



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

July 17, 2024



Call to Order

July 17, 2024

Public Comment

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

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

No Requests for Public Comment Received by Tuesday, July 16, at 1:00 am

Approval of Minutes

June 12, 2024, Joint Meeting of the MNAA Board of Commissioners & MPC Board of Directors

Chair's Report

Nancy B. Sullivan, P.E., Board Chair

President's Report

Douglas E. Kreulen, A.A.E.

President and CEO



**Adam Bouchard, VP,
Operations**



**John Cooper
SVP, Chief
Administrative Officer**



**Jennifer Coulter
Director, Safety
Management System**



**Matthew Earnhardt
AVP, Operations**



**Syed Mehdi
VP, Airport Planning**



**Puneet Vedi
VP, Airport Capital
Development**



**Adam Wolf
AVP, John C. Tune
Airport Manager**

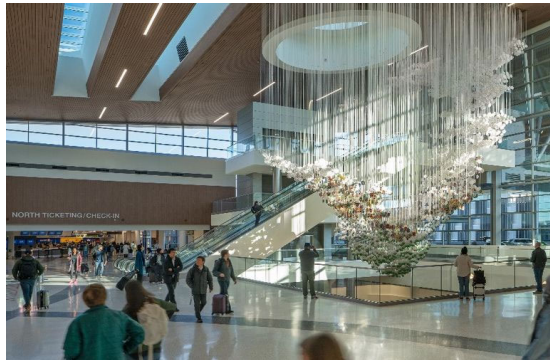
Welcome, New Leadership

- Adam Bouchard
- John Cooper
- Jennifer Coulter
- Matthew Earnhardt
- Syed Mehdi
- Puneet Vedi
- Adam Wolf

FAA Part 139 Annual Inspection Results (June 10 – 14, 2024)

- 5 Discrepancies Identified
 - Pavement surface variations and cracking identified on Taxiway N and commercial apron (planned correction 9/1/24)
 - ARFF failed timed response drill on Runway 13 at Taxiway L2 – passed on 2nd attempt (closed)
 - Equipment used to alert ARFF personnel cannot be heard within the facility or bays or outside while personnel are performing work duties (correction planned 10/1/24)
 - Runway 2C/20C have primary wind indicators located in the object free area at 256 feet (correction planned 9/30/24)
 - Airport not operating in compliance with Construction Safety Phasing Plan (“CSPP”) (closed)
- Positive Comments from Inspectors
 - BNA clearly operates at a very high level
 - BNA has raised the bar so much we have to look at digging deeper
 - Your airfield speaks volumes to your commitment to safety and continuous improvement





BNA Recognition

- June 17, 2024
 - MarketWatch – Top 10 Most Stress-Free Airports (AirHelp Score Report)
- June 27, 2024
 - Airport FAB 2024 Conference – Paradise Fat Bottom Brewery - Award for Best Representing Sense of Place (Americas & Caribbean)
- July 9, 2024
 - Travel Pulse – 6th Best US Airport & 18th Best Global Airport
- July 10, 2024
 - The Rooftop Guide – BNA Sky Pavilion– 7th Best Rooftop Bar



Spirit Airlines Adds Service to New Orleans

- June 17, 2024
- Service to Louis Armstrong New Orleans International (MSY) begins September 5, 2024
 - 5x weekly



Congratulations, Commissioner Glover

- July 10, 2024
- Alpha Kappa Alpha Sorority, Incorporated (AKA)
- Dallas, TX

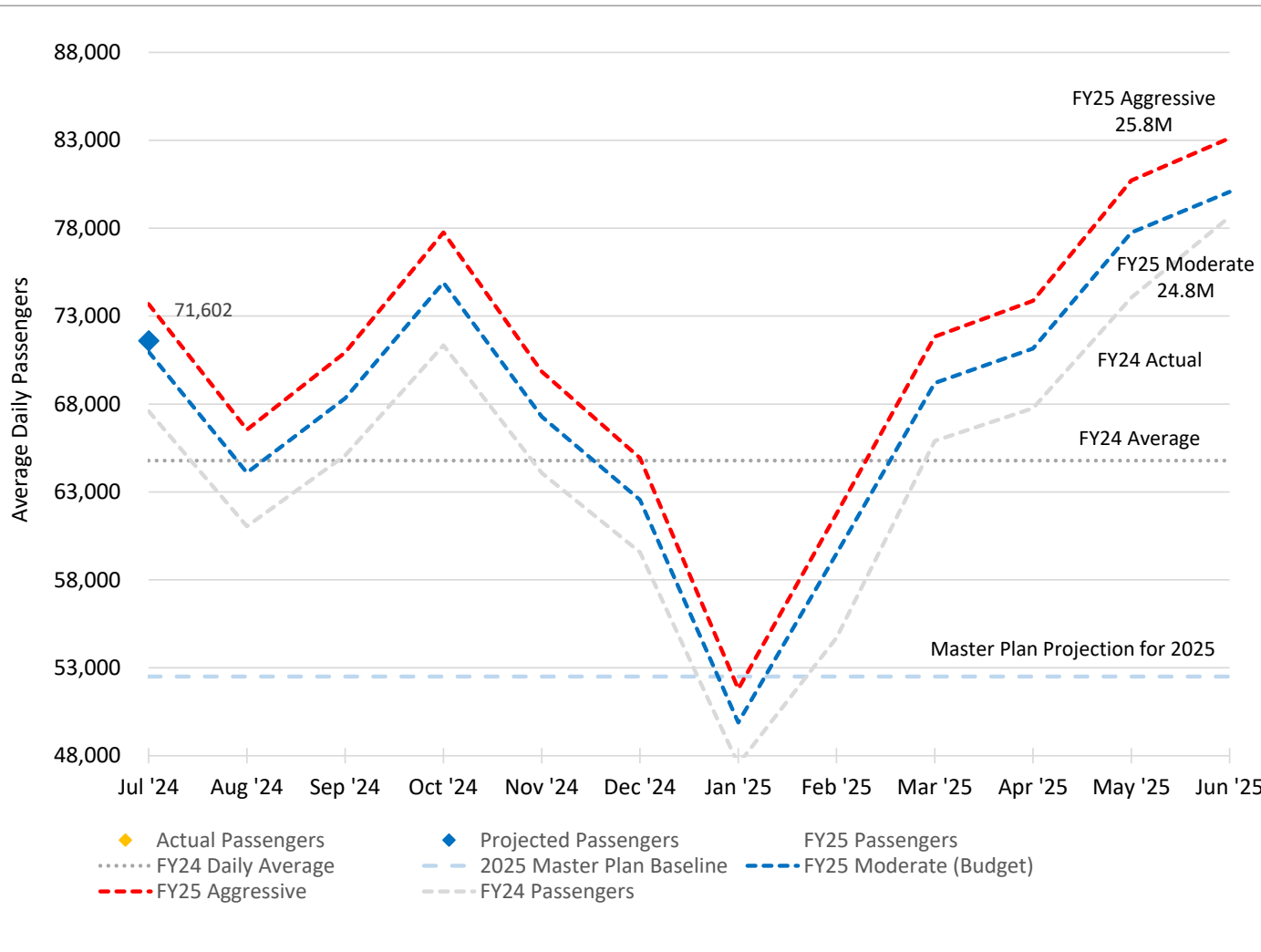


BNA PASSport

- 75 pass applications submitted and approved every day since began on July 1, 2024
- 49% utilization rate
 - 997 guest passes approved
 - 487 guest passes used
- Tennessean news story
 - Brad Schmitt, columnist

FY24 & FY25 BNA Passengers

- FY24 Passenger Records
 - 23,711,546 year-end passengers (64,786 daily)
 - 2,359,413 June passengers (78,647 daily)
- FY25 Forecast: 5%, 7%, 9%
 - Projected 25.3M
- July FY25 Projected (+6%)
 - 2.2M total passengers
 - 71,602 daily passengers



*July projections based on TSA data through July 15, 2024

Operations

- Approvals
 - 1) Contract Renewal for Radio Communication Services
 - 2) Reconstruction of Terminal Ramp Supplemental Agreement
 - 3) Art Selection for Concourse D Extension – Circular Node
 - 4) Art Selection for Concourse D Extension - Connector
 - 5) Progressive Design-Build Contract for Central Ramp Expansion
 - 6) New Horizon Program Scope and Budget
- Information
 - 1) BNA Development Update (Concourse A)
 - 2) JWN Development Update (Midfield Solicitation)

Finance

- Approval
 - 1) 2nd Amendment to Professional Services Contract for Cellular DAS & Wi-Fi Consulting
- Information
 - 1) Quarterly Retirement/OPEB/Treasury Investment Reports
 - 2) BNA Concessions Program Update and Sales Report
 - 3) Procurement Policy (Annual Review)

Management

- Approval: 1) CEO FY24 Performance Evaluation
- Information
 - 1) FY25 Strategic Goals
 - 2) FY25 CEO KPI's
 - 3) CEO Compensation Benchmarking

Committee 30-day Outlook

- August 14 & 21, 2024

Operations

- Approvals
 - 1) Construction Contract for Curbside Ticket Counter Weather Protection
 - 2) Construction Manager at Risk Contract for Concourse A Reconstruction
 - 3) CGMP 2 for Baggage Handling System (early procurement mechanical/electrical gear)
 - 4) 2nd FBO at JWN
- Information
 - 1) BNA Development Update
 - 2) JWN Development Update
 - 3) Board Workshop – CFC Analysis (Update 6 of 10)

Finance

- Approval
 - 1) Human Capital Management System

Management

- Approval
 - 1) CEO FY25 KPIs

Committee 60-day Outlook

- September 11 & 18, 2024
- Executive & Senior Staff Retreat – Sep 19 & 20, 2024

Items for Approval

July 17, 2024

- Adams & Reese Engagement
- Board Committees

Items for Approval

Nancy B. Sullivan, P.E.
Board Chair

- Second Supplemental Engagement
 - Six-month engagement (July – December 2024)
 - Hourly Rate
 - Billing not to exceed \$25,000 per engagement period
 - Renewal:
 - Engagement will automatically renew without further action by the Board for additional six-month terms ending each June 30 and December 31
 - Either party may discontinue this automatic renewal feature at any time by written notification to the other party

Adams & Reese Engagement

- Chair recommends approval

Board Committees (Section 2.6):

- Chair shall create, determine duties, assign members
- Subject to the Board’s confirmation

- Operations
 - Chair Jimmy Granbery
 - Vice Chair Bobby Joslin
 - Commissioner Nancy Sullivan

- Finance
 - Chair Andrew Byrd
 - Vice Chair Glenda Glover
 - Commissioner Glenn Farner

- Management
 - Chair Nancy Sullivan
 - Vice Chair Joycelyn Stevenson
 - Commissioner Jimmy Granbery

Board Committees

- Chair recommends approval

- Purchase of De-icing Equipment (Operations)
- Purchase of Runway Rubber Removal Equipment (Operations)

Items for Approval

Daniel B. Brown, C.M., CSSBB, MAS
VP, Facility Management

Purchase of Airfield De-icing Equipment

Project Description: Purchase of one Heavy Duty 6x4 Chassis 4,000-gallon tank De-icer with 75 ft. spray boom

Contractor: M-B Companies, Inc.

Total Purchase Cost: \$686,656

Schedule: Anticipated Purchase: July 2024
Anticipated Receipt: November 2025

Funding Source: 100% MNAA Airline Investment Fund
(approved in FY25 CIP)



Committee Review: Operations Committee voted 2 to 0 to recommend approval on July 10, 2024

Staff Recommendation: Board of Commissioners accept the proposal by M-B Companies, Inc. for the purchase of 1 new M-B Airfield De-icer and authorize the Chair and President & CEO to execute purchase for \$686,656

Purchase of Airfield Rubber Removal Equipment

Project Description: Purchase of one Hog Technologies Stripe Hog SH15 for rubber removal and cleaning painted markings

Contractor: Hog Technologies

Total Purchase Cost: \$964,293

Schedule: Anticipated Purchase: July 2024
Anticipated Receipt: December 2024

Funding Source: 100% MNAA Airline Investment Fund
(approved in FY25 CIP)



Committee Review: Operations Committee voted 2 to 0 to recommend approval on July 10, 2024

Staff Recommendation: Board of Commissioners accept the proposal by Hog Technologies for the purchase of 1 Stripe Hog SH15 and authorize the Chair and President & CEO to execute purchase for \$964,293

- Replacement of Trench Drains on Terminal Arrival and Departure Levels (Operations)

Item for Approval

Puneet Vedi, AIA, C.M., LEED GA
VP, Airport Capital Development

Replacement of Trench Drains on Terminal Arrival & Departure Levels

Project Description: Replacing approximately 640 feet of trench drains on terminal arrival/departure levels

Contractor: BC Mason Group, LLC

Total Contract Cost: \$585,208

Schedule: Contract Start: September 2024
Contract End: December 2024

SMWBE Goal: 8.67% MBE and 3.56% WBE

SMWBE Commitment: 9.89% MBE and 4.00% WBE

Funding Sources:



Committee Review: Operations Committee voted 2 to 0 to recommend approval on July 10, 2024

Staff Recommendation: Board of Commissioners authorize the Chair and President and CEO to execute the proposed contract with BC Mason Group in the amount of \$585,208

- Professional Services Contract for SMWBE Engineering Staff Augmentation (Operations)
- Purchase of Environmental Credits for Central Ramp Stream Mitigation (Operations)

Items for Approval

Traci Holton, PE, C.M.
VP, New Horizon

Professional Services Contract for SMWBE Engineering Staff Augmentation

Description: Provide supplemental staffing to the Engineering Department to support the capital improvement programs

Background: On October 18, 2023, Board approved 3 of 4 firms as part of an aggregate annual \$8.7M staff augmentation services

Contractors:

- 1) WSP USA, Inc. (project management, majority)
- 2) Accura Engineering (project management, small business)
- 3) Innova Solutions (project controls, majority)
- 4) RohadFox Transportation, Inc. (project controls, small business)

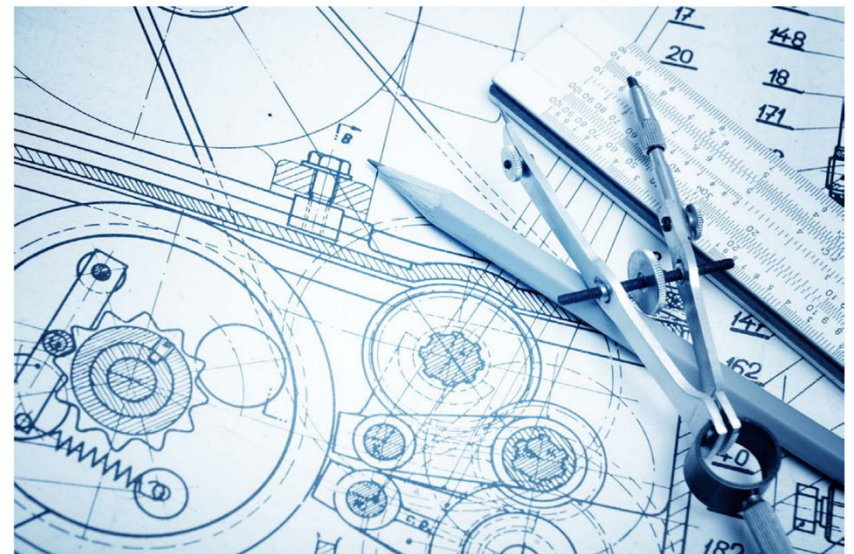
Total Contract Cost: \$8,700,000 NTE Annual Aggregate (per year)

Schedule: 1 year, with 6 one-year options
Anticipated Contract Start: August 2024
Contract End w/options: July 2031

Funding Sources:



■ Project Budget
Task by Task



Committee Review: Operations Committee voted 2 to 0 to recommend approval on July 10, 2024.

Staff Recommendation: Board of Commissioners:

- 1) Accept the Statement of Qualification by Rohadfox Transportation, Inc. to provide staff augmentation services at Nashville International Airport (BNA); and
- 2) Authorize the Chair and President and CEO to execute the Staff Augmentation Professional Services Contract, together with the previously approved, for an annual not-to-exceed aggregate contract value of \$8.7 million annually; and
- 3) Authorize the President and CEO to execute any amendments for the Staff Augmentation Professional Services Contracts as long as the total value of the contracts does not exceed the \$8.7 million annual not-to-exceed amount.

Staff Recommendation

Purchase of Environmental Credits for Central Ramp Stream Mitigation

Project Description: Agreement to purchase stream and wetland mitigation credits for Central Ramp Expansion from the first 2 releases from Cedar Forest Mitigation Bank (Headwaters Reserve, LLC).

Contractor: Headwaters Reserve, LLC

Total Contract Cost: up to \$5,740,000

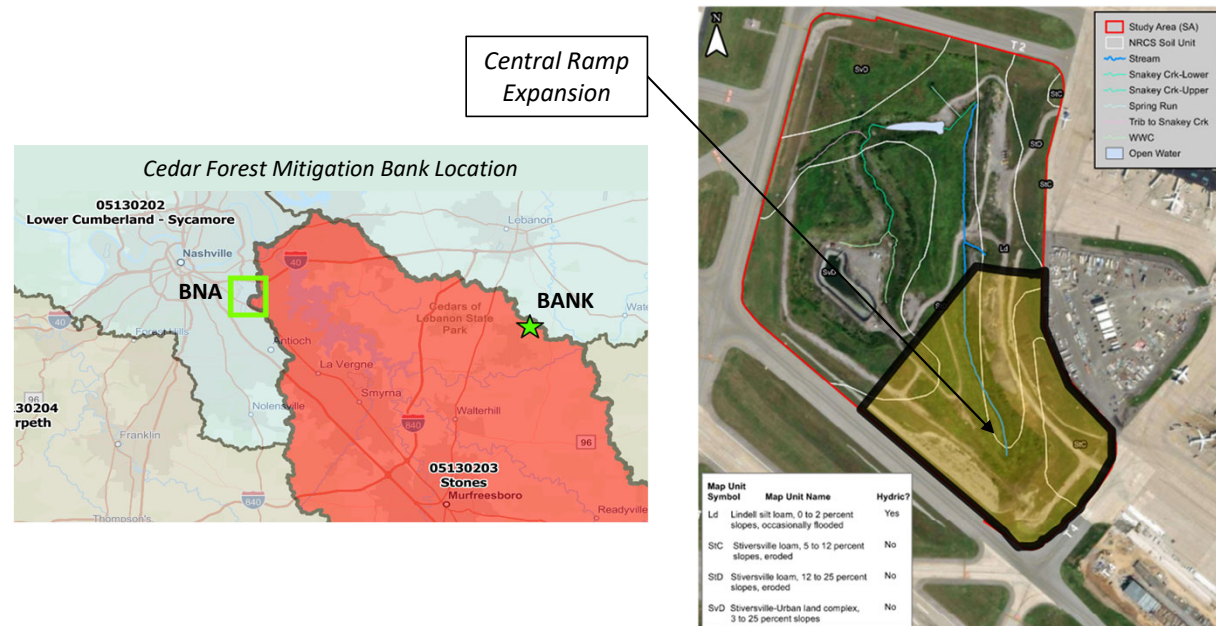
Schedule: Contract Start: July 2024
Contract End: July 2026

SMWBE: Race and gender neutral

Funding Sources:  100% MNAA

Committee Review: Operations Committee voted 2 to 0 to recommend approval on July 10, 2024.

Staff Recommendation: Board of Commissioners authorize the Chair and President and CEO to execute the proposed contract with Headwaters Reserve, LLC for up to \$5,740,000 and accept First Right of Refusal for all credits as they are released.



- MNAA Rental Car Service Site Lease Terms/
Agreement (Finance)

Item for Approval

Aaron Flake, C.M.
Director, Parking and Ground
Transportation – Business Strategy
Operations

MNAA Rental Car Service Site Lease Terms/Agreement - Background

- 9 rental companies operate rental car service sites under lease agreements
 - Executed in 1987 for a 15-year term, with two 5-year extensions exercised
 - Operating month-to-month since 2012, with no rate increase since 2012
 - Average rent = \$0.46 psf
- Airport Business Solutions (ABS) conducted Fair Market Value Appraisal in March 2024, based on both airport and local market rates
 - Appraisal in line with internal real estate analysis
- ABS's appraisal assessment for the sites (annual):
 - \$1.75 psf for land
 - \$3.00 - \$5.00 psf for canopy and car wash areas
 - \$6.50 - \$10.00 psf for building areas
- Current agreements do not prohibit conducting non-airport business on premises
 - Long-term storage of damaged vehicles
 - Sale and subleasing of vehicles
- Space reallocation is necessary to support future airport growth



MNAA Rental Car Service Site Lease Terms/Agreement

- **Proposed Lease Terms**
 - 3% annual escalation
 - 5-year term
 - Cancellation Clause
 - Airport Operational Need (30-day written notice)
 - Convenience (180-day written notice)
 - Non-Airport business prohibited on premises
 - Rates based on ABS Fair Market Value Appraisal
 - Average rate of \$1.96 psf (varies depending on structures on land)
- **Schedule**
 - Lease Start Date: August 1, 2024, pending negotiations
 - Lease Termination Date: July 31, 2029, pending negotiations



MNAA Rental Car Service Site Lease Terms/Agreement

- Impact of Rate Adjustment

Impact	Today			Proposed – Year 1			Annual Increase
	Area	Average Annual Rate	Annual Revenue	Reallocated Area	Average Annual Rate	Annual Revenue	
Avis/Budget/Payless	349,000	\$0.41	\$143,200	178,000	\$1.79	\$ 318,376	\$175,176
Enterprise/ National/Alamo	388,000	\$0.50	\$193,365	300,000	\$2.01	\$ 604,019	\$410,654
Hertz/Thrifty/Dollar	305,000	\$0.48	\$146,750	215,000	\$2.03	\$ 435,427	\$288,677
	1,042,000	\$0.46	\$483,315	693,000	\$1.96	\$1,357,822	\$874,507

- Committee Review:** Finance Committee voted 2 to 0 to recommend approval on July 10, 2024
- Staff Recommendation:** Board of Commissioners accept the terms recommended for the Rental Car Service Site Lease Agreements, and authorize the Chair and President and CEO to execute lease agreements between MNAA and each Rental Car Service Site

- Service Contract for Cellular DAS & Wi-Fi Monitoring, Management & Maintenance (Finance)

Item for Approval

KC Hampton
AVP, Information Technology

Service Contract for Cellular DAS & Wi-Fi Monitoring, Management & Maintenance

Contract Description: Service contract to provide 24/7 monitoring, management, maintenance, enhancement, and development services of MNAA-owned DAS/Wi-Fi infrastructure. Free Wi-Fi service will continue to require survey participation, with no personal information collected.

Contractor: Boldyn Networks US Services, LLC

Contract Cost:	Year 1 Set-up	\$ 520,830
	Year 1	\$ 242,317
	Year 2 – 5 (3% escalation)	\$ 1,044,175
	Year 1 – 5 total	\$ 1,807,322
	Year 6 – 7 (option years)	\$ 570,250
	Year 1 – 7 total (w/2 options)	\$ 2,377,572

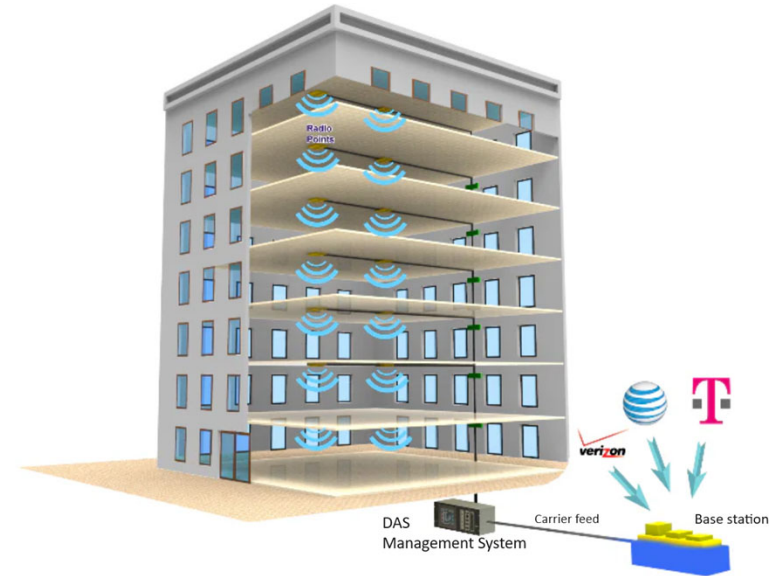
Schedule: Contract Start: July 2024
Contract Term: 5 years, plus 2 one-year options

SMWBE: Race and gender neutral

Funding Sources:  100% MNAA O&M

Committee Review: Finance Committee voted 2 to 0 to recommend approval on July 10, 2024

Staff Recommendation: Board of Commissioners authorize the Chair and President and CEO to execute the proposed contract with Boldyn Networks US Services, LLC.



- Location of Future CONRAC Preferred Site (Board Workshop)

Item for Approval

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



CONRAC Site Development

Based on review at today's workshop, staff recommends the Board of Commissioners accept the recommendation to:

- Suspend further development on Site B3, and
- Further develop Site B1, including:
 - Parking Strategy
 - Traffic Model
 - Detailed CONRAC program

Information Items

July 17, 2024

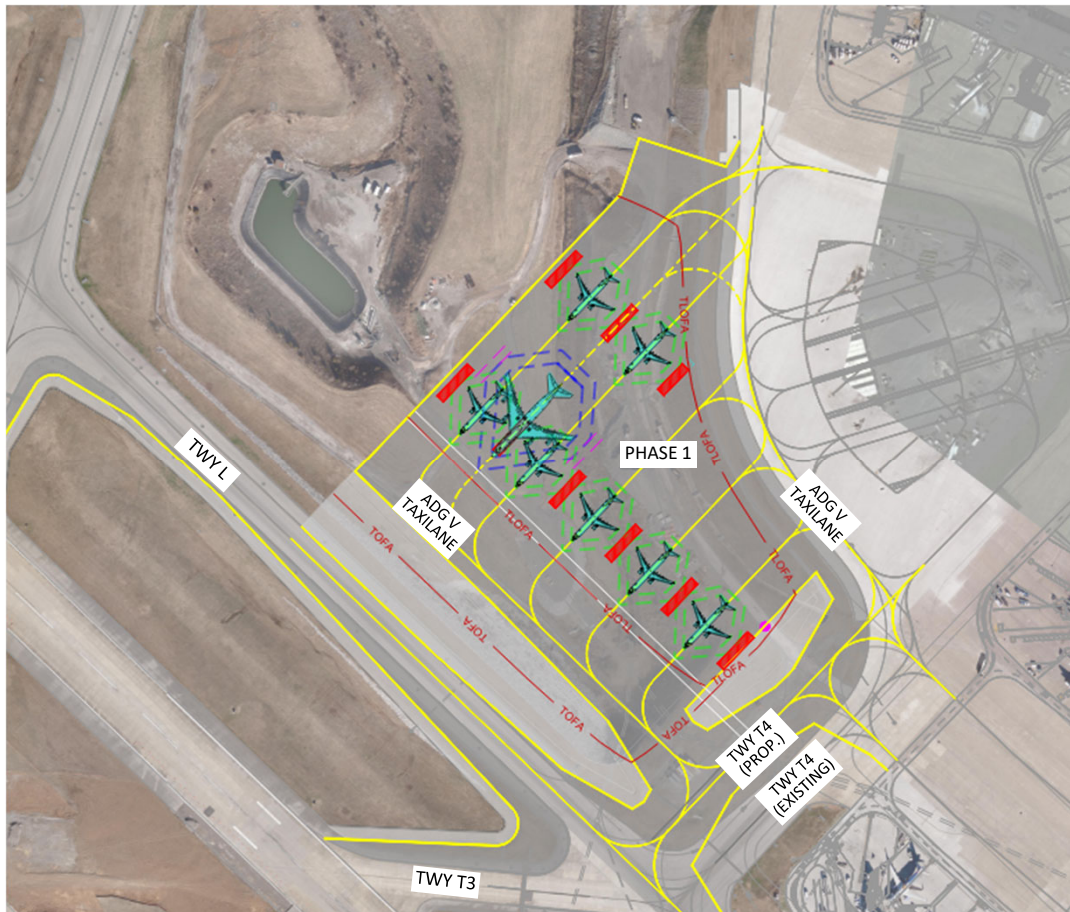
- Central Ramp Expansion (Operations)
- 2nd JWN FBO Solicitation (Operations)
- Annual Review of FY24 Strategic Accomplishments (Management)
- CEO FY24 Key Performance Indicator's (Preliminary) (Management)

Information Items

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

Central Ramp Expansion

- Procurement Schedule
 - Advertise RFP June 3, 2024
 - Proposals Due July 17, 2024
 - Board Approval August 21, 2024
 - Completion September 30, 2027
- Preliminary Design
 - 1.1M cubic yards fill
 - 1,254 linear feet stream mitigation
 - 134K sq yards concrete
 - 7 De-ice/Remain Overnight (RON) positions
- Estimated Cost: \$156M+
 - State Funding: \$49,190,747



Solicitation Schedule

- Release RFP July 17, 2024
- Pre-proposal Meeting & Site Visit August 8, 2024
- Proposal Due September 6, 2024
- Contract Award October 28, 2024
- Contract Start November 25, 2024

Minimum Capital Investment - \$35 million

- New Terminal
- New Hangars
- Part 145 Jet Maintenance

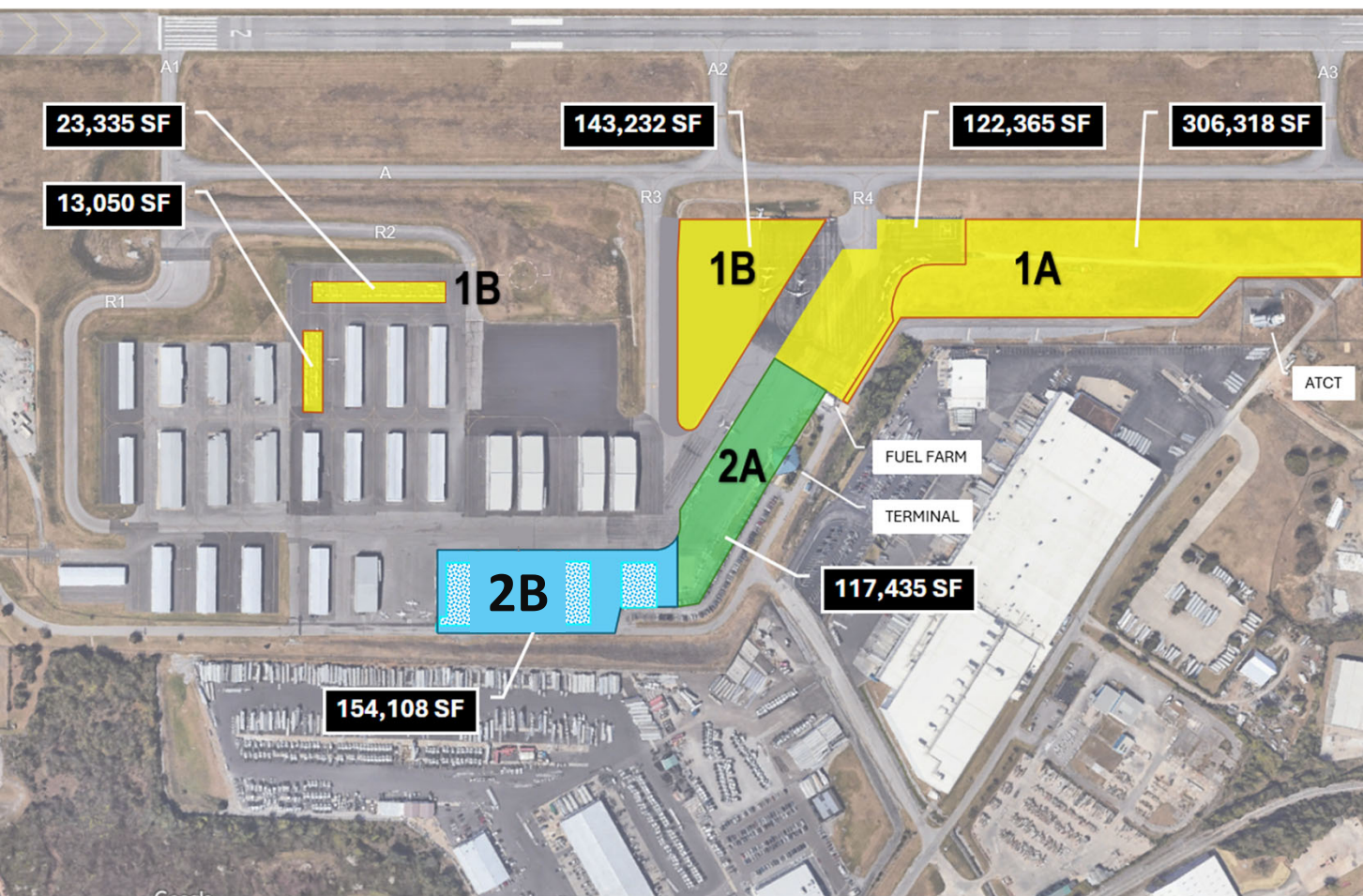
Lease Terms

- 30-year term
- Additional construction term, ends no later than November 2027
- 5-year option at end of term (determined by MNAA)
- 3% annual escalation
- Every 10-year Fair Market Value (FMV) reset
- Triple Net Lease
- Rent on Effective Date

Standards

- Operational and Quality Service Standards with penalties

Solicitation of 2nd FBO at JWN



JWN FBO RFP Phases

- Phase 1A (Required)
- Phase 1B (Required)
- Phase 2a (Optional)
 - Can choose without Phase 2b
- Phase 2b (Optional)
 - Must include Phase 2a

FY24 Strategic Accomplishments

FY24 Strategic Goals & Objectives



Invest in BNA/JWN

1. **Airline Use & Lease Agreement**
 - ✓ Obtain approval (either AULA or AOA) of all airlines and implement requirements in new Agreement
2. **Financial Commitments**
 - ✓ Ensure MNAA is following obligations in the Official Statement and Debt Management Policy
 - ✓ Hire a consultant with expertise in hotel lease management and performance to ensure compliance prior to December 2023 opening
 - ✓ Extend the Short Term Credit Facility by January 2024 and prepare a new Short Term Credit Facility in 2025
3. **BNA Concessions Program**
 - ✓ Open 15 locations in the Grand Hall by September 25, 2023
 - ✓ Open 7 locations in the satellite concourse by October 20, 2023
 - ✓ Implement program to allow non-ticketed passengers to shop and dine in the concourses prior to December 2023
4. **Staffing and Employee Satisfaction**
 - ✓ Complete hiring of all prioritized FY24 positions
 - ✓ Achieve and maintain 95% staffing level by December 31, 2023
 - ✓ Solicit contractor and conduct 2023 Employee and Augmented Staff Surveys by October 2023, and respond to results
5. **Data Driven Business Decisions**
 - X Establish plan for improving data driven decisions and process controls, including CEO briefings
 - ✓ Implement plan to respond to evaluation of insourcing/outourcing of janitorial, shuttle, parking/valet, landscaping, and overall maintenance contracts
6. **Procurement & Contracts**
 - X Implement new credit card program to support corporate credit card/p-card policy by December 2023
 - X Complete comprehensive review of Procurement Policy, including benchmarking trips to large hub airports
 - ✓ Implement Contract Management Program in Procurement to improve contract compliance and monitoring, and publish and implement revised Procurement Policy
 - ✓ Implement Project Management Tracking Program to improve financial reporting, tasks and special project schedules & compliance
 - ✓ Implement improvements to real estate management, and transition real estate to Chief Revenue Officer

Plan for the Future

7. **BNA Vision and New Horizon**
 - ✓ Open Marketplace and International Arrivals Facility (IAF) (September 25, 2023)
 - ✓ Open Satellite Concourse and Shuttle Station (October 20, 2023)
 - ✓ Complete TARI Phase I Road-Widening (May 2024)
 - ✓ Open hotel (February 20, 2024)
 - ✓ Complete 30% Baggage Handling System design and 70% facility design for BHS Improvements to 40 MAP
 - ✓ Complete relocation of tenants to Multi-Purpose Building & demo Air Freight Building
 - R/W 2L Proposed Extension
 - ✓ Award contract for Environmental Impact Statement (EIS)
 - Award contract for Uniform Relocation Act (URA) requirements, appraisals, surveys and environment assessments
8. **Permit Boundaries**
 - ✓ Implement BNA and JWN Permit Boundaries with Metro Codes/Planning
9. **Tune Taking Off**
 - ✓ Complete leases & construction of MNAA North Development area by Nov 30, 2023
 - ✓ Ensure FBO tenant rebuilds Hangars 1, 2 and 3
 - ✓ Develop and release RFP for 2nd FBO
10. **Complete Strategic Studies with coordinated long-range phasing plans for implementation**
 - ✓ Finalize Curbside and Roadway Access Plan for 35M passengers
 - ✓ Finalize Future Parking/Garage(s) Plan
 - ✓ Develop Plan for Opening Virtual Tower and Additional RDN/Deice Pads
 - ✓ Begin Environmental Impact Statement Process for Runway Extension
 - ✓ Identify Future Rental Car Facility Location and Sizing
 - Identify Site and Program for ARFF Station(s)
 - Publish Plan to Expand Fuel Farm Capacity
 - ✓ Initiate Multi-Concourse Terminal Siting Study for 70M passengers
 - ✓ Complete Logistics/Transportation Study for Future Warehousing & Distribution
11. **International Air Service**
 - ✓ Continue to pursue Europe and Asia air service
12. **State/Federal Government Affairs**
 - ✓ Update BNA/JWN Economic Impact to demonstrate airports value to Middle TN and quantify benefit of funding; Coordinate with State
 - ✓ Obtain approval of the 5-year State Funding Proposal in coordination with TAACA compliance
13. **Board Management Policy Updates**
 - Implement Board Transition Plan
 - Publish Board approved enhancements to Corporate Governance (Ethics/Bylaws)

Prepare for the Unexpected

14. **Business Diversity Leadership**
 - ✓ Complete actions in response to five 2021 Disparity Study findings, including B2G Grow enhancements
 - X Publish certified S/M/W/B/E, DBE and ACDBE Performance for community distribution
 - X Develop & publish CEO approved Business Plan to enhance Diversity and Inclusion
15. **24/7 Operations**
 - ✓ Evaluate options/contingency plans for ensuring 24/7 elevator and escalator continuous operation
 - ✓ Enhance Terrazzo and Restroom Cleaning
16. **Succession Planning**
 - X FY24 Performance Management Program
 - Improve evaluation system to better measure performance and reward high performance
 - Procure and implement system for managing Performance Management process
 - ✓ Organizational Development
 - Develop comprehensive plan for organizational development, including talent acquisition, onboarding, individual development and succession planning
 - Evaluate and implement improvements to recognition of exceptional performers and specialty/shift differential pay
17. **Building & Property Appraisals**
 - ✓ Develop and implement program to get appraisals done on building and infrastructure to ensure we reflect total insurable value for property insurance
18. **2nd Water Line to Airport (TARI)**
 - ✓ Begin construction of the redundant line
19. **Airfield Design Standards**
 - ✓ Develop and publish CEO approved Airfield Engineering Design and Compliance Standards Manual
20. **Internal Department Business Continuity Plans**
 - ✓ Implement internal procurement processes to ensure business continuity in times of emergencies
 - ✓ Implement plans for critical business finance processes in case of outages

FY24 Year-End Rating: 86.4%		
✓ Met Goal	X Behind Goal	Issued: June 26, 2023
1 Partially Met Goal	Hold/Re-Evaluate	Updated: June 3, 2024

- Key Accomplishments (86.4%)
 - Executed Airline Use & Lease Agreement with all signatory airlines and Airline Operating Agreements with all non-signatory airlines
 - Opened Marketplace, IAF, Satellite Concourse, Hotel and 24 concessions locations
 - Began Concourse D Extension and 2nd water line construction, Concourse A design and Terminal II/CONRAC siting study
 - Executed 6 leases for 10 parcels & completed MNAA construction of ramp, road, water, and power for JWN North Development area
 - Met or exceeded all financial obligations
 - Hired 100% of FY24 priority positions
 - 55 employees earned AAEE Certified Member (C.M.) accreditation

CEO FY24 Key Performance Indicators (KPI's)
Performance Inputs
Preliminary Projections through May 31, 2024

KPI Evaluation Criteria	90% Eligibility	100% Eligibility	110%+ Eligibility
Financial (50%)			
Operating Income (BNA+JWN+MPC) (25%)			
Operating Revenue	Meets budget: \$302.4M	5% over budget: \$317.5M	10% over budget: \$332.6M
Operating Expense	Meets budget: \$178.0M	5% under budget: \$169.1M	10% under budget: \$160.2M
Fiscal Responsibility / Strength (25%)			
Senior Debt Coverage	1.25	1.3 - 1.5	Greater than 1.5
Sr/Subordinate Debt Coverage	1.1	1.2 - 1.25	Greater than 1.25
Days Cash on Hand	500 days (OS)	550 - 650 day (Policy)	Greater than 650 days
Pension Funding	80% - 89%	90% - 100%	Greater than 100%
OPEB Funding	80% - 89%	90% - 100%	Greater than 100%
Operational (50%)			
Overall Airport Satisfaction (25%)	80% - 84% top 2 box	85% - 90% top 2 box	Greater than 90% top 2 box
Strategic Goals (25%)			
Invest in BNA/JWN	Meets expectations: 70% - 79%	Exceeds expectations: 80% - 90%	Outstanding: Greater than 90%
Plan for the Future			
Prepare for the Unexpected			

Preliminary Results – CFO/CSO to provide in August

CEO FY24 Key Performance Indicator's (Preliminary Results)

- Operating Income/Revenue
 - FY24 - ~ \$302M (~ +\$50M)
- Fiscal Responsibility
 - Cash on Hand – ~ 896-days
- Airport Satisfaction
 - 94% (March 31, 2024 Survey)
- Strategic Goals
 - 86.4%

Executive Session / Discussion with Outside Legal Counsel

July 17, 2024



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

Meeting Adjourned

Staff Reports

July 17, 2024

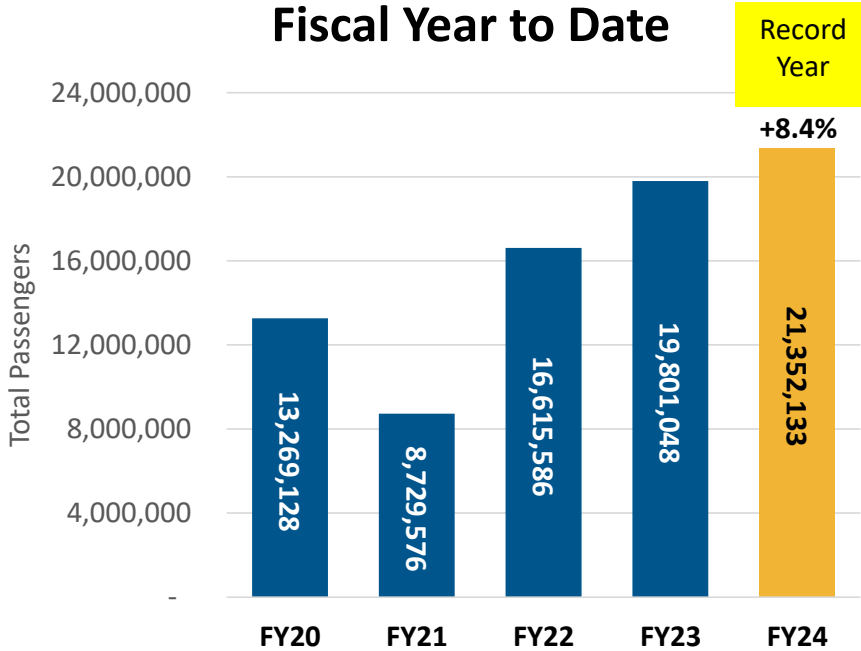
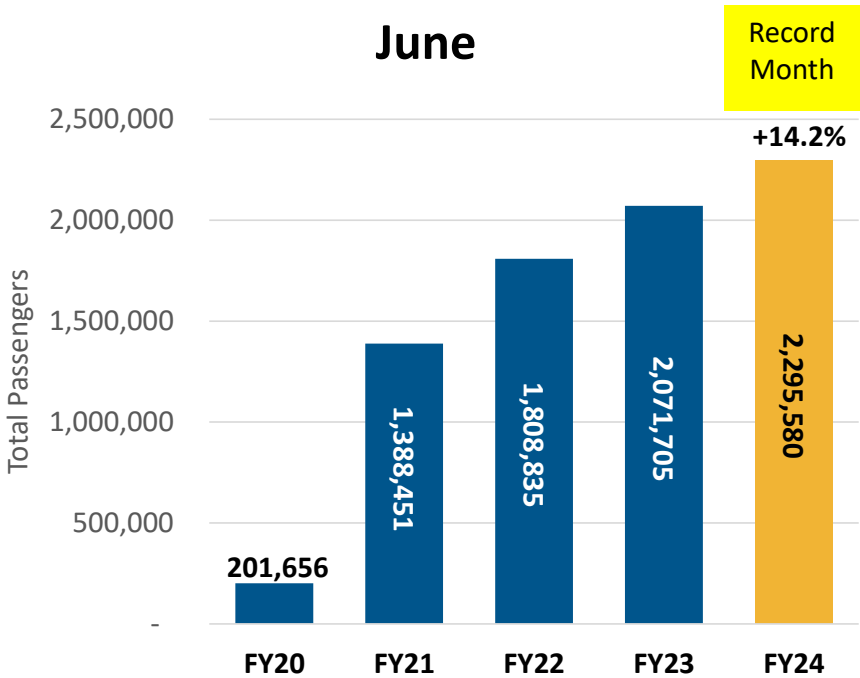
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Operations Report

Adam Floyd, C.M.

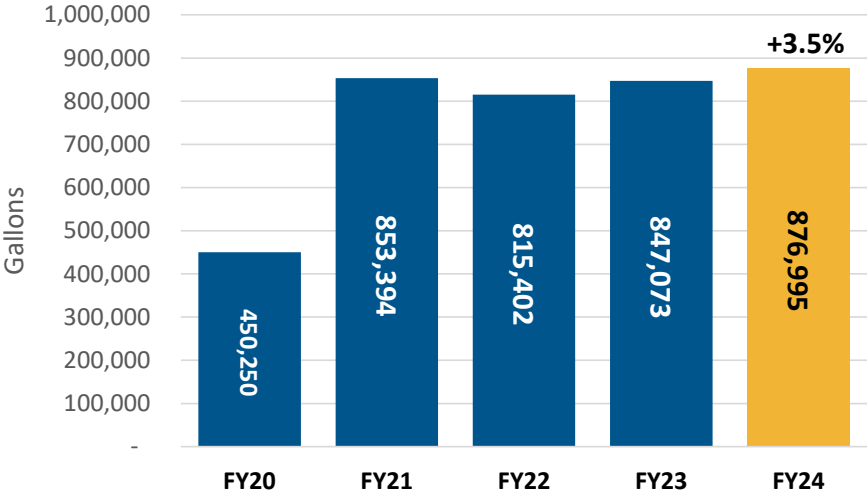
SVP, Chief Operating Officer

BNA Total Passengers

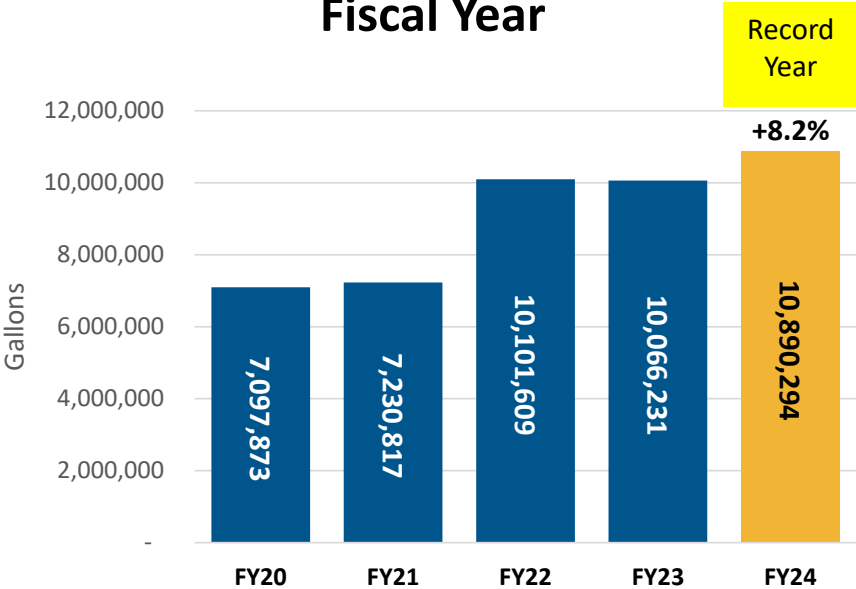


BNA Fuel Sales

June

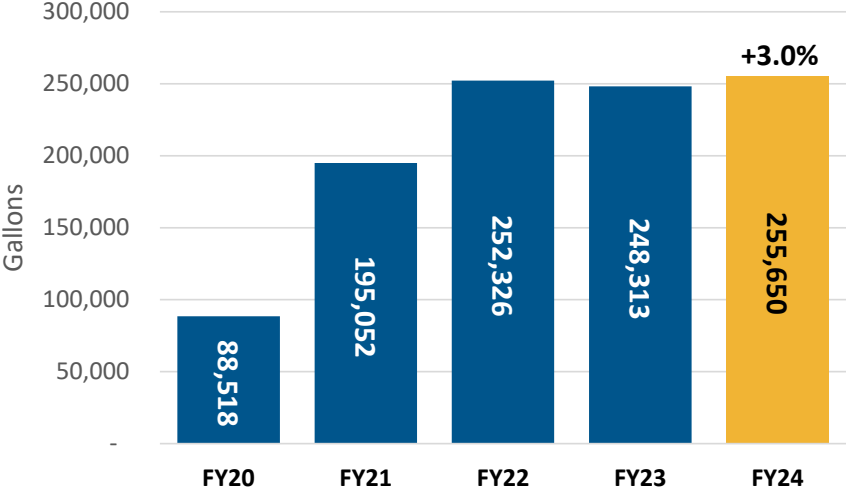


Fiscal Year

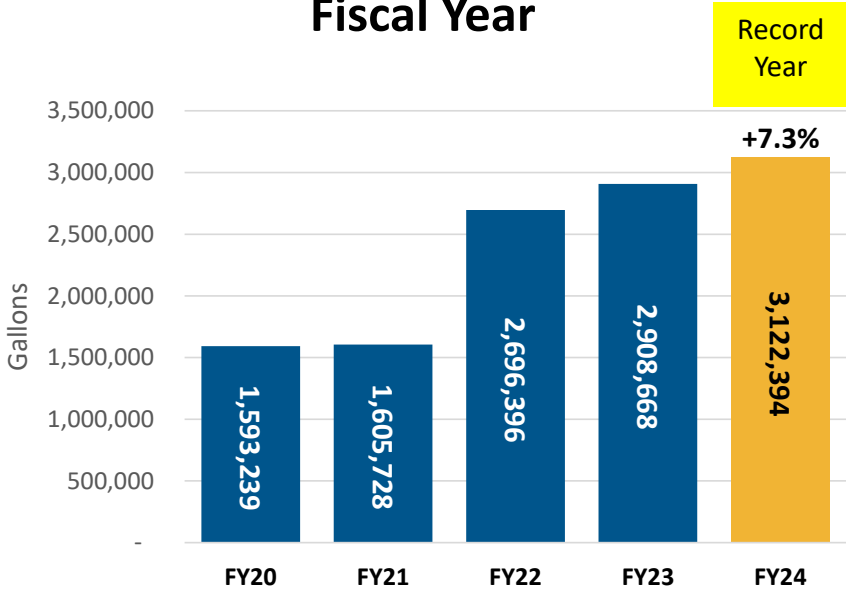


JWN Fuel Sales

June



Fiscal Year



Development Report

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

EVP, Chief Development Officer

- *Due to timing of June Board meeting, June development reports will not be available until after the Board meeting.*

Vision 1.0 Program Budget Update: July 2024

Project Name	Current Budget	Estimate at Completion (EAC)	Budget Variance	Budget Reserve: Original/Balance
VISION PROJECTS	\$ 1,224,563,416	\$ 1,216,796,761	\$ 7,766,655	\$121,290,987 / \$0
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	\$ 89,661,345	\$ 7,766,655	\$2,700,000 / \$0
Terminal Lobby & IAF	\$ 480,436,795	\$ 480,436,795		\$54,865,228 / \$0
Terminal Access Roadway Improvements Ph 1	\$ 65,500,000	\$ 65,500,000	\$ -	\$4,320,000 / \$0
VISION ENABLING PROJECTS	\$ 62,390,352	\$ 62,390,351	\$ -	\$1,408,000 / \$1,068,141
ART	\$ 5,112,550	\$ 5,112,550	\$ -	
PROGRAM CONTINGENCY	\$ 12,941,682	*\$ 20,708,337	\$ (7,766,655)	
Total	\$ 1,305,008,000	\$ 1,305,008,000	\$ -	\$122,698,987 / \$1,068,141*

Total Contingency Remaining = \$20.7M program + \$1.1M project ~ \$21.8M

Vision 2.0 Program Budget Update: July 2024

Project Name	Current Budget	Estimate at Completion (EAC)	Budget Variance	Budget Reserve: Original/Balance
VISION 2.0 PROJECTS	\$ 229,500,000	\$ 204,468,179	\$ 25,031,821	\$12,392,941 / \$1,440,000
Satellite Concourse	\$ 134,500,000	\$ 127,243,277	\$ 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	\$ 31,224,903	\$ 17,775,098	\$2,000,000 / \$0
Concourse A Ramp Paving	\$ 31,000,000	\$ 31,000,000	\$ -	\$1,440,000 / \$1,440,000
PROGRAM CONTINGENCY	\$ -	\$ 25,031,821	\$ (25,031,821)	
Total	\$ 229,500,000	\$ 229,500,000	\$ (7,256,724)	\$12,392,941 / \$1,440,000

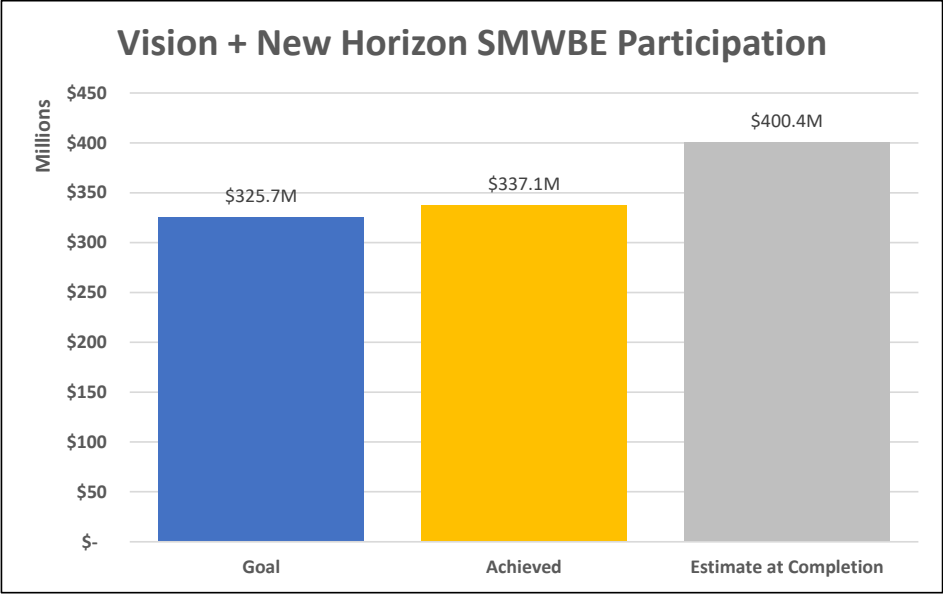
Total Contingency Remaining = \$25M program + \$1.4M project ~ \$26.4M

New Horizon Program Budget Update: July 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	\$ -	\$ -	\$ -	\$ -
Total	\$ 1,462,500,000	\$ 1,462,500,000	\$ -	\$117,671,573 / \$117,671,573

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

SMWBE Participation – BNA Vision & New Horizon – July 2024



Includes MBE, WBE, SBE & DBE

	Vision 1 & 2	New Horizon	Total
Contract Amount	\$1,380M	\$309.3M	\$1,689M
Goal	\$273.4M	\$52.3M	\$325.7M
Achieved	\$330.8M	\$6.3M	\$337.1M
Estimate at Completion	\$339.6M	\$60.9M	\$400.4M

Source: Vision Project Controls – Pending validation by BDD

Finance Report

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

- *FY24 year-end financials will be provided September/October 2024*

- February 15: FY24 Engagement Letter entered into Tennessee Comptroller of Treasury's Division of Local Government Contract and Report System ("CARS")
- March 24: Executed FY23 Engagement with Plante & Moran
- June 24 - 28: Interim Fieldwork (off-site)
- August 19 - 30: Fieldwork (on-site)
- September 30: Draft Financial Statements and footnotes to Metro Nashville
- October 15 - 31: Finalize Audit and Annual Consolidated Financial Report ("ACFR")
- **November 13: Results to Management Committee**

FY24 External Audit Update

- FY24 year-end financials will be provided September/October 2024

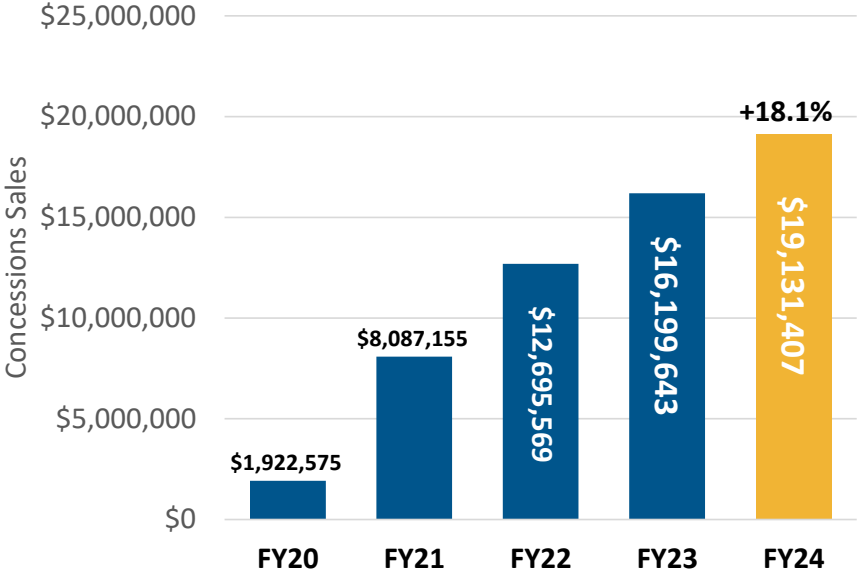
Commercial Development Report

Eric Johnson, CCIM, CM

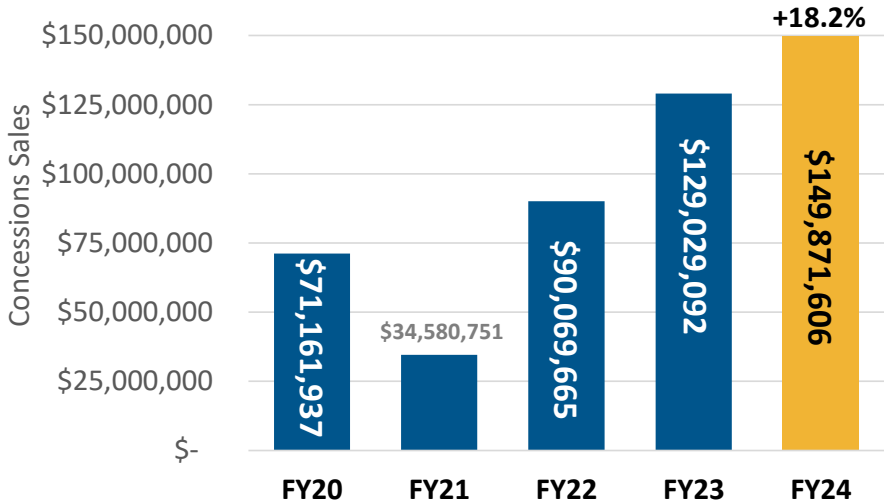
SVP, Chief Revenue Officer

Concession Sales

June



Fiscal Year to Date



Sales per Enplaned Passenger

June 2023: \$15.71

June 2024: \$16.20

*includes Fraport & Paradies