requests the Board of Commissioners accept and authorize the Chair and President and CEO to execute the amendments to the subleases between Fraport, Ferncroft Airport, LLC and MNAA.

# Information Items

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August 16, 2023

- BNA Development Update (Operations)
- JWN Development Update (Operations)
- BNA Concessions Program Update (Finance)
- Quarterly Retirement/OPEB/Treasury Investment Reports (Finance)
- FY23 Employee Performance Results (Management)
- FY23 CEO Performance Results (Management)

## Information Items

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



- BNA IAF & Marketplace Reception – September 25, 2023
  - Save the Date sent to approximately 580 recipients
  - Invitations will be sent the week of August 21, 2023
  - ACME and Titans Press Box providing small bites, desserts & drinks
- Congressman Mark Green toured BNA – August 16, 2023
- Satellite Concourse Ribbon Cutting – Date TBD
  - MNAA Board of Commissioners
  - Governor Bill Lee
  - State Commissioners

# BNA Development Update





# JWN Development Update

- NOTE: Congressman Mark Green toured JWN August 15, 2023

# BNA Concessions Program Update

## Fraport Terminal Concessions Program

- 15 locations under construction and scheduled to open on September 25, 2023
  - All 15 on track

## Paradies Satellite Concourse Concessions Program

- There are 7 locations under construction and scheduled to open October 2023
  - 5 of 7 on track



### Retirement Plan

- FY23-Q4 Market Value: \$79.6M (+\$2.3M)
- 99.7% funded

### OPEB

- FY23-Q4 Market Value: \$39.5M (+\$1.2M)
- 145.2% funded

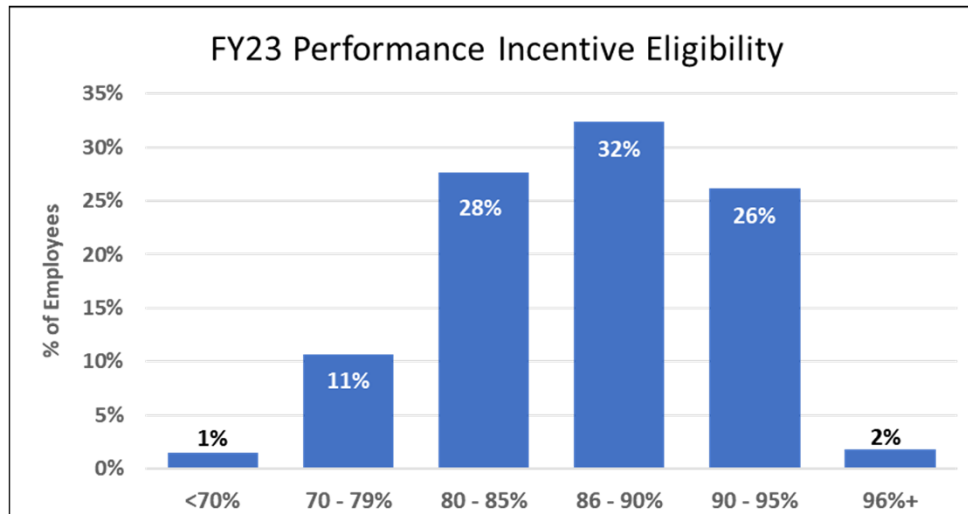
### Treasury Investments

- FY23-Q4 Available Funds: \$1.263B (99.6% invested)
- FY23-Q4 Earnings: \$9,921,972 (4.24% yield)

## Quarterly Retirement/OPEB Investment Reports

- Quarter ending June 30, 2023

- FY23 Discretionary Employee Performance Incentive payout planned for September/October 2023
  - Based on MNAA financial performance, individual job performance, completion of strategic goals and personal objectives, and values (RISE)
- 337 employees qualify for Performance Incentive
- FY23 Performance Incentive payout ~ \$2.2M (*budget = \$3.0M*)



## FY23 Employee Performance Results

- Management Committee concurred with CEO/CFO recommendation for Performance Incentive payout in September/October 2023

# FY23 CEO Performance Results

KPI Evaluation Criteria	90% Eligibility	100% Eligibility	110%+ Eligibility	Actual	Results
<b>Financial (50%)</b>				<b>Financial</b>	
<b>Operating Income (BNA+JWN+MPC) (25%)</b>				<u>Projected</u>	
Operating Revenue	Meets budget: \$231.3M	5% over budget: \$242.9M	10% over budget: \$254.4M	\$252.2M	100%
Operating Expense	Meets budget: \$143.3M	5% under budget: \$136.1M	10% under budget: \$129.0M	\$125.1M	110%
<b>Fiscal Responsibility / Strength (25%)</b>				<u>Actual</u>	
Senior Debt Coverage	1.25	1.3 - 1.5	Greater than 1.5	18.93	110%
Sr/Subordinate Debt Coverage	1.1	1.2 - 1.25	Greater than 1.25	7.68	110%
Days Cash on Hand	500 days (OS)	550 - 650 day (Policy)	Greater than 650 days	1,209 days	110%
Pension Funding	70% - 79%	80% - 90%	Greater than 90%	99.7%	110%
OPEB Funding	70% - 79%	80% - 90%	Greater than 90%	145.2%	110%
<b>Operational (50%)</b>				<b>Operational</b>	
<b>Overall Airport Satisfaction (25%)</b>				<u>June 2023</u>	
	80% - 84% top 2 box	85% - 90% top 2 box	Greater than 90% top 2 box	90%	100%
<b>Strategic Goals (25%)</b>				<u>Actual</u>	
Invest in BNA/JWN	Meets expectations: 70% - 79%	Exceeds expectations: 80% - 90%	Outstanding: Greater than 90%	89%	100%
Plan for the Future					
Prepare for the Unexpected					
				<b>Total</b>	<b>103.75%</b>

CFO Input

CSO Input

Financial performance based on FY23 year-end projections as of 8/8/2023; pending close of Independent Financial Audit



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

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Meeting Adjourned

# Staff Reports

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August 16, 2023

Provided for Information Only



# Operations Report

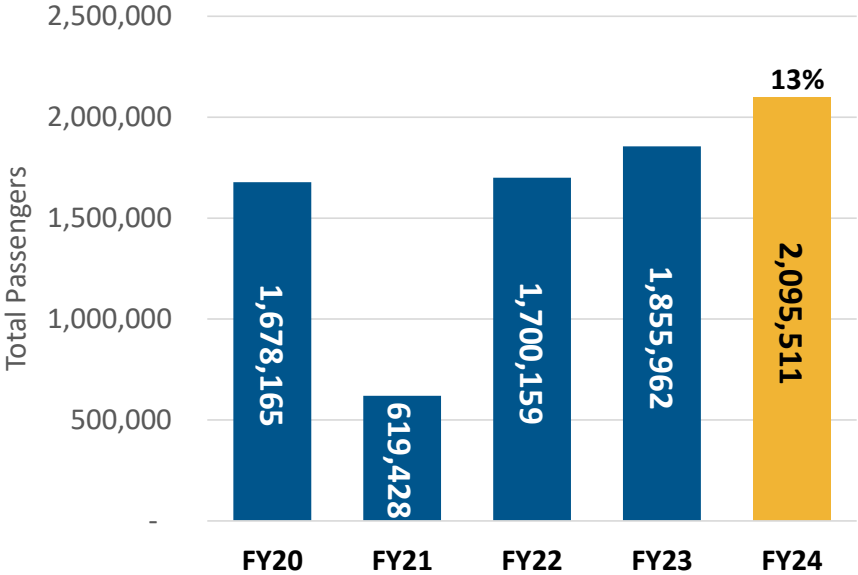
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Robert Ramsey, P.E., A.A.E., I.A.P.

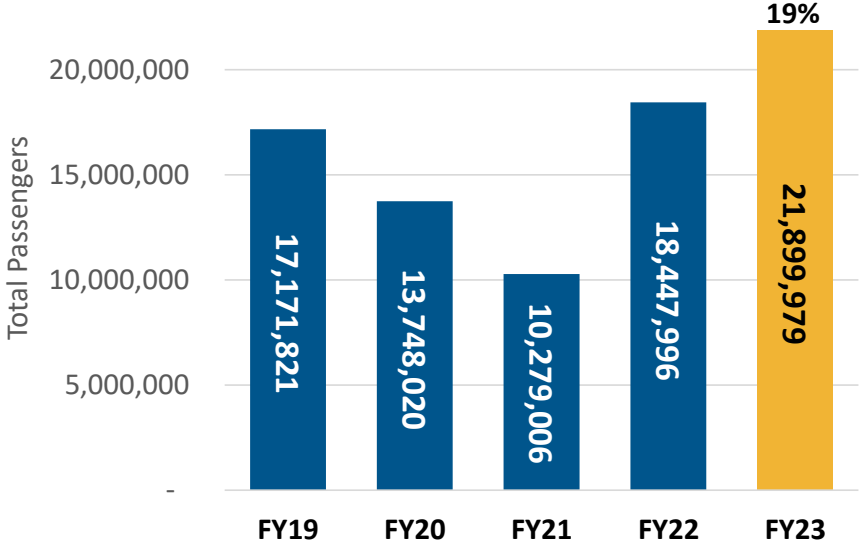
EVP, Chief Operating Officer

# BNA Total Passengers

### July

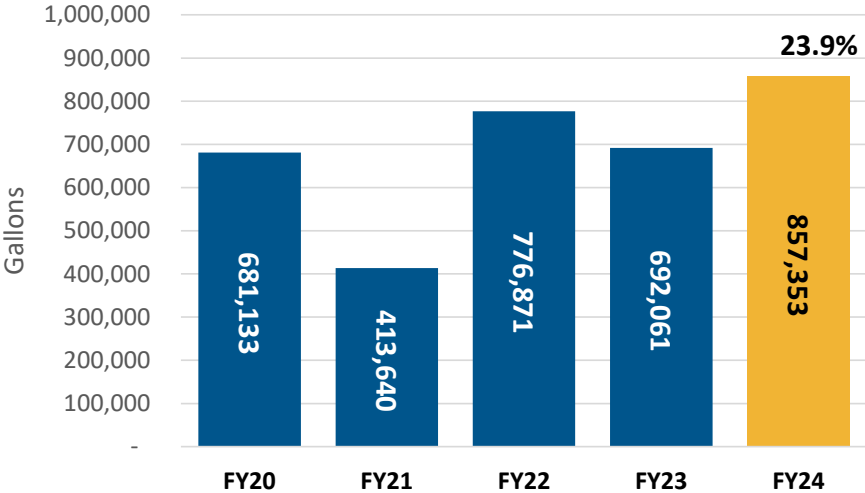


### Fiscal Year Summary

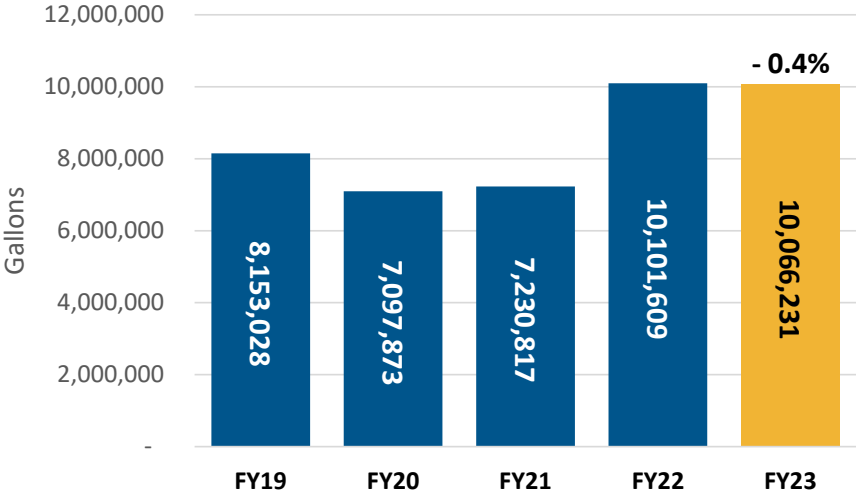


# BNA Fuel Sales

## July

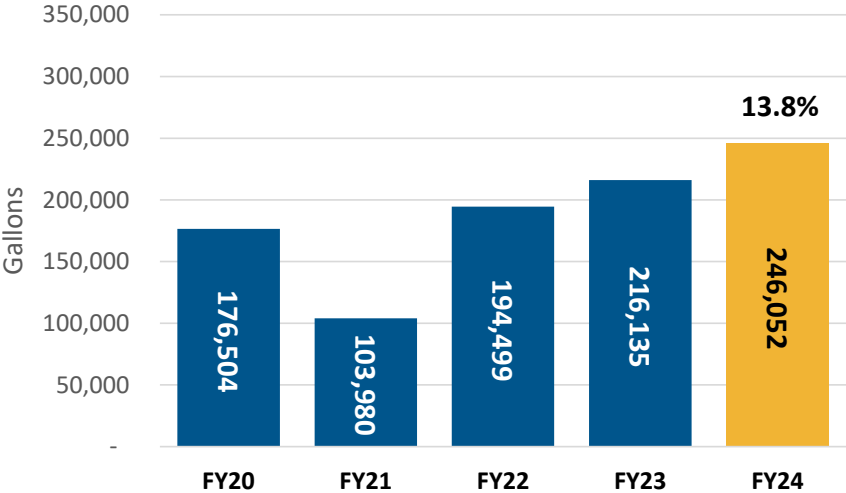


## Fiscal Year Summary

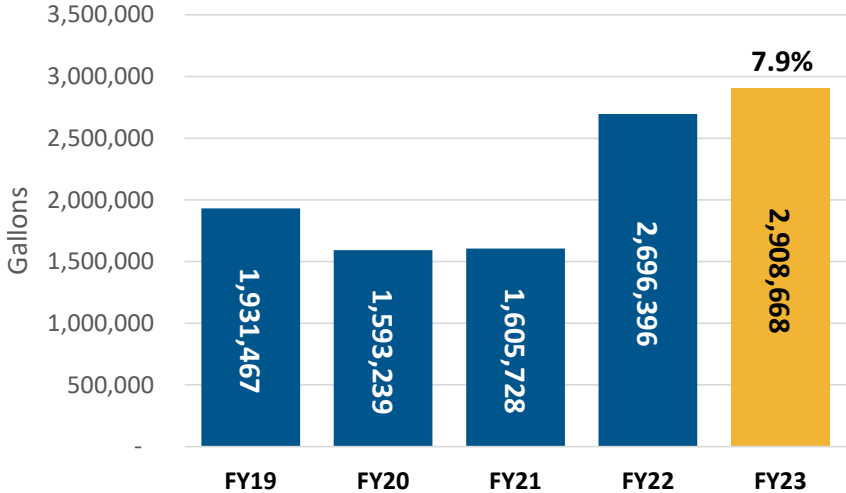


# JWN Fuel Sales

## July



## Fiscal Year Summary



# Vision 1.0 Program Budget Update: August 2023

Project Name	Current Budget	Estimate at Completion (EAC)	Budget Variance	Budget Reserve: Original/Balance
<b>VISION PROJECTS</b>	\$ 1,224,563,416	\$ 1,224,563,416	\$ -	\$121,290,987 / \$4,200,000
Parking and Transportation Center	\$ 112,565,500	\$ 112,565,500	\$ -	\$5,100,000 / \$0
Concourse D & Terminal Wings	\$ 287,637,753	\$ 287,637,753	\$ -	\$33,964,557 / \$0
Garage C & Airport Administration Building	\$ 180,995,368	\$ 180,995,368	\$ -	\$20,341,202 / \$0
Garage B	\$ 97,428,000	\$ 97,428,000	\$ -	\$2,700,000 / \$2,700,000
Terminal Lobby & IAF	\$ 480,436,795	\$ 480,436,795	\$ -	\$54,865,228 / \$1,500,000
Terminal Access Roadway Improvements Ph 1	\$ 65,500,000	\$ 65,500,000	\$ -	\$4,320,000 / \$0
<b>VISION ENABLING PROJECTS</b>	\$ 62,390,352	\$ 62,390,351	\$ 1	\$1,408,000 / \$128,638
ART	\$ 5,112,550	\$ 5,112,550	\$ -	
PROGRAM CONTINGENCY	\$ 12,941,682	*\$ 12,941,682	\$ -	
<b>Total</b>	\$ 1,305,008,000	\$ 1,305,008,000	\$ 1	\$122,698,987 / \$4,328,638

**Total Contingency Remaining = \$12.9M program + \$4.3M project ~ \$17.2M**

# Vision 2.0 Program Budget Update: August 2023

Project Name	Current Budget	Estimate at Completion (EAC)	Budget Variance	Budget Reserve: Original/Balance
<b>VISION 2.0 PROJECTS</b>	\$ 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
<b>Total</b>	\$ 229,500,000	\$ 229,500,000	\$ -	\$12,392,941 / \$6,492,941

# New Horizon Program Budget Update: August 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	\$ -	\$ -	\$ -	\$ -
<b>Total</b>	<b>\$ 1,462,500,000</b>	<b>\$ 1,462,500,000</b>		<b>\$117,671,573 / \$117,671,573</b>

# Finance Report

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Marge Basrai, CPA, CGMA, CM

EVP, Chief Financial Officer

*FY23 year-end financials will be provided September 2022*



- March 24: Executed FY23 Engagement with Plante & Moran
- June 30: Executed audit with Comptroller of Treasury's Division of Local Government Contract and Report System (CARS)
- July 10: Began Interim Fieldwork (off-site)
- August 11: Board Chair / Plante Moran Pre-Audit Discussion
  - Pre-audit communication letter provided at August Board Meeting and will be included in September Committee & Board Packets
- August 21 – September 1: Year-End Fieldwork (on-site)
- September 30: Draft Financial Statements to Metro Nashville
- October 31: Final Financial Statements to Metro Nashville
- November 8: Results to Management Committee
- December 31: ACFR to Government Finance Officers Association

## FY23 External Audit Update

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- FY23 year-end financials to be provided September/October 2023

# Commercial Development Report

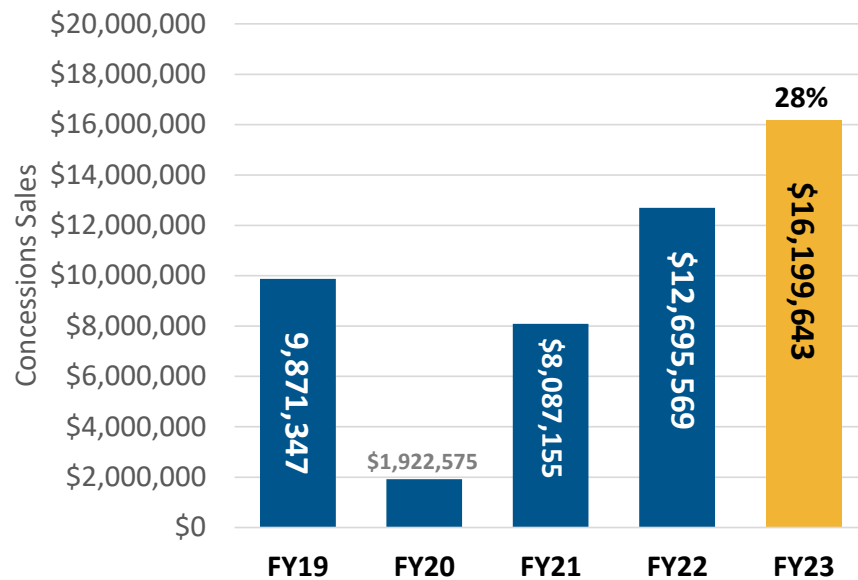
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Marge Basrai, CPA, CGMA, CM  
EVP, Chief Financial Officer

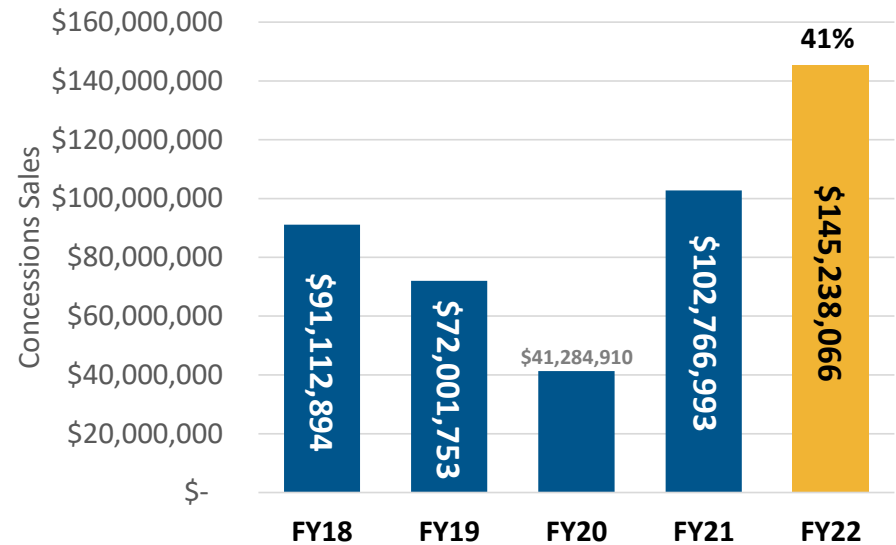
# Concession Sales

To be updated –  
report due 8/16

## June



## Fiscal Year to Date - June



Sales per Enplaned Passenger  
June 2022: \$13.86, June 2023: \$15.71

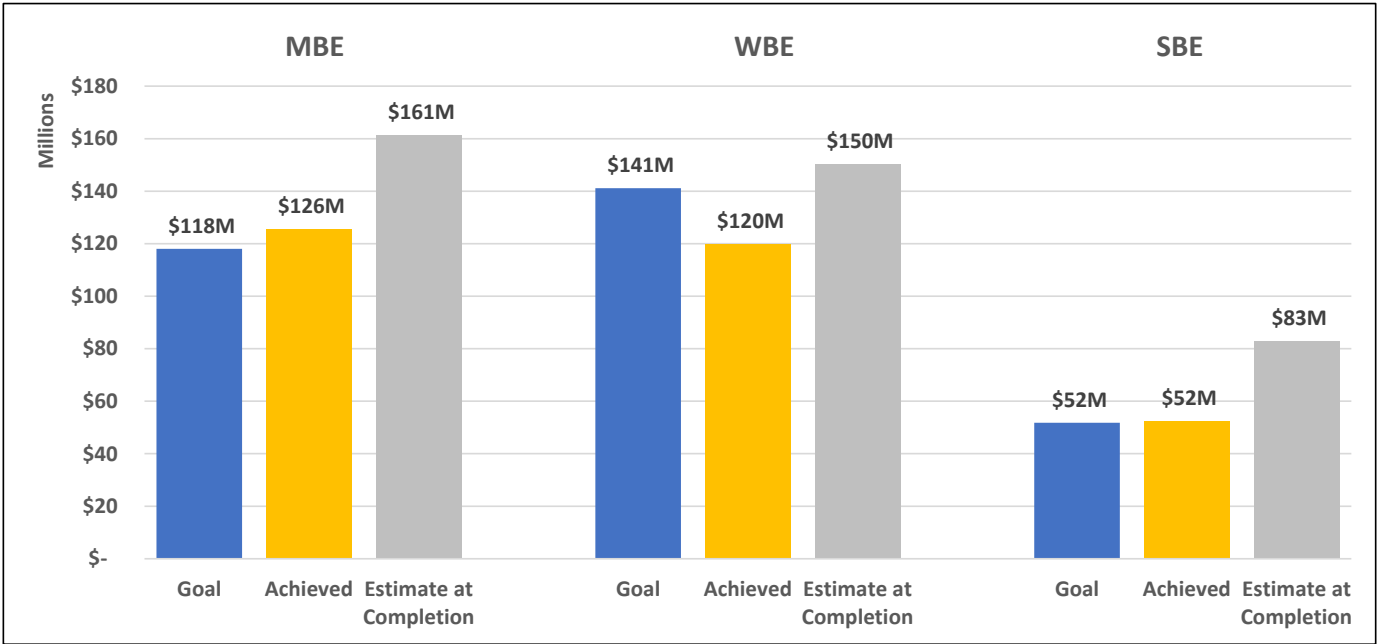
# SMWBE Participation BNA Vision & New Horizon

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

EVP, Chief Operating Officer

# SMWBE Participation – BNA Vision & New Horizon



Includes MBE, WBE, SBE & DBE

Source: Vision Project Controls – August 10, 2023