



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

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April 17, 2024

# Call to Order

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April 17, 2024

# 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

1 Public Comment Request Received

# Approval of Minutes

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Joint Meeting of the MNAA Board of Commissioners & MPC Board of Directors

March 20, 2024

# Chair's Report

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Joycelyn Stevenson, Board Chair

# President's Report

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Douglas E. Kreulen, A.A.E.

President and CEO





# Full Scale Drill

- March 26, 2024
- 100 volunteers
- 40 mutual aid partners



# British Airways

- April 1, 2024
- BNA welcomed 251 international passengers (92% load factor) on the British Airways 777-200ER
- This jet increased capacity from 214 to 272 seats and features BA's new product "Club Suite," business class







# Hilton BNA Grand Opening

- April 3, 2024





# Airport Ground Transportation Association (AGTA) Board Appointment

- April 5, 2024
- Aaron Flake
  - Director, Parking & Ground Transportation – Business Strategy





# 2024 Airport Experience Best of North America Awards

- April 5, 2024
- Best Bar Experience – Large Airports
  - Green Room Lounge & Whiskey Bar
- Best Local-Inspired Store, Large Airports
  - Whiskey Trailhead



# WestJet Adds Air Service to Winnipeg

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- Announced: April 8, 2024
- Seasonal service beginning September 16, 2024
  - 2X weekly

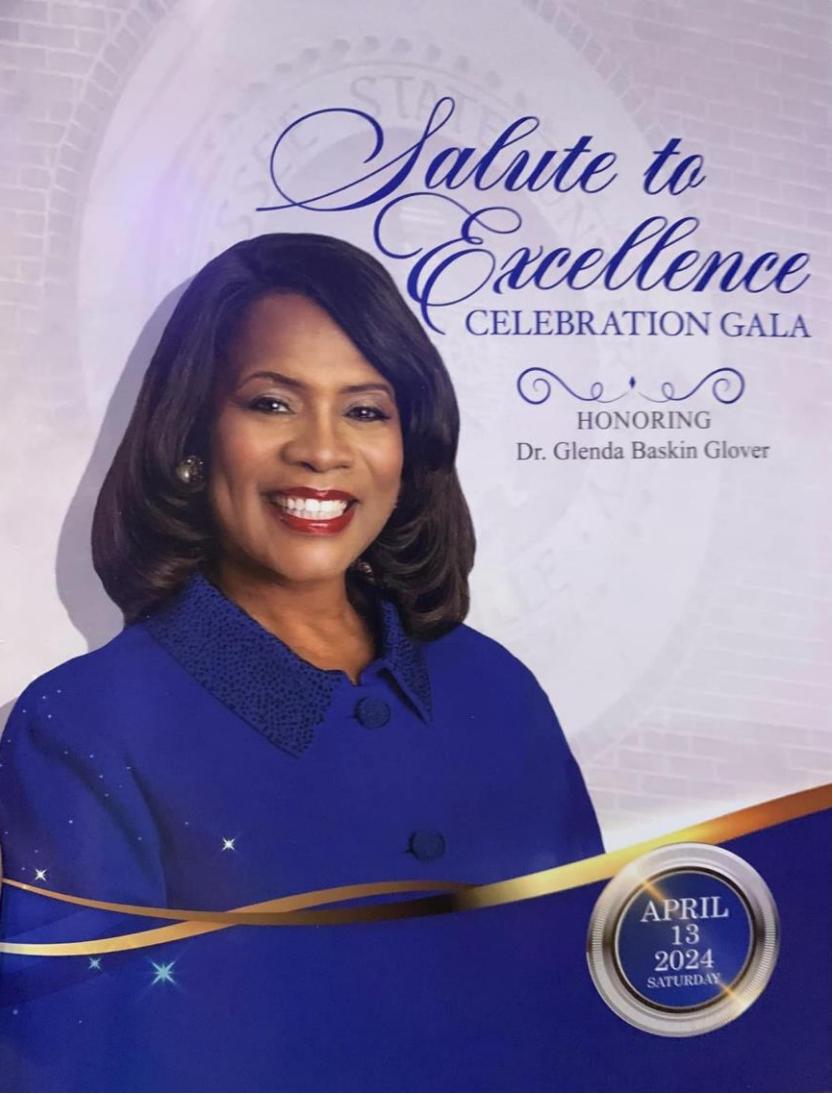




# Southwest Adds New Daily Non-Stop Destinations

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- Announced: April 8, 2024
- Service Beginning June 4, 2024
  - Greenville-Spartanburg, SC (GSP)
  - Cincinnati, OH / Northern KY (CVG)
  - Richmond, VA (RIC)

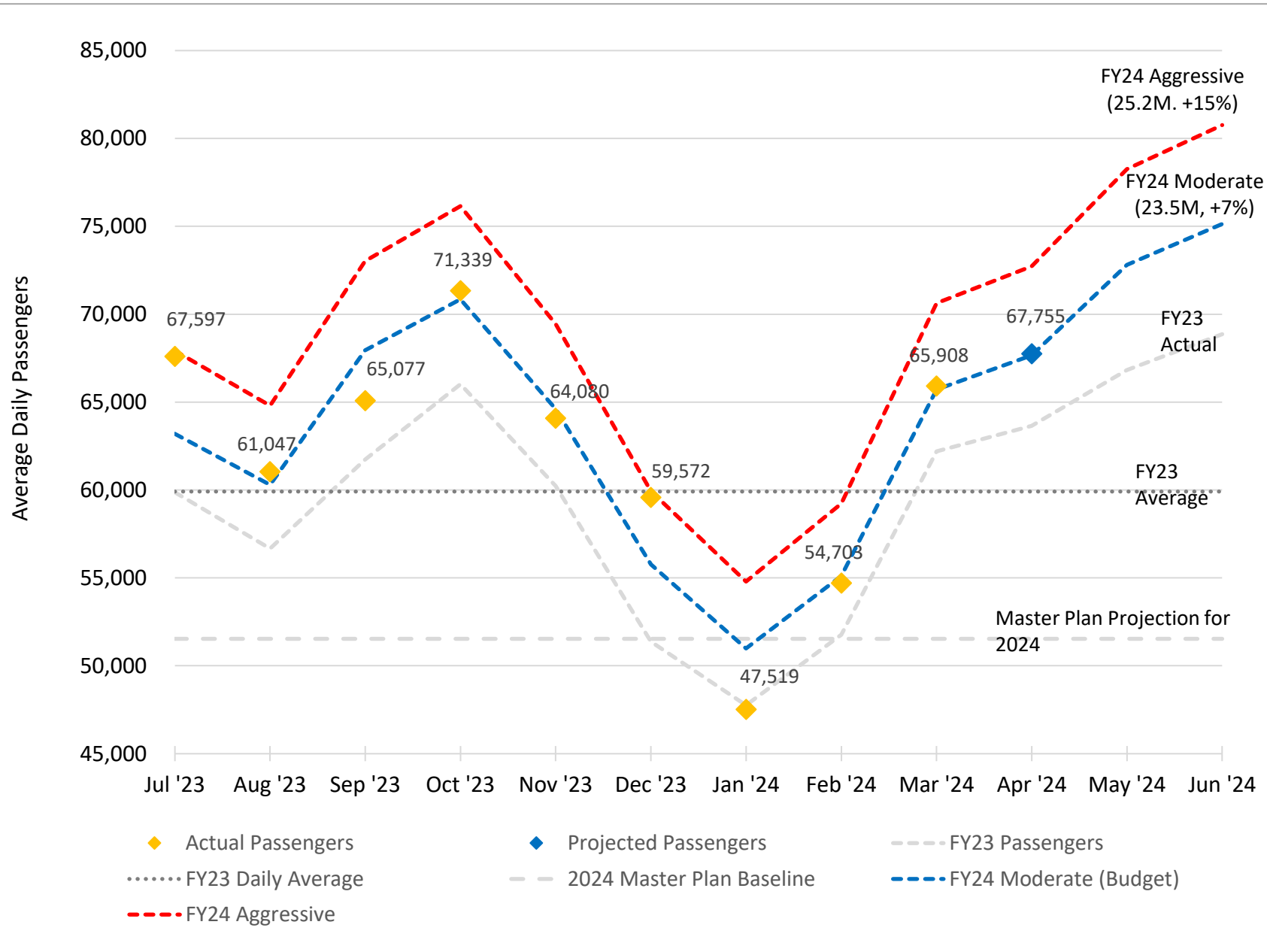


# Salute to Excellence

## Dr. Glenda Glover

- April 13, 2024

# FY24 BNA Passengers



- FY24 Forecast: 7%, 11%, 15%
- April FY24 Projected (+6%)
  - 2,032,636 total passengers
  - 67,755 daily passengers
- FY24 Year-to-Date (+7%)
  - 19,056,184 total passengers
  - 62,479 daily passengers
- FY24 Year-End Projection
  - 23.6M – 23.8M passengers

\*April projections based on TSA data through April 15, 2024

## Operations

- Approvals
  - 1) Construction Contract for MNPDP Hangar at John C. Tune
  - 2) On Call Contract for Field and Laboratory Testing Services
  - 3) Construction Contract for Cargo Apron Slab Replacement Ph 6
  - 4) Construction Contract for West Cargo Apron Concrete Slab Replacement, Ph 5
  - 5) New Horizon Program Budget
- Information
  - 1) BNA Development Update
  - 2) JWN Development Update

## Finance

- Approvals
  - 1) Amendment to MNPDP Lease Agreement
  - 2) Fraport Sublease Amendments
- Information
  - 1) Quarterly Retirement/OPEB/Treasury Investment Reports
  - 2) BNA Concessions Program Update (including Quarterly Sales Report)

## Management

- Approval
  - 1) Board Officer Elections
- Information
  - 1) 2024 Affirmative Action Program (AAP) Update

# Committee 30-day Outlook

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- May 8 & 15, 2024
  - Committee & Board Meetings
- May 9, 2024
  - Board Workshop – Terminal II & CONRAC Siting Study



## Operations

- Approvals
  - 1) Construction Contract for Demolition of Selected Buildings
  - 2) Professional Services Contract for Staff Augmentation (SMWBE)
- Information
  - 1) Terminal II Siting Study Update 4 of 8
  - 2) BNA Development Update
  - 3) JWN Development Update

## Finance

- Approvals
  - 1) FY25 Commercial Insurance Policies Renewal

## Management

- Information
  - 1) FY24 Strategic Goals Accomplishments

# Committee 60-day Outlook

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- June 5 & 12, 2024

# Items for Approval

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April 17, 2024

- FY25 BNA O&M Budget, **MNAA Resolution #2024-04** (Finance)
- FY25 BNA Capital Improvements Budget & FY25-29 Capital Improvements Plan, **MNAA Resolution #2024-05** (Finance)
- FY25 JWN O&M Budget, **MNAA Resolution #2024-06** (Finance)
- FY25 JWN Capital Improvements Budget & FY25-29 Capital Improvements Plan, **MNAA Resolution #2024-07** (Finance)
- FY25 MPC O&M Budget, **MPC Resolution #2024-01** (Finance)
- FY25 MPC Special Projects Budget & FY25-29 Special Projects Plan, **MPC Resolution #2024-02** (Finance)

## Items for Approval

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

Note: All 6 budgets will be  
combined for one approval

# FY25 BNA O&M Budget

- Based on 24.75M passengers (moderate)
  - 5% increase over projected FY24 year-end 23.6M – 23.8M passengers
- Use of Federal Relief Funds – Operating Expense and Debt Service
  - \$126,452,218 Total Award – CARES, CRRSAA, ARPA
  - \$6,554,722 balance at end of FY24 will be used for FY25 debt service

- Budget Summary Metrics – All exceed projections in the 2022 Official Statement (OS)

## Amended

### FY2024

### FY2025

### Board Requirement

|  |        |          |                               |
|--|--------|----------|-------------------------------|
| – Senior Debt Service Coverage             | 11.18  | 5.34     | 1.5 (legal requirement 1.25)  |
| – Senior/Subordinate Debt Service Coverage | 6.95   | 3.11     | 1.25 (legal requirement 1.10) |
| – Signatory Landing Fee                    | \$3.13 | \$3.75   |                               |
| – Cost per Enplanement (CPE)               | \$9.05 | \$10.39  |                               |
| – Days Cash on Hand 3/31/24                |        | 896 days | 550 – 650 days                |



# FY25 BNA O&M Budget

## Committee Review:

The Finance Committee reviewed in detail, and voted 3 to 0 on April 10, 2024 to recommend that the Board of Commissioners:

- 1) approve the proposed FY25 BNA operating budget and
- 2) authorize the Chair and President & CEO to execute **MNAA Resolution No. 2024-04**.

## Total Operating Revenue:

\$341,655,000 (Increased \$45.8M)

## Total Operating Expense:

\$195,705,000 (Increased \$22.2M)

## Income before Depreciation & Grants:

\$150,888,000 (Increased \$11.9M)

## Budget Period:

July 1, 2024 – June 30, 2025

| BNA Summary (\$000)                            | Amended Budget FY24 | Budget FY25      |
|--|---------------------|------------------|
| Non-Airline Revenue                            | \$193,447           | \$217,080        |
| Signatory Airline Revenue                      | \$102,405           | \$124,575        |
| <b>Total Operating Revenue</b>                 | <b>\$295,852</b>    | <b>\$341,655</b> |
| Operating Expense                              | (\$173,515)         | (\$195,705)      |
| <b>Net Non-Operating Income</b>                | <b>\$16,683</b>     | <b>\$4,938</b>   |
| <b>Income before Depreciation &amp; Grants</b> | <b>\$139,020</b>    | <b>\$150,888</b> |

# FY25 BNA Capital Improvement Budget & FY25-FY29 Capital Improvement Plan

## Committee Review:

The Finance Committee reviewed in detail, and voted 3 to 0 on April 10, 2024 to recommend that the Board of Commissioners:

- 1) approve the proposed FY25-FY29 BNA Capital Improvement Plan, and
- 2) approve the proposed FY25 BNA Capital Improvement Budget, and
- 3) authorize MNAA to apply for and accept all grant(s) from the Federal Aviation Administration (FAA) and from the State of Tennessee, and designate the President & CEO, or designee, as the authorized representative of the Authority, and
- 4) authorize the Chair and President & CEO to execute **MNAA Resolution No. 2024-05**.

## Total FY25 CIP Budget:

\$1,267,984,000

## Budget Period:

July 1, 2024 – June 30, 2025

## FY25 Major Projects:

- 1) Concourse A Expansion - \$798.5M, 2) TARI Phase II and III - \$166.5M, 3) Central Apron Parking Phase I - \$154.3M

| <b>BNA Summary (\$000)</b> | <b>FY25</b>        | <b>FY26</b>      | <b>FY27</b>      | <b>FY28</b>      | <b>FY29</b>     | <b>Total</b>       |
|----------------------------|--------------------|------------------|------------------|------------------|-----------------|--------------------|
| Terminal & Landside        | \$1,018,940        | \$191,220        | \$57,520         | \$395,420        | \$500           | \$1,663,600        |
| Vehicles & Equipment       | \$4,399            | \$4,483          | \$2,140          | \$2,165          | \$1,645         | \$14,832           |
| Airside Improvements       | \$244,130          | \$55,450         | \$85,100         | \$68,000         | \$18,000        | \$470,680          |
| AULA - Airport Reliever    | \$515              | \$530            | \$546            | \$563            | \$580           | \$2,734            |
| <b>Total</b>               | <b>\$1,267,984</b> | <b>\$251,683</b> | <b>\$145,306</b> | <b>\$466,148</b> | <b>\$20,725</b> | <b>\$2,151,846</b> |

# FY25 JWN O&M Budget

## Committee Review:

The Finance Committee reviewed in detail, and voted 3 to 0 on April 10, 2024 to recommend that the Board of Commissioners:

- 1) approve the proposed FY25 JWN operating budget and
- 2) authorize the Chair and President & CEO to execute **MNAA Resolution No. 2024-06**.

## Total Operating Revenue:

\$3,011,000 (Increased \$207K)

## Total Operating Expense:

\$2,296,000 (Decreased \$161K)

## Income before Depreciation, Grants and Transfers from MNAA:

\$893,000 (Increased \$470K)

## Budget Period:

July 1, 2024 – June 30, 2025

| JWN Summary  | Amended Budget FY24 | Budget FY25   |
|--|---------------------|---------------|
| Operating Revenue  | \$2,804,000         | \$3,011,000   |
| Operating Expense  | (\$2,457,000)       | (\$2,296,000) |
| Non-Operating Revenue                                      | \$76,000            | \$178,000     |
| Income before Depreciation, Grants and Transfers from MNAA | \$423,000           | \$893,000     |

# FY25 JWN Capital Improvement Budget & FY25-FY29 Capital Improvement Plan

## Committee Review:

The Finance Committee reviewed in detail, and voted 3 to 0 on April 10, 2024 to recommend that the Board of Commissioners:

- 1) approve the proposed FY25-FY29 JWN Capital Improvement Plan, and
- 2) approve the proposed FY25 JWN Capital Improvement Budget, and
- 3) authorize MNAA to apply for and accept all grant(s) from the Federal Aviation Administration (FAA) and from the State of Tennessee, and designate the President & CEO, or designee, as the authorized representative of the Authority, and
- 4) authorize the Chair and President & CEO to execute **MNAA Resolution No. 2024-07**.

## Total FY25 CIP Budget:

\$930,000

## Budget Period:

July 1, 2024 – June 30, 2025

## FY25 Major Projects:

Resurfacing Projects: 1) Parking Lot \$400K; 2) Airport Drive \$530K

| JWN Summary (\$000)  | FY25         | FY26           | FY27           | FY28           | FY29           | Total           |
|----------------------|--------------|----------------|----------------|----------------|----------------|-----------------|
| Terminal & Landside  | \$930        | \$0            | \$0            | \$6,700        | \$0            | \$7,630         |
| Vehicles & Equipment | \$0          | \$200          | \$330          | \$40           | \$0            | \$570           |
| Airside Improvements | \$0          | \$2,900        | \$3,400        | \$225          | \$2,700        | \$9,225         |
| <b>Total</b>         | <b>\$930</b> | <b>\$3,100</b> | <b>\$3,730</b> | <b>\$6,965</b> | <b>\$2,700</b> | <b>\$17,425</b> |



# FY25 MPC O&M Budget

## Committee Review:

The Finance Committee reviewed in detail, and voted 3 to 0 on April 10, 2024 to recommend that the Board of Commissioners:

- 1) approve the proposed FY25 MPC operating budget and
- 2) authorize the Chair and President & CEO to execute **MPC Resolution No. 2024-01**.

## Total Operating Revenue:

\$5,345,000 (Increased \$1.6M)

## Total Operating Expense:

\$1,845,000 (Increased \$164K)

## Income before Depreciation:

\$3,428,000 (Increased \$1.5M)

## Budget Period:

July 1, 2024 – June 30, 2025

| MPC Summary                | Budget<br>FY24 | Budget<br>FY25 |
|----------------------------|----------------|----------------|
| Operating Revenue          | \$3,711,000    | \$5,345,000    |
| Operating Expense          | (\$1,681,000)  | (\$1,845,000)  |
| Non-Operating Revenue      | \$258,000      | \$516,000      |
| Non-Operating Expense      | (\$347,000)    | (\$588,000)    |
| Income before Depreciation | \$1,941,000    | \$3,428,000    |

# FY25 MPC Special Projects Budget & FY25-FY29 MPC Special Projects Plan

## Committee Review:

The Finance Committee reviewed in detail, and voted 3 to 0 on April 10, 2024 to recommend that the Board of Commissioners:

- 1) approve the proposed FY25-FY29 MPC Special Projects Plan, and
- 2) approve the proposed FY25 MPC Special Projects Budget, and
- 3) authorize MNAA to apply for and accept all grant(s) from the Federal Aviation Administration (FAA) and from the State of Tennessee, and designate the President & CEO, or designee, as the authorized representative of the Authority, and
- 4) authorize the Chair and President & CEO to execute **MPC Resolution No. 2024-02**.

## Total FY25 CIP Budget:

\$1,100,000

## Budget Period:

July 1, 2024 – June 30, 2025

| MPC Summary (\$000) | FY25           | FY26       | FY27       | FY28       | FY29       | Total          |
|---------------------|----------------|------------|------------|------------|------------|----------------|
|                     |                |            |            |            |            |                |
| <b>Total</b>        | <b>\$1,100</b> | <b>\$0</b> | <b>\$0</b> | <b>\$0</b> | <b>\$0</b> | <b>\$1,100</b> |

## FY25 Major Projects:

- 1) IPB Roof Replacement – \$1M; 2) Demo of Café - \$100K

- Staff requests that the Board of Commissioners:
  - 1) Operating
    - approve the proposed FY25 BNA, JWN & MPC operating budgets, and
    - authorize the Chair and President & CEO to execute:
      - **MNAA Resolutions No. 2024-04 and 2024-06**
      - **MPC Resolution No. 2024-01**
  - 2) Capital
    - approve the FY25-FY29 BNA and JWN Capital Improvement and MPC Special Projects Plans,
    - approve the FY25 BNA and JWN Capital Improvement and MPC Special Project Budgets,
    - authorize MNAA to accept all grant(s) from the Federal Aviation Administration (FAA) and from the State of Tennessee,
    - designate the President & CEO, or designee, as the authorized representative of the Authority, and
    - authorize the Chair and President & CEO to execute:
      - **MNAA Resolutions No. 2024-05 and 2024-07**
      - **MPC Resolution No. 2024-02**

# Staff Recommendation

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- MNAA Resolution #2024-08 (Management)
  - Honoring William “Bill” H. Freeman

## Item for Approval

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Joycelyn Stevenson, Board Chair



**A RESOLUTION**

*of the Board of Commissioners of the Metropolitan Nashville Airport Authority*  
COMMENDING

**WILLIAM “BILL” H. FREEMAN**

*For His Outstanding Contributions in Support of  
the Metropolitan Nashville Airport Authority*

*Whereas,* WILLIAM “BILL” H. FREEMAN was first appointed to the Metropolitan Nashville Airport Authority (MNAA) Board of Commissioners by Mayor Megan Barry in January 2016, reappointed by Mayor John Cooper in April 2020 and reappointed by Mayor Freddie O’Connell in December 2023; and

*Whereas,* COMMISSIONER FREEMAN was elected unanimously to serve as Chair of the Board of Commissioners in August 2021, having previously been elected as Secretary, and was recognized and honored by his fellow Commissioners who approved his serving as Chair of the General Aviation, Operations, Planning and Engineering (“GAOPE”) Committee; Chair of the Management Committee; Vice Chair of the Finance, Administration and Properties (“FAP”) Committee; and member of the Audit Committee, Diversity Committee, and Executive Steering Committee; and

*Whereas,* during COMMISSIONER FREEMAN’s tenure, BNA experienced extraordinary growth, including reaching more than 22.8 million passengers in 2023; exceeding \$10 billion in annual Economic Impact to the region; and surpassing \$320 million in dedicated spending with Small, Minority- and Woman-owned and Disadvantaged Business Enterprises; and

*Whereas,* during his tenure on the Board, COMMISSIONER FREEMAN contributed to the approval, launch and completion of the unprecedented \$1.5 billion expansion and renovation program known as *BNA Vision*, designed to accommodate the record-breaking growth occurring year-after-year, and dramatically transforming Nashville International Airport with a Ground Transportation Center, two Parking Garages, Administration Building, Concourse D, Grand Lobby, International Arrivals Facility, Satellite Concourse, Hilton BNA and Terminal Access Roadway Improvements; and

*Whereas,* COMMISSIONER FREEMAN contributed to the approval and launch of the next \$1.5 billion expansion and renovation program known as *New Horizon*, designed to accommodate 35 million passengers, including a Concourse D Extension, new Concourse A, Baggage and Handling System Expansion and Improvements, future Air Freight Building, and Terminal Access Roadway Improvements; and

*Whereas,* COMMISSIONER FREEMAN positioned BNA for the future with the approval of the Terminal B Siting Study, a comprehensive analysis to determine the location of the second terminal, future CONRAC, and supporting roads, parking, transit, fuel and utilities; and

NOW, THEREFORE, BE IT RESOLVED, BY THE BOARD OF COMMISSIONERS OF THE METROPOLITAN NASHVILLE AIRPORT AUTHORITY AS FOLLOWS:

SECTION 1. We, fellow members of the Board of Commissioners, respectfully extend our sincere gratitude to WILLIAM “BILL” H. FREEMAN for his untiring dedication to the Metropolitan Nashville Airport Authority and to the community we serve, for his exemplary leadership, and for the lasting contributions he made to Nashville’s airports.

SECTION 2. We, the Board of Commissioners, respectfully extend continued best wishes and our heartfelt regards to

**WILLIAM “BILL” H. FREEMAN**

SECTION 3. This Resolution shall take effect from and after its adoption and be made a part of the Board of Commissioners’ Official Minutes of Record.

This 15<sup>th</sup> day of May 2024

*Adopted by:*

JOYCELYN A. STEVENSON, ISA, CHAIR

NANCY B. SULLIVAN, F.E.

JAMES “JIMMY” W. GRANBERRY, VICE CHAIR

DR. GLENDA H. GLOVER

ANDREW W. BYRD, SECRETARY

*Recommended By:*

ROBERT “BOBBY” J. JOSLIN

DOUGLAS E. KREULEN, PRESIDENT & CEO

# MNAA Resolution 2024-08

- Planned for Board Meeting on May 15, 2024
- Staff Recommendation:
  - Board of Commissioners approve Resolution 2024-08 honoring Commissioner William “Bill” Freeman for service from January 19, 2016 – March 26, 2024

- Amendment to Donelson Pike Early Completion Initiative Agreement

## Item for Approval

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Robert Ramsey, PE, AAE, IAP  
EVP, Chief Development Officer

# Amendment to Donelson Pike Early Completion Incentive Agreement

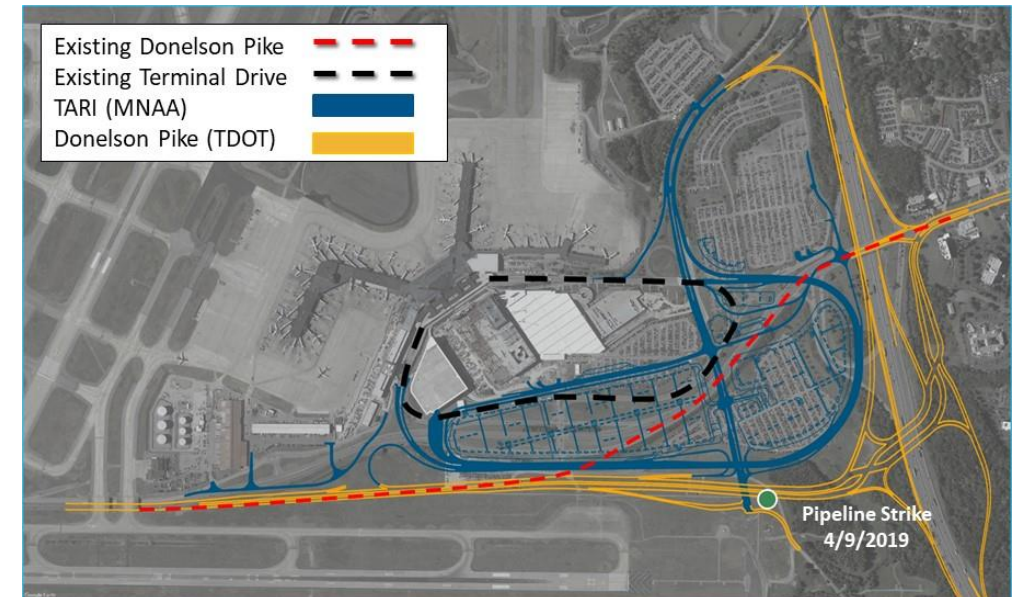
**Project Description:** Agreement with TDOT for MNAA to fund an incentive for Superior Construction Company Southeast LLC (Superior) to complete the relocation of Donelson Pike up to 365 days before the current contract completion date of May 31, 2026, and to allow Superior to borrow 200,000 CY NTE of fill material.

## **Amendment Description:**

- Liquidated damages specified in TDOT's contract begin if work is not completed by October 31, 2025, instead of May 2026 as in contract (\$4K/day)

## **Staff Recommendation:**

- Board of Commissioners authorize the President and CEO to execute an amendment to the Donelson Pike Early Completion Initiative agreement with Tennessee Department of Transportation, revising the liquidated damages specified in TDOT's contract to begin if work is not completed by October 31, 2025.



# Information Items

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April 17, 2024

- Terminal II Siting Study Update 3 of 8 (Operations)
- BNA Development Update (Operations)
  - New Horizon
  - Concessions Update
- JWN Development Update (Operations)
- Board Officer Elections (Management)

## Information Items

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



- **Jan 10, 2024** - Terminal II Siting Study Update 1 of 8
  - Objectives, Approach, Evaluation Criteria
- **Feb 14, 2024** - Terminal II Siting Study Update 2 of 8
  - Traffic Forecast & PALs
    - FY34, 35 MAP, Terminal Need
    - FY39, 42 MAP, PAL 1
    - FY49, 54 MAP, PAL 2
  - Terminal II Candidates and Shortlist
    - Eliminated Sites 1, 2a, 2b, 6 and 7
  - CONRAC Candidates - Sites A - E
- **April 10, 2024** - Terminal II Siting Study Update 3 of 8
  - Terminal II Site 5 eliminated due to:
    - Metro IDB Location
    - Metro Parks Investment
    - Dell/Amazon Investment
  - Terminal II Shortlisted to 2 sites – 3 and 4
  - CONRAC Shortlisted to 3 sites – B1, B3 and C
  - **Board Workshop – May 9, 2024**

# Terminal II Siting Study

- Board Update 3 of 8

# BNA Development Update

- Concourse D
  - In construction
  - Complete July 2, 2025
- Concourse A
  - In design
  - Design complete May 2025
- TARI
  - Blasting underway

April 16, 2024



April 16, 2024



Discrete Inbound  
April 16, 2024



TARI Demo  
April 16, 2024



# “Preliminary” New Horizon Program Budget (2022 – 2028)

| Project Name   | Current Budget          | Revised Budget          | Increase              | Budget Reserve:<br>Original / Balance |
|--|-------------------------|-------------------------|-----------------------|---------------------------------------|
| New Horizon Projects                                     | \$ 1,458,500,000        | \$ 2,032,500,000        | \$ 574,000,000        | \$163,271,573 / \$163,271,573         |
| BHS - Baggage Handling System Improvements               | \$ 125,000,000          | \$ 243,000,000          | \$ 118,000,000        | \$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 (1)                          | \$ 25,000,000           | \$ 25,000,000           | \$ -                  | \$2,264,085 / \$2,264,085             |
| TARI - Terminal Access Roadway Improvements Ph 2 & 3 (2) | \$ 166,500,000          | \$ 166,500,000          | \$ -                  | \$0 / \$0                             |
| Central Ramp   | \$ -                    | \$ 156,000,000          | \$ 156,000,000        | \$15,600,000 / \$15,600,000           |
| Parking Garage   | \$ -                    | \$ 300,000,000          | \$ 300,000,000        | \$30,000,000 / \$30,000,000           |
| ART (3)  | \$ 4,000,000            | \$ 4,000,000            | \$ -                  |                                       |
| PROGRAM CONTINGENCY (4)                                  | \$ -                    | \$ 80,000,000           | \$ 80,000,000         |                                       |
| <b>Total</b>   | <b>\$ 1,462,500,000</b> | <b>\$ 2,116,500,000</b> | <b>\$ 654,000,000</b> | <b>\$163,271,573 / \$163,271,573</b>  |

(1), (2), (3), (4): Current costs and contingency are being re-evaluated as further scope is determined.





# BNA Concessions Openings

- Two Fraport restaurants opened on time:
  - Half Moon Empanadas (b.02a)
    - Opened April 3, 2024
  - Prince's Hot Chicken (c/d.05)
    - Opened April 9, 2024

# JWN Development Update



North Development – 4/15/24  
Parcels 2/3 (Lawrence)  
Parcels 4/5 (V3)



Hangar 2 & 3, 4/15/24

## North Development

- Parcels 2/3 and 4/5 under construction
- Retaining wall complete; Final grading/fencing underway
- MNPD hangar bids due April 18, 2024

## R3 Ramp Expansion

- Taxiway R3 opened in Mar 2024
- Substantial Completion: April 30, 2024
  - Restriping & punch list

## Contour Hangar Schedule

- Substantial Completion: July 2024

## Future Development

- Midfield meeting scheduled April 23, 2024
- Drawings & LOI in development



- 3<sup>rd</sup> Amended & Restated Bylaws of the MNAA Board of Commissioners, Section 2.3.1
  - At the **May meeting** of the Board in years ending in an **even number**, the Board, by affirmative vote of a majority of its members, shall elect from among its members a **Chair, a Vice Chair and a Secretary**, each of whom shall continue to be voting members of the Board.
  - Unless otherwise determined by the Board at the time of his or her election, the Chair, Vice Chair and Secretary shall serve for a **term of two years each beginning on July 1** and until his or successor is elected and qualified.

# Board Officer Elections

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- Management Committee:
  - May 8, 2024
- Board:
  - May 15, 2024
- Officer Term:
  - July 1, 2024 – June 30, 2026



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

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Meeting Adjourned

# Staff Reports

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April 17, 2024

Provided for Information Only

# Operations Report

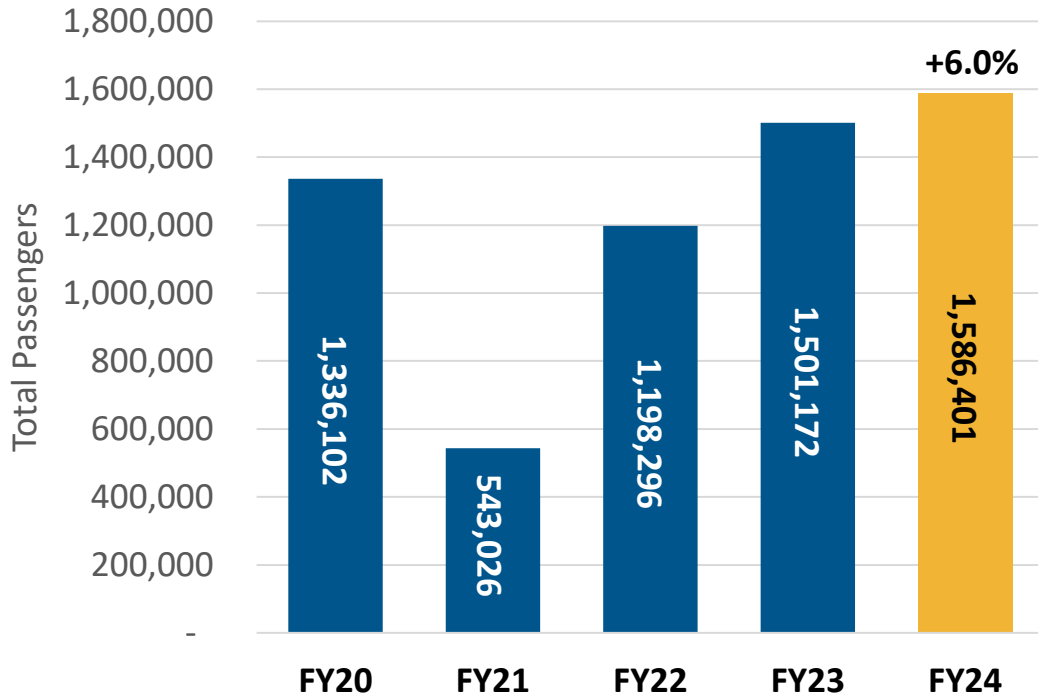
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Adam Floyd, C.M.

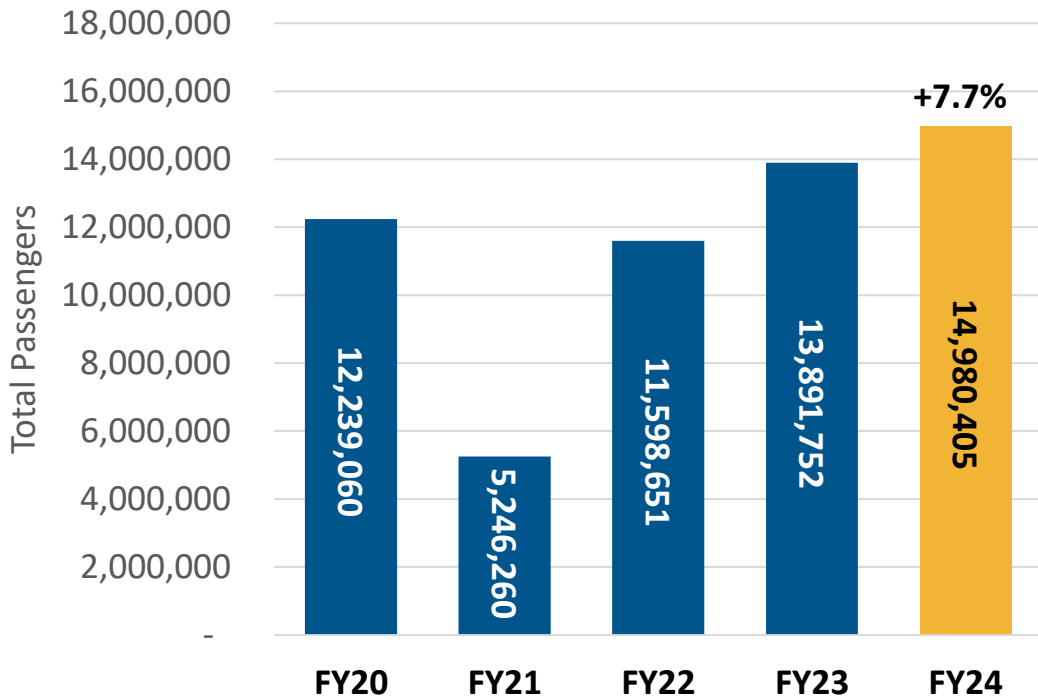
SVP, Chief Operating Officer

# BNA Total Passengers

## March



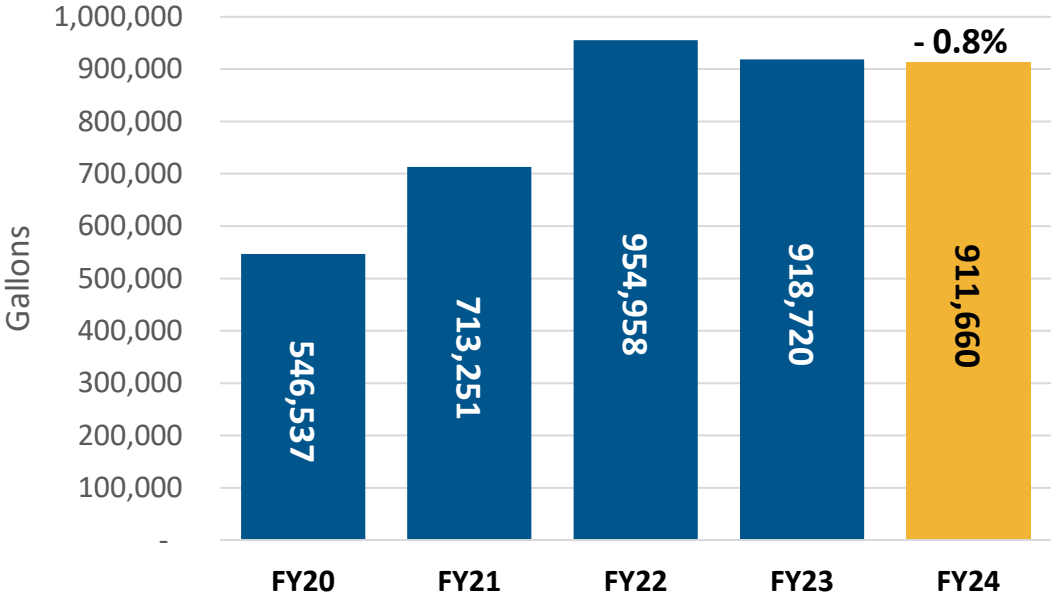
## Fiscal Year to Date



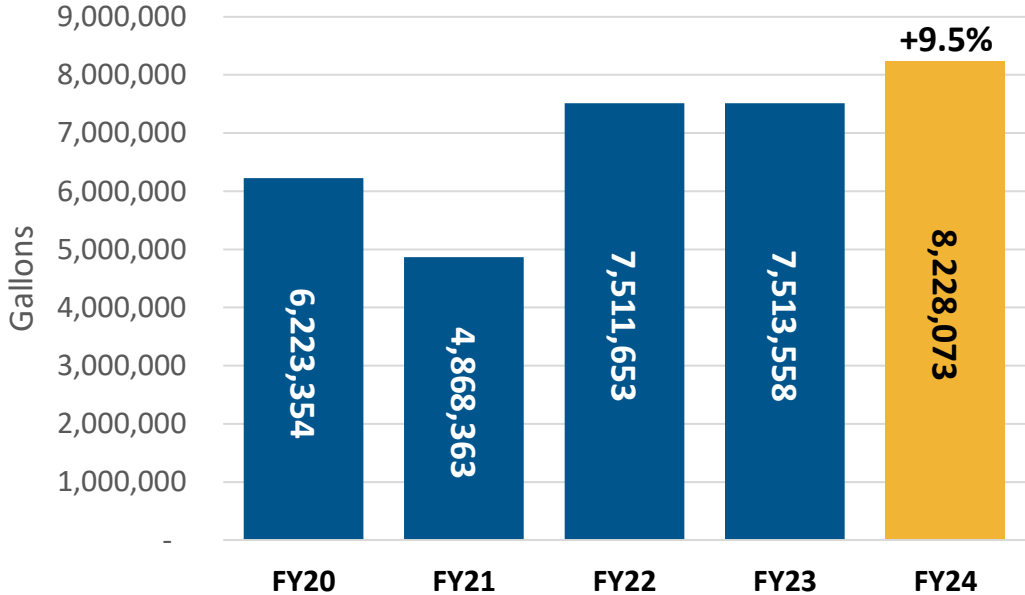


# BNA Fuel Sales

## March

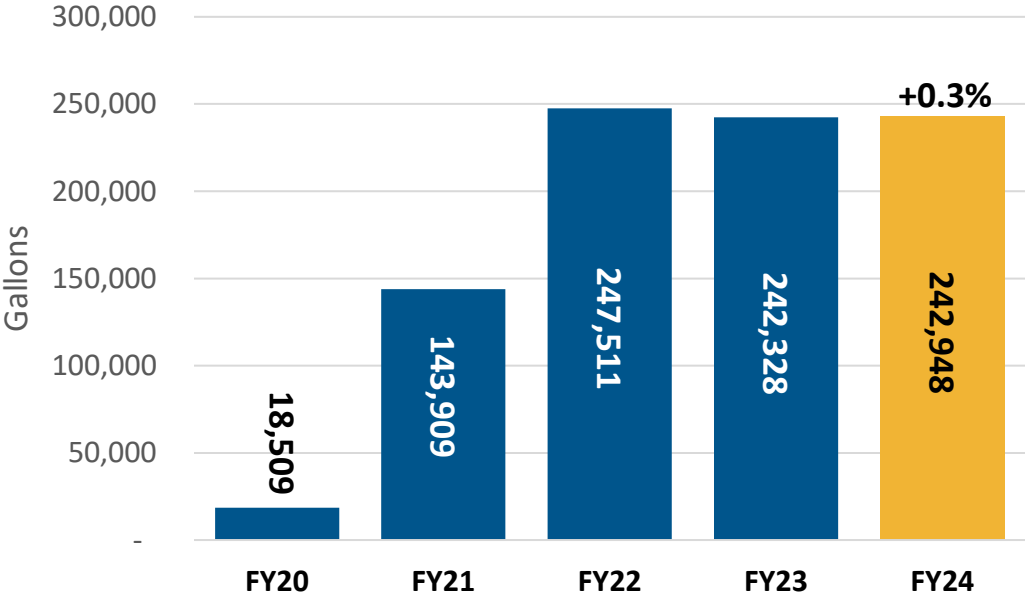


## Fiscal Year to Date

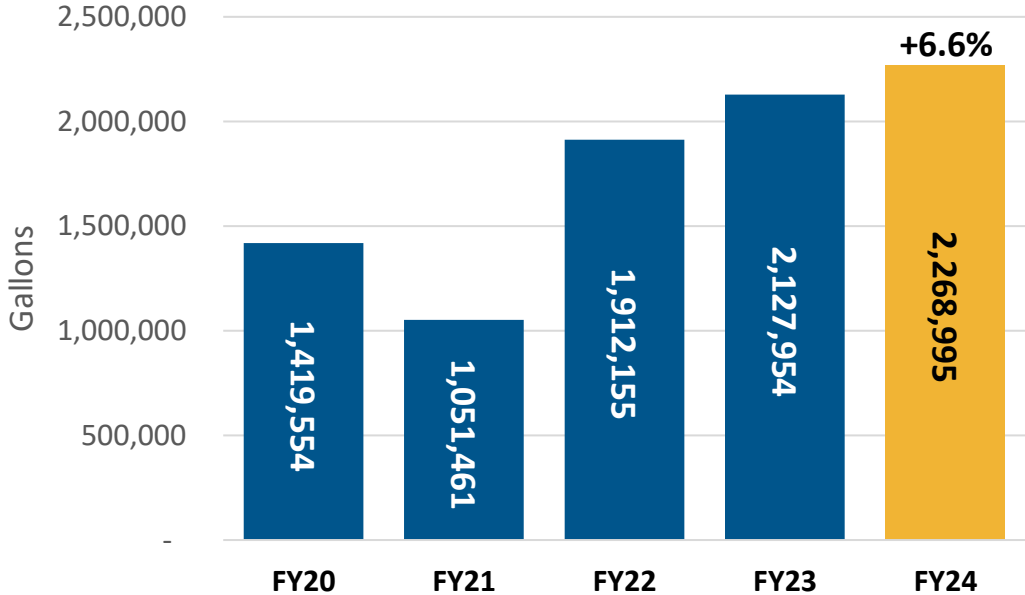


# JWN Fuel Sales

## March



## Fiscal Year to Date



# Development Report

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

EVP, Chief Development Officer

# Vision 1.0 Program Budget Update: April 2024

| Project Name                               | Current Budget   | Estimate at Completion (EAC) | Budget Variance | Budget Reserve: Original/Balance |
|--|------------------|------------------------------|-----------------|----------------------------------|
| <b>VISION PROJECTS</b>                     | \$ 1,224,563,416 | \$ 1,218,063,416             | \$ 6,500,000    | \$121,290,987 / \$488,596        |
| 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    | \$ 90,928,000                | \$ 6,500,000    | \$2,700,000 / \$0                |
| Terminal Lobby & IAF                       | \$ 480,436,795   | \$ 480,436,795               |                 | \$54,865,228 / \$488,596         |
| 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                | \$ -            | \$1,408,000 / \$1,088,411        |
| ART  | \$ 5,112,550     | \$ 5,112,550                 | \$ -            |                                  |
| <b>PROGRAM CONTINGENCY</b>                 | \$ 12,941,682    | *\$ 19,441,683               | \$ (6,500,001)  |                                  |
| <b>Total</b>                               | \$ 1,305,008,000 | \$ 1,305,008,000             | \$ -            | \$122,698,987 / \$1,577,007      |

**Total Contingency Remaining = \$19.4M program + \$1.6M project ~ \$21M**

# Vision 2.0 Program Budget Update: April 2024

| Project Name   | Current Budget        | Estimate at Completion (EAC) | Budget Variance       | Budget Reserve: Original/Balance  |
|--|-----------------------|------------------------------|-----------------------|-----------------------------------|
| VISION 2.0 PROJECTS  | \$ 229,500,000        | \$ 206,629,873               | \$ 22,870,127         | \$12,392,941 / \$1,440,000        |
| Satellite Concourse  | \$ 134,500,000        | \$ 127,947,059               | \$ 7,217,889          | \$8,952,941 / \$0                 |
| 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         | \$ 32,682,814                | \$ 16,317,186         | \$2,000,000 / \$0                 |
| Concourse A Ramp Paving  | \$ 31,000,000         | \$ 31,000,000                | \$ -                  | \$1,440,000 / \$1,440,000         |
| PROGRAM CONTINGENCY  | \$ -                  | \$ 23,535,075                | \$ (23,535,075)       |                                   |
| <b>Total</b>   | <b>\$ 229,500,000</b> | <b>\$ 230,164,948</b>        | <b>\$ (7,217,889)</b> | <b>\$12,392,941 / \$1,440,000</b> |

**Total Contingency Remaining = \$23.5M program + \$1.4M project ~ \$24.9M**

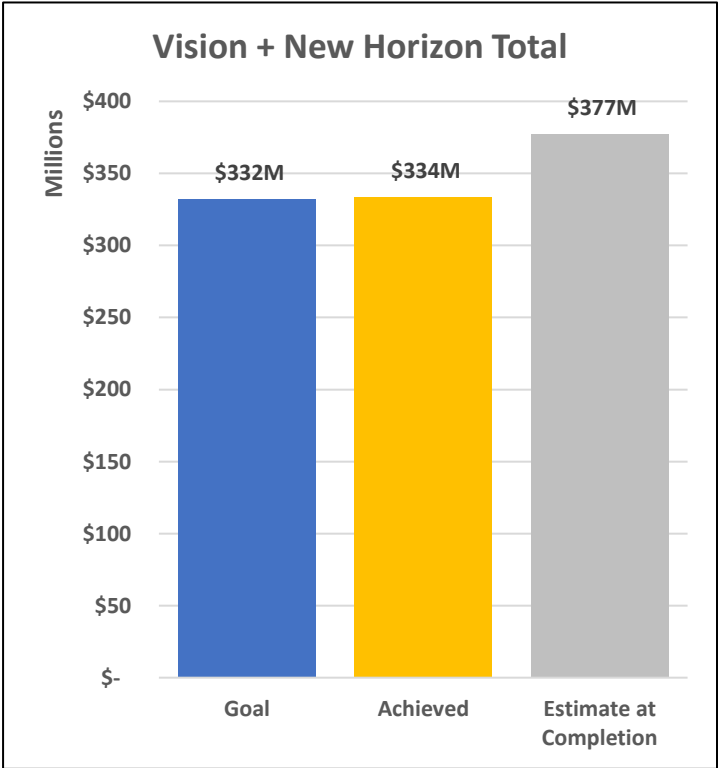
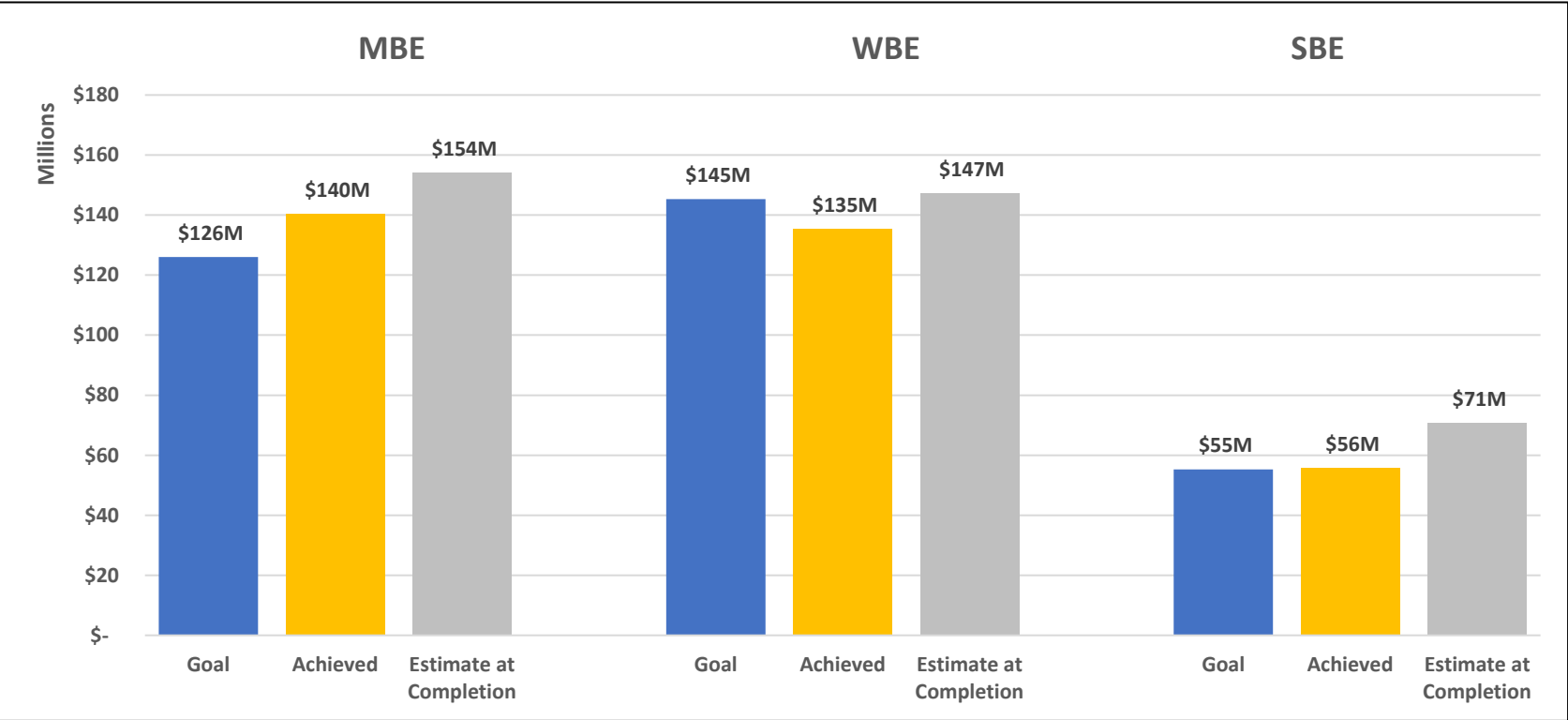
# New Horizon Program Budget Update: April 2024

| 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 & Ph 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>\$ -</b>     | <b>\$117,671,573 / \$117,671,573</b> |

**NOTE: "Proposed" New Horizon Program Budget introduced as Information Item at April Committee/Board. This will be presented as approval item at March Committee/Board.**



# SMWBE Participation – BNA Vision & New Horizon – April 2024



*Includes MBE, WBE, SBE & DBE*

Source: Vision Project Controls – Pending validation by BDD

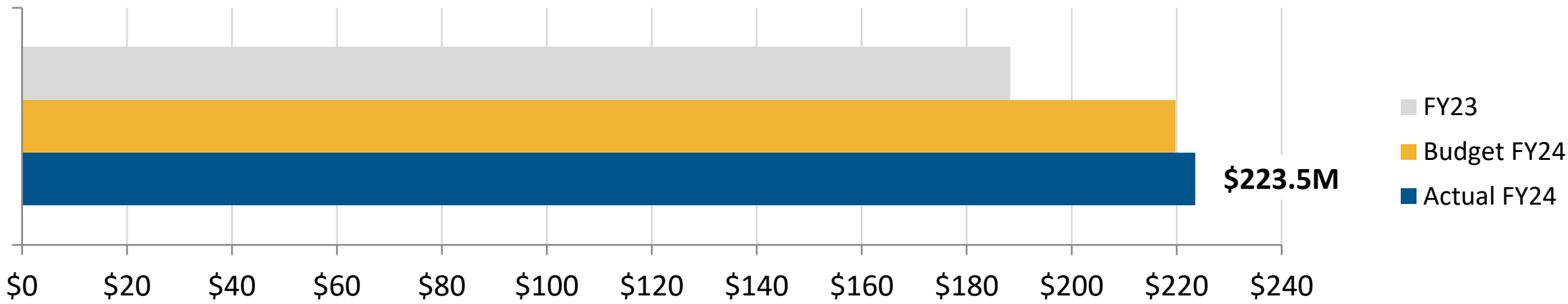
# Finance Report

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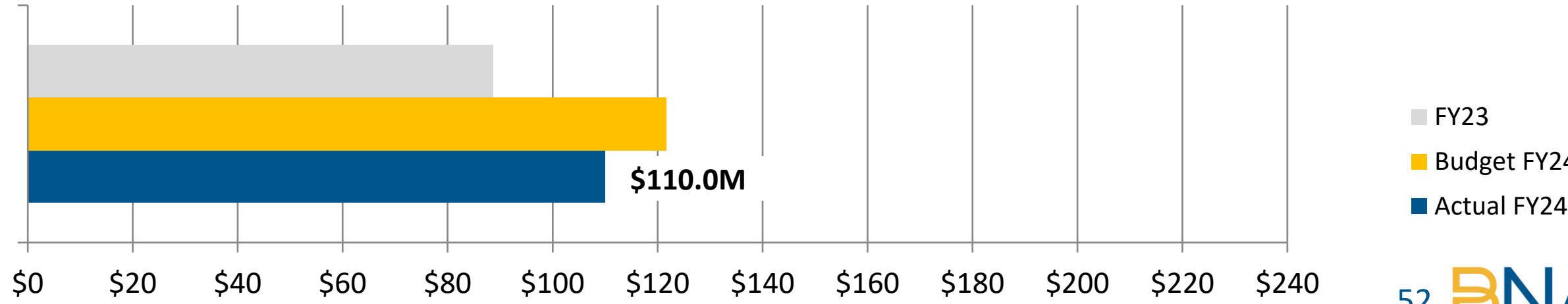
Marge Basrai, CPA, CGMA, CM  
EVP, Chief Financial Officer

# BNA – Revenues and Expenses YTD March 2024

### Operating Revenues (\$ millions)

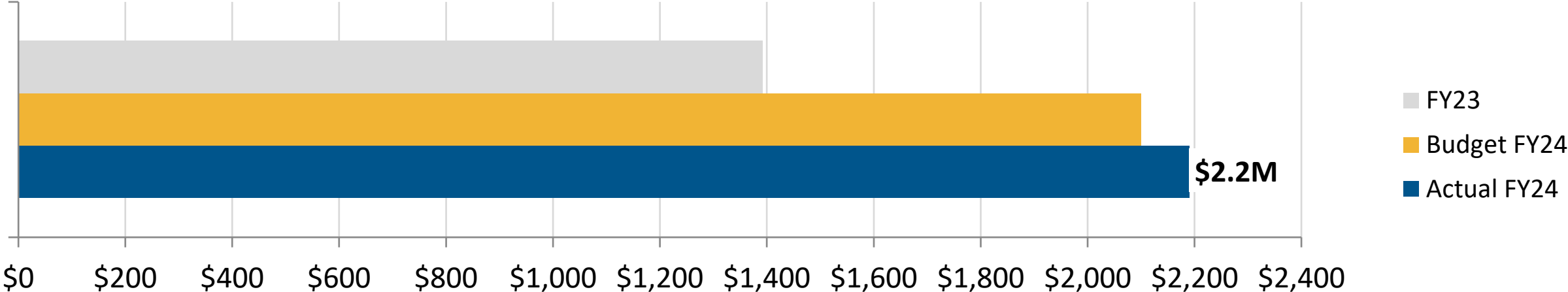


### Operating Expenses (\$ millions)

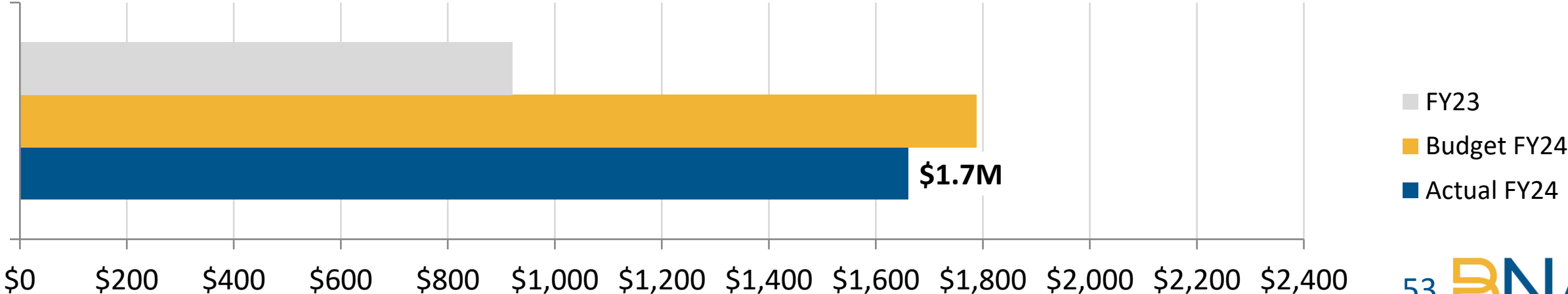


# JWN – Revenues and Expenses YTD March 2024

### Operating Revenues (\$ thousands)

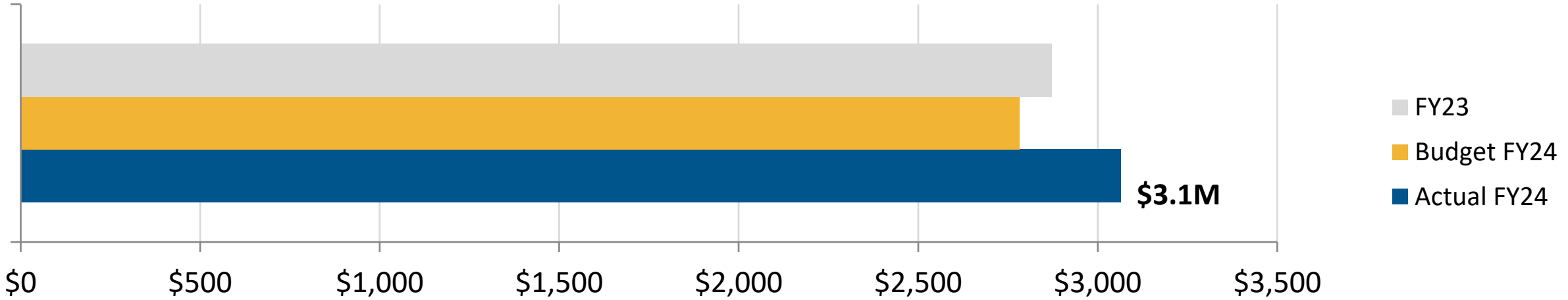


### Operating Expenses (\$ thousands)



# MPC – Revenues and Expenses YTD March 2024

### Operating Revenues (\$ thousands)



### Operating Expenses (\$ thousands)





# Commercial Development Report

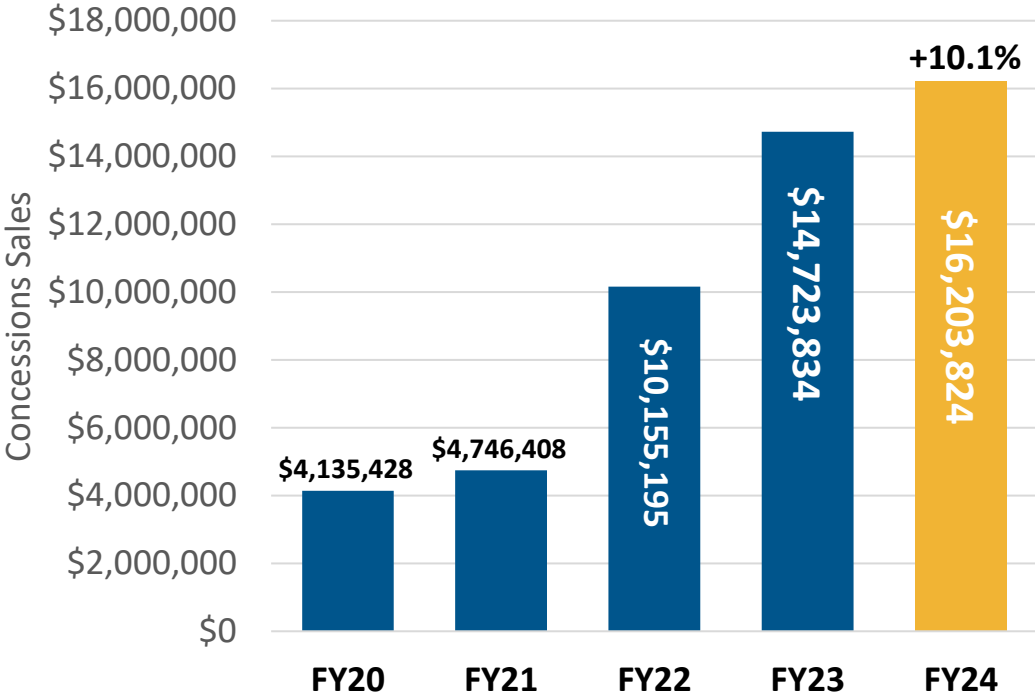
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Eric Johnson, CCIM, CM

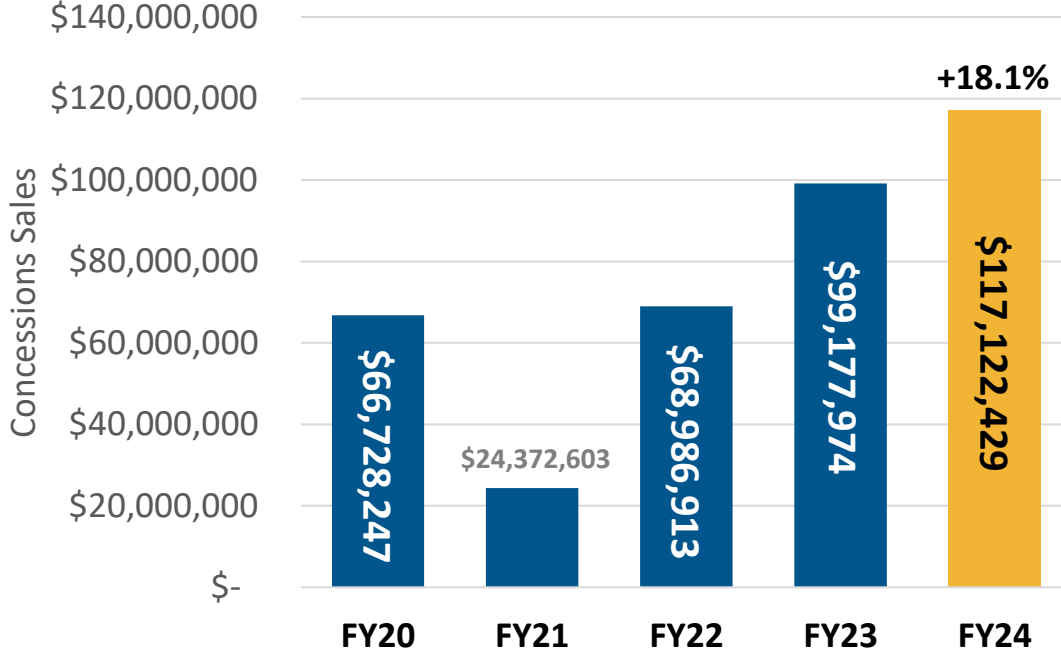
SVP, Chief Revenue Officer

# Concession Sales

## March



## Fiscal Year to Date



### Sales per Enplaned Passenger

March 2023: \$15.47

March 2024: \$15.94

\*includes Fraport & Paradies