



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

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April 16, 2025

# Call to Order

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April 16, 2025

# Public Comment

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

MNAA Policy ID: 33-007, Public Comment Policy, effective November 27, 2024

No Requests for Public Comment Received by Monday, April 14, 2025, at 1:00 pm

# Approval of Minutes

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

March 19, 2025

# Chair's Report

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Nancy B. Sullivan, P.E.

Board Chair





Happy Birthday,  
Commissioner  
Byrd



# President's Report

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Douglas E. Kreulen, A.A.E.

President and CEO



# Nashville Post In Charge 2025

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- March 25, 2025
- Nashville Post highlights professionals who have shaped Nashville since the turn of the millennium
  - Vice Chair Jimmy Granbery, Real Estate
  - Commissioner Joycelyn Stevenson, Legal





# Spring/Summer Flying Solo Series

- March 25 – June 27, 2025
  - James Allen - *Time Travellers*
  - William Arthur - *the end is in the beginning*
  - Sean Coffey - *Untitled*
  - Mark Flake - *Fables*
  - Dalia Garcia - *The Duality of Colors – Reflection*
  - Blaine Steiner - *Untitled*



# Airport Experience Conference

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- April 1, 2025
- Doug Kreulen, AXN Director of the Year, Large Airports Division
- Amy Billings, Best ACDBE Operator for Retail





# Air Service Updates

## April 3, 2025

- Avelo Airlines
  - Wilmington, NC (ILM), 2x weekly
  - Rochester, NY (ROC), 2x weekly

## April 8, 2025

- Southwest Airlines
  - Albuquerque, NM (ABQ), daily
  - Albany, NY (ALB), daily
  - Jackson, MS (JAN), daily
  - Memphis, TN (MEM), daily
  - Providence, RI (PVD), daily
  - Tulsa, OK (TUL), daily



# Air Service Updates

## Upcoming Air Service

- Southwest Airlines
  - Santa Ana, CA (SNA), June 5, daily
  - Louisville, KY (SDF), Aug 5, 2025, Sunday - Friday
- Spirit Airlines
  - Savannah / Hilton Head, GA (SAV), Oct 9, 2025, 3x weekly
  - Raleigh-Durham (RDU), Sep 4, 2025
- Delta Airlines
  - Cancun International (CUN), Dec 20, 2025, Saturday
- American Airlines
  - Punta Cana, Dominican Republic (PUJ), Dec 6, 2025, Saturday



# International Inaugural Flights – April 10 & 12, 2025



## April 10, 2025, Reykjavik, Iceland

- Monday, Wednesday, Friday, Sunday
- B737-800 Max aircraft
- 160 seats
- Flight Duration: 7 hours



## April 12, 2025, Dublin, Ireland

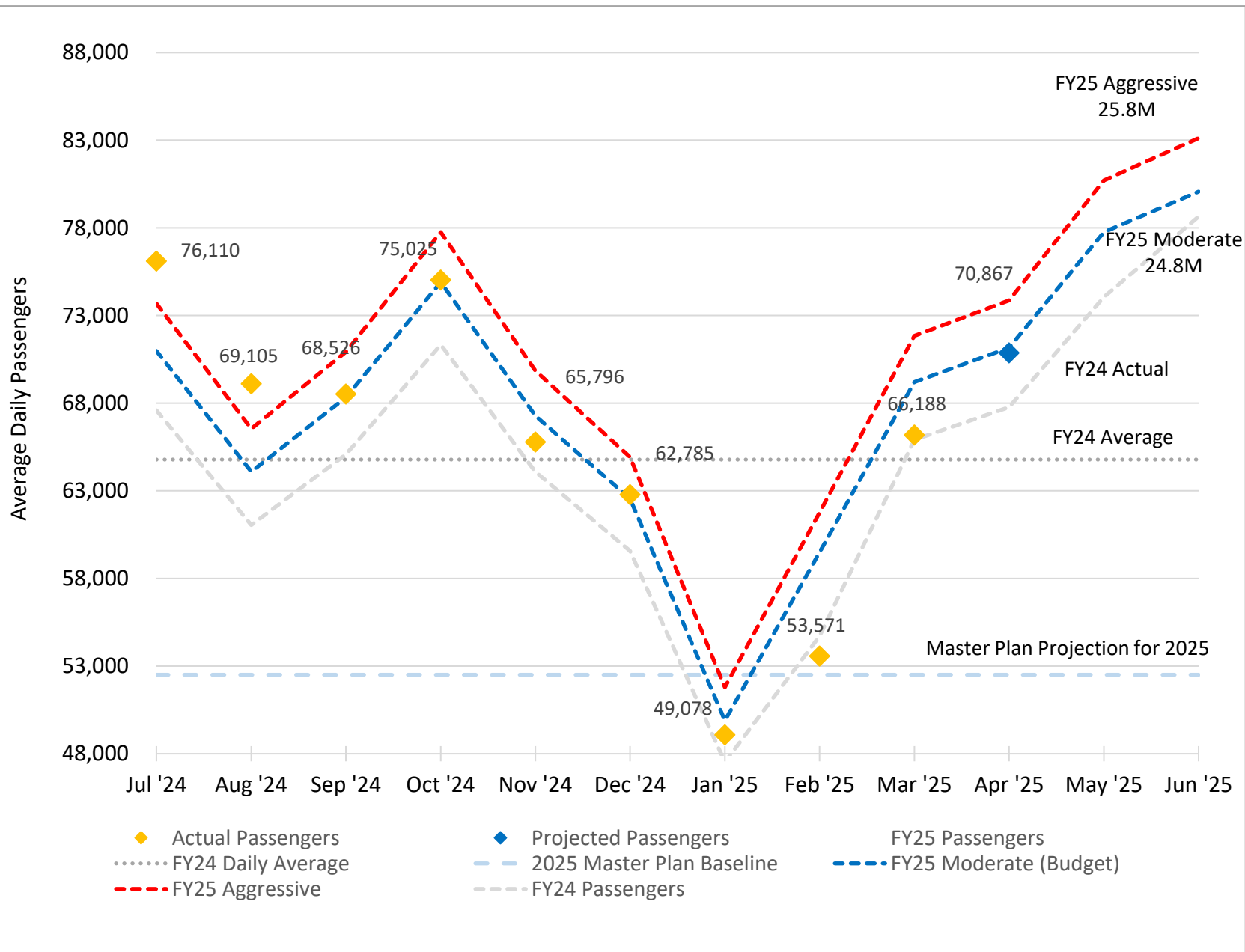
- Tuesday, Thursday, Saturday, Sunday
- A321XLR aircraft
- 184 seats
- Flight Duration: 8.5 hours



# Nashville Cherry Blossom Festival – April 12, 2025



# FY25 BNA Passengers



- FY25 Forecast: 5%, 7%, 9%
  - Projected 24.9 – 25.0M
- April FY25 Projected\*
  - 2.1M total passengers
  - 71K daily passengers
- FYTD April (+6%)
  - 20M total passengers
  - 66K daily passengers

\* April projections based on TSA data through April 14, 2025

## Operations

- Approvals
  - 1) CGMP3 for Central Ramp Expansion (Fill Placement & Drainage Infrastructure)
  - 2) CGMP2 for CMAR Concourse A Reconstruction
  - 3) Construction Contract for Rehabilitate Taxiway S/S6/S7/T4 Intersection
  - 4) Task Order for Design of Taxiway Fillet Widening (TDG6)
  - 5) Contract for Vehicle and Equipment Fuel Services for BNA & JWN
  - 6) Contract for Custodial Services
  - 7) Contract for Oil Water Separator Cleaning
  - 8) Aircraft Rescue and Fire Fighting (ARFF) Vehicle Purchase
  - 9) Multi-Function Sweeper Purchase
  - 10) Contract for Parking & Revenue Control System Upgrade (Infrastructure)
- Information: BNA & JWN Development Updates

## Finance

- Approvals
  - 1) 3<sup>rd</sup> Amendment to Paradies Lease & Concession Agreement
  - 2) Revisions to Investment Policy for Retirement Plan for MNAA Employees and OPEB Plan - MNAA Resolution 2025-08
- Information: Quarterly Retirement/OPEB/Treasury Investment and Concessions Reports

## Management

- Approval: MNAA 55<sup>th</sup> Anniversary – MNAA Resolution 2025-11
- Information: Affirmative Action Program (AAP) Update

# Committee 30-day Outlook

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- May 14 & 21, 2025
- BNA 5K on the Runway – May 3, 2025

## Operations

- Approvals
  - 1) Construction Contract for Part 139 RSA/TSA Improvements, Ph 2 T/W Alpha North – *tentative*
  - 2) Construction Contract for Dedicated Valet/Hotel Lane – *tentative*
  - 3) Concourse A Builder's Risk Insurance
- Information
  - 1) BNA & JWN Development Updates

## Finance

- Approvals
  - 1) JWN North Development Lease Amendment DN LLC
  - 2) JWN North Development Lease Amendment Jet Access
  - 3) JWN North Development Lease Amendment Jet Right
  - 4) Air Service Policy Incentive Program
  - 5) FY26 Commercial Insurance Policies Renewal
- Information
  - 1) Concourse A Concessions Program – *tentative*
  - 2) Procurement Policy Annual Review

## Management

- TBD

# Committee 60-day Outlook

- June 11 & 18, 2025
- June 18<sup>th</sup> Board
  - MNAA 55<sup>th</sup> Anniversary photo
  - Stephanie Coleman, Nashville Area Chamber of Commerce Guest Speaker

# Items for Approval

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April 16, 2025



- Construction Contract for Terminal Access Roadway Improvements (TARI) Ph. 3.1 (Operations)

## Item for Approval

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

# Construction Contract for Terminal Access Roadway Improvements (TARI) Ph 3.1

**Project Description:** Demolish existing Donelson Pike between I-40 and Terminal Drive as well as expand Economy Lot B.

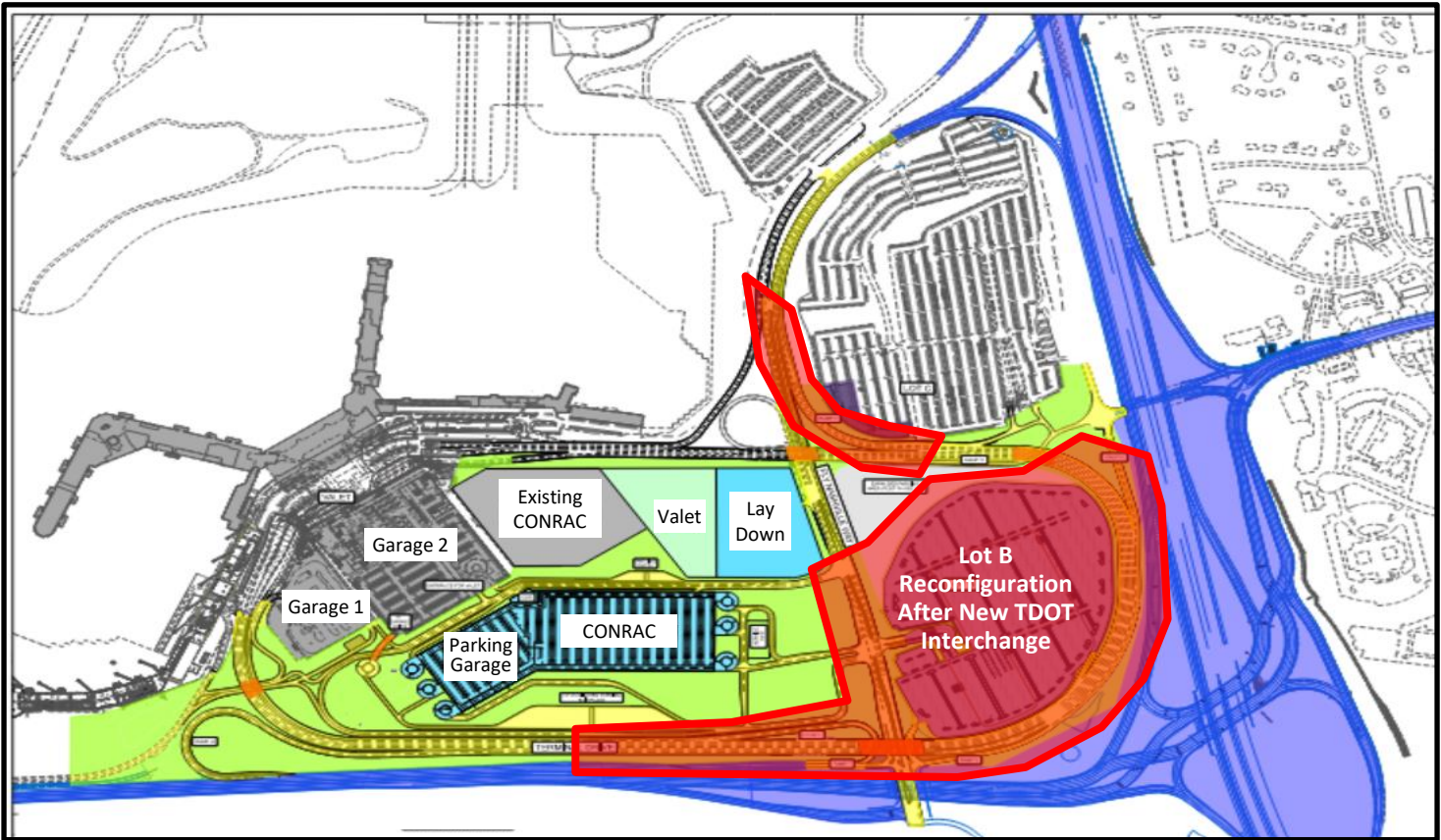
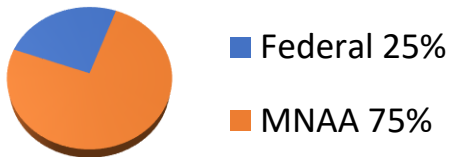
**Contractor:** Civil Constructors, LLC

**Contract Cost:** \$74,303,637

**Schedule:** Contract Start    May 2025  
Contract End        August 2026

**DBE Participation:** 13.88%

**Funding Sources:**



**Committee Review:** The Operations Committee voted 2 to 0 to recommend approval on April 9, 2025.

**Staff Recommendation:** Board of Commissioners authorize the Chair and President & CEO to execute Construction Contract to Civil Constructors in the amount of \$74,303,637.

- Contract for Compressed Natural Gas (CNG) (Operations)
- Contract for Nashville Electric Service (NES) Power (Operations)

## Items for Approval

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

# Contract for Compressed Natural Gas (CNG)

**Project Description:** Contract for Compressed Natural Gas (CNG) to ensure the 24 employee and passenger shuttles operated by ABM are fueled 365 days/year by providing all fuel, labor, materials, services & integrity of the equipment necessary to maintain BNA’s CNG Facility.

**Contractor:** Clean Energy

**Schedule:** Contract Start: April 20, 2025  
Duration: 3 years with 3 one-year renewal options

<b>Contract Cost:</b>	Year 1	\$ 290,500
	Year 2	\$ 297,500
	Year 3	\$ 311,500
	Year 4 (Option Year 1)	\$ 325,500
	Year 5 (Option Year 2)	\$ 339,000
	Year 6 (Option Year 3)	\$ 353,500
	Estimated Contract (with options)	\$1,918,000

**SMWBE Participation:** 4.63% MBE and/or WBE

**Funding Source:** Operations and Maintenance (O&M)

**Committee Review:** The Operations Committee voted 2 to 0 to recommend approval on April 9, 2025.

**Staff Recommendation:** Board of Commissioners authorize the Chair and President and CEO to execute the contract with Clean Energy for \$1,918,000.



# Contract for Nashville Electric Service (NES) Power

**Project Description:** Establishes rates and chargers for power under the class “Large General Power Rate-Schedule” (GSB) and provides Standby Service.

**Contractor:** Nashville Electric Service (NES)

**Schedule:** Contract Start: April 2025  
Contract End: April 2030 (5-year duration)  
May be terminated by either party upon at least 7 months’ prior written notice

**Rate:** Year 1 – Year 5: \$11.95 per kW

**SMWBE Goal:** Race & Gender Neutral

**Funding Source:** Operations and Maintenance (O&M)

**Committee Review:** The Operations Committee voted 2 to 0 to recommend approval on April 9, 2025.

**Staff Recommendation:** Board of Commissioners authorize the Chair and President and CEO to execute the 5-year service contract with NES.



### FY25 Amended Budgets: (Finance)

- FY25 BNA CIP Budget Amendment, **MNAA Resolution #2025-02**
- FY25 BNA Amended O&M Budget, **MNAA Resolution #2025-03**

### FY26 Budgets: (Finance)

- FY26 BNA O&M Budget, **MNAA Resolution #2025-04**
- FY26 BNA Capital Improvements Budget & FY26-30 Capital Improvements Plan, **MNAA Resolution #2025-05**
- FY26 JWN O&M Budget, **MNAA Resolution #2025-06**
- FY26 JWN Capital Improvements Budget & FY26-30 Capital Improvements Plan, **MNAA Resolution #2025-07**
- FY26 MPC O&M Budget, **MPC Resolution #2025-01**
- FY26 MPC Special Projects Budget & FY26-30 Special Projects Plan, **MPC Resolution #2025-02**

## Items for Approval

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Marge Basrai, CPA, CGMA, C.M.  
EVP, Chief Financial Officer

NOTE: FY25 will be combined for one approval and FY26 will be combined for one approval

# FY25 Amended BNA Budgets

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# FY25 Amended BNA Capital and O&M Budgets

- On April 9, 2025, the Finance Committee reviewed in detail, and recommended approval of the FY25 Amended BNA Capital and O&M Budgets
- Key Changes to the FY25 BNA Capital Improvements Budget
  - Cancelled 3 projects until Terminal II planning is further along
  - Revised TARI and Central Ramp Budgets consistent with prior Board approvals
  - Added Taxiway Design Group 6 project to address airfield needs
- Key changes to the FY25 BNA O&M Budget
  - Reduced landing fees due to cancellation of Virtual Ramp Control Tower FY24 project
  - Reduced concessions revenue due to reclassification of federal relief funds to non-operating revenue
- Debt service coverage and Days Cash metrics exceed Board approved requirements

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

**Total FY25 CIP Budget:**

\$1,493,884,000

**Budget Period:**

July 1, 2024 – June 30, 2025

BNA Summary (\$000)	FY25	FY26	FY27	FY28	FY29	Total
Terminal & Landside	\$1,153,240	\$191,220	\$56,520	\$395,420	\$500	\$1,796,900
Vehicles & Equipment	\$4,399	\$4,483	\$2,140	\$2,165	\$1,645	\$14,832
Airside Improvements	\$335,730	\$55,450	\$85,100	\$68,000	\$18,000	\$562,280
AULA – Airport Reliever	\$515	\$530	\$546	\$563	\$580	\$2,734
Total	\$1,493,884	\$251,683	\$144,306	\$466,148	\$20,725	\$2,376,746

# FY25 Amended BNA O&M Budget

**Total Operating Revenue:**

\$324,668,000

**Total Operating Expense:**

\$195,705,000

**Income before Depreciation & Grants:**

\$141,556,000

**Budget Period:**

July 1, 2024 – June 30, 2025

BNA Summary (\$000)	Approved Budget FY25	Amended Budget FY25	Variance \$	Variance %
Non-Airline Revenue	\$217,080	\$209,125	(\$7,955)	(3.7%)
Signatory Airline Revenue	\$124,575	\$115,543	(\$9,032)	(7.3%)
Total Operating Revenue	\$341,655	\$324,668	(\$16,987)	(5.0%)
Operating Expense	(\$195,705)	(\$195,705)	\$0	0%
Net Non-Operating Revenue	\$4,938	\$12,593	\$7,655	155.0%
Income before Depreciation & Grants	\$150,888	\$141,556	(\$9,332)	(6.2%)



- Staff requests the MNAA Board of Commissioners to:

1) Capital

- approve the amended FY25-FY29 BNA Capital Improvement Plan, and
- approve the amended FY25 BNA Capital Improvement Budget, and
- authorize the Chair and President & CEO to execute **MNAA Resolution No. 2025-02.**

2) Operating

- approve the proposed amended FY25 BNA operating budget, and
- authorize the Chair and President & CEO to execute **MNAA Resolution No. 2025-03.**

# Staff Recommendation

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# FY26 Budget Approvals

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# FY26 BNA O&M Budget

- Based on 26M passengers (moderate)
  - 4% increase over projected FY25 year-end (25M – 25.1M passengers)
- Budget Summary Metrics – Exceed Board approved requirements

	<b>Amended</b>		
	<b><u>FY2025</u></b>	<b><u>FY2026</u></b>	<b><u>Board Requirement</u></b>
– Senior Debt Service Coverage	4.38	3.11	1.5 (legal requirement 1.25)
– Senior/Subordinate Debt Service Coverage	2.55	2.03	1.25 (legal requirement 1.10)
– Signatory Landing Fee	\$3.38	\$3.50	
– Cost per Enplanement (CPE)	\$9.96	\$10.76	
– Days Cash on Hand 3/31/25		939* days	550 – 650 days

*\*Calculated using 4 main reserve funds only (NAE, Revenue Fund, O&M Fund, R&R Fund)*

# FY26 BNA O&M Budget

**Committee Review:**

The Finance Committee reviewed in detail, and voted 3 to 0 on April 9, 2025 to recommend that the Board of Commissioners:

- 1) approve the proposed FY26 BNA operating budget and
- 2) authorize the Chair and President & CEO to execute **MNAA Resolution No. 2025-04.**

**Total Operating Revenue:**

\$358,620,000

**Total Operating Expense:**

\$198,766,000

**Income before Depreciation & Grants:**

\$132,728,000

**Budget Period:**

July 1, 2025 – June 30, 2026

BNA Summary (\$000)	Amended Budget FY25	Budget FY26	Variance \$	Variance %
Non-Airline Revenue	\$209,125	\$224,322	\$15,197	7.3%
Signatory Airline Revenue	\$115,543	\$134,298	\$18,755	16.2%
Total Operating Revenue	\$324,668	\$358,620	\$33,952	10.5%
Operating Expense	(\$195,705)	(\$198,766)	(\$3,061)	1.6%
Net Non-Operating Revenue (Expense)	\$12,593	(\$27,126)	(\$39,719)	(315.4%)
Income before Depreciation & Grants	\$141,556	\$132,728	(\$8,828)	(6.2%)

# FY26 BNA Capital Improvement Budget & FY26-FY30 Capital Improvement Plan

**Committee Review:**

The Finance Committee reviewed in detail, and voted 3 to 0 on April 9, 2025 to recommend that the Board of Commissioners:

- 1) approve the proposed FY26-FY30 BNA Capital Improvement Plan, and
- 2) approve the proposed FY26 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. 2025-05**.

**Total FY26 CIP Budget:**

\$1,073,360,000

**Budget Period:**

July 1, 2025 – June 30, 2026

**FY26 Major Projects:**

1) CONRAC/Public Parking Garage - \$877.5M, 2) Surface Parking - \$95M, 3) Taxiway T4/T5 Reconstruction - \$30M

BNA Summary (\$000)	FY26	FY27	FY28	FY29	FY30	Total
Terminal & Landside	\$994,860	\$60,030	\$88,875	\$2,300	\$759,580	\$1,905,645
Vehicles & Equipment	\$5,955	\$5,390	\$2,475	\$1,645	\$1,415	\$16,880
Airside Improvements	\$72,015	\$107,720	\$100,050	\$64,550	\$54,050	\$398,385
AULA - Airport Reliever	\$530	\$546	\$563	\$580	\$597	\$2,816
Total	\$1,073,360	\$173,686	\$191,963	\$69,075	\$815,642	\$2,323,726



# FY26 JWN O&M Budget

**Committee Review:**

The Finance Committee reviewed in detail, and voted 3 to 0 on April 9, 2025 to recommend that the Board of Commissioners:

- 1) approve the proposed FY26 JWN operating budget and
- 2) authorize the Chair and President & CEO to execute **MNAA Resolution No. 2025-06**.

**Total Operating Revenue:**

\$3,929,000

**Total Operating Expense:**

\$2,515,000

**Income before Depreciation, Grants and Transfers to/from MNAA:**

\$1,748,000

**Budget Period:**

July 1, 2025 – June 30, 2026

JWN Summary	Budget FY25	Budget FY26	Variance \$	Variance %
Operating Revenue	\$3,011,000	\$3,929,000	\$918,000	30.5%
Operating Expense	(\$2,296,000)	(\$2,515,000)	(\$219,000)	9.5%
Non-Operating Revenue	\$178,000	\$334,000	\$156,000	87.6%
Income before Depreciation, Grants and Transfers to/from MNAA	\$893,000	\$1,748,000	\$855,000	95.7%

# FY26 JWN Capital Improvement Budget & FY26-FY30 Capital Improvement Plan

## Committee Review:

The Finance Committee reviewed in detail, and voted 3 to 0 on April 9, 2025 to recommend that the Board of Commissioners:

- 1) approve the proposed FY26-FY30 JWN Capital Improvement Plan, and
- 2) approve the proposed FY26 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. 2025-07**.

## Total FY26 CIP Budget:

\$3,330,000

## Budget Period:

July 1, 2025 – June 30, 2026

## FY26 Major Projects:

- 1) Apron Rehab - \$2.1M; 2) EMAS Rehab - \$300K; 3) PAPI Replacement - \$500K

JWN Summary (\$000)	FY26	FY27	FY28	FY29	FY30	Total
Terminal & Landside	\$190	\$1,200	\$6,700	\$0	\$0	\$8,090
Vehicles & Equipment	\$240	\$600	\$135	\$0	\$0	\$975
Airside Improvements	\$2,900	\$3,400	\$0	\$2,700	\$900	\$9,900
Total	\$3,330	\$5,200	\$6,835	\$2,700	\$900	\$18,965

# FY26 MPC O&M Budget

**Committee Review:**

The Finance Committee reviewed in detail, and voted 3 to 0 on April 9, 2025 to recommend that the Board of Commissioners:

- 1) approve the proposed FY26 MPC operating budget and
- 2) authorize the Chair and President & CEO to execute **MPC Resolution No. 2025-01.**

**Total Operating Revenue:**

\$4,963,000

**Total Operating Expense:**

\$1,836,000

**Income before Depreciation:**

\$3,266,000

**Budget Period:**

July 1, 2025 – June 30, 2026

MPC Summary	Budget FY25	Budget FY26	Variance \$	Variance %
Operating Revenue	\$5,345,000	\$4,963,000	(\$382,000)	(7.1%)
Operating Expense	(\$1,845,000)	(\$1,836,000)	\$9,000	(0.5%)
Non-Operating Income	\$516,000	\$521,000	\$5,000	1.0%
Non-Operating Expense	(\$588,000)	(\$382,000)	\$206,000	(35.0%)
Income before Depreciation	\$3,428,000	\$3,266,000	(\$162,000)	(4.7%)

# FY26 MPC Special Projects Budget & FY26-FY30 MPC Special Projects Plan

**Committee Review:**

The Finance Committee reviewed in detail, and voted 3 to 0 on April 9, 2025 to recommend that the Board of Commissioners:

- 1) approve the proposed FY26-FY30 MPC Special Projects Plan, and
- 2) approve the proposed FY26 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. 2025-02**.

**Total FY26 CIP Budget:**

\$800,000

**Budget Period:**

July 1, 2025 – June 30, 2026

**FY26 Project:**

Tenant Improvements - \$800K

MPC Summary (\$000)	FY26	FY27	FY28	FY29	FY30	Total
Total	\$800	\$1,925	\$605	\$800	\$0	\$4,130

- Staff requests the MNAA Board of Commissioners & MPC Board of Directors to:
  - 1) Operating
    - approve the proposed FY26 BNA, JWN & MPC operating budgets, and
    - authorize the Chair and President & CEO to execute:
      - **MNAA Resolutions No. 2025-04 and 2025-06**
      - **MPC Resolution No. 2025-01**
  - 2) Capital
    - approve the FY26-FY30 BNA and JWN Capital Improvement and MPC Special Projects Plans, and
    - approve the FY26 BNA and JWN Capital Improvement and MPC Special Project Budgets, and
    - authorize MNAA to 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
    - authorize the Chair and President & CEO to execute:
      - **MNAA Resolutions No. 2025-05 and 2025-07**
      - **MPC Resolution No. 2025-02**

## Staff Recommendation

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## 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 16, 2025

Provided for Information Only

# Operations Report

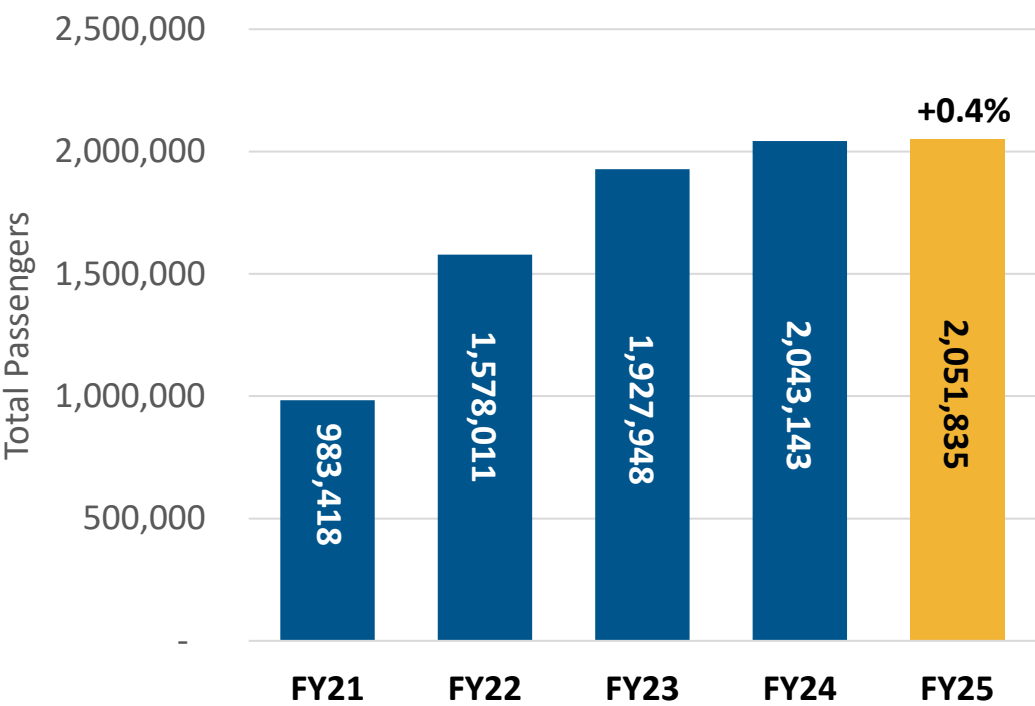
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Adam Floyd, C.M.

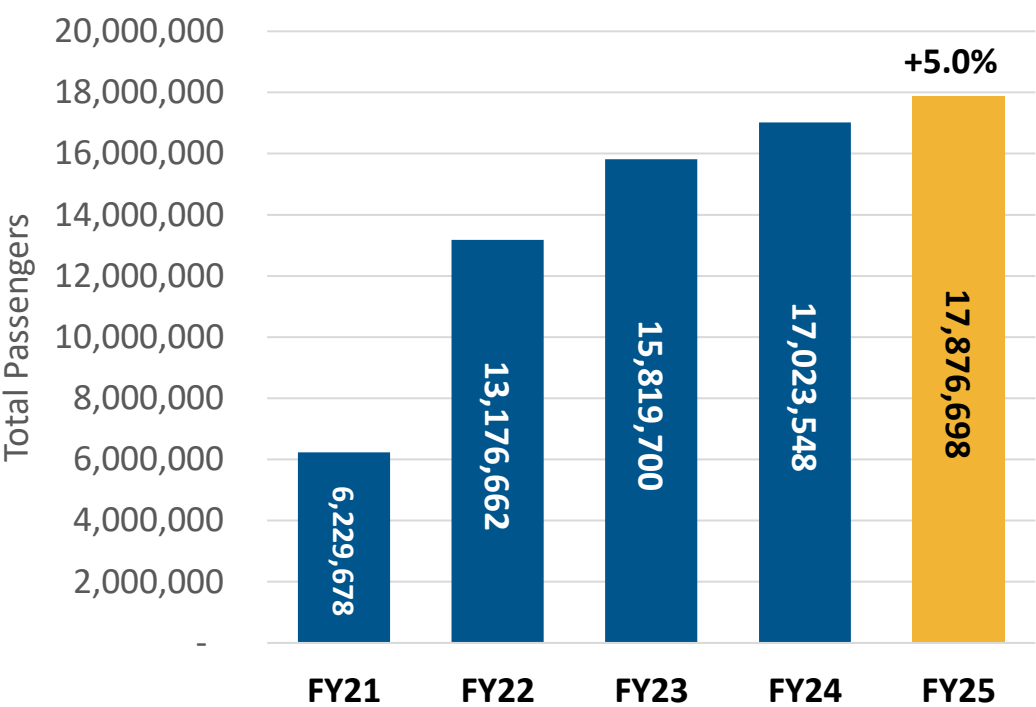
SVP, Chief Operating Officer

# BNA Total Passengers

March

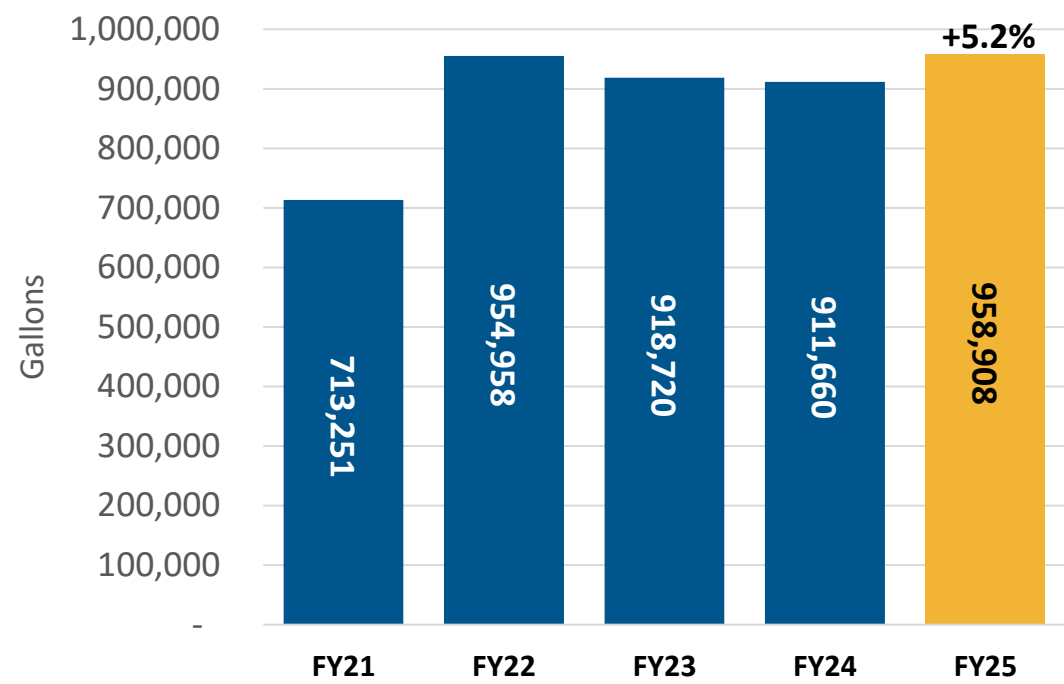


March FYTD

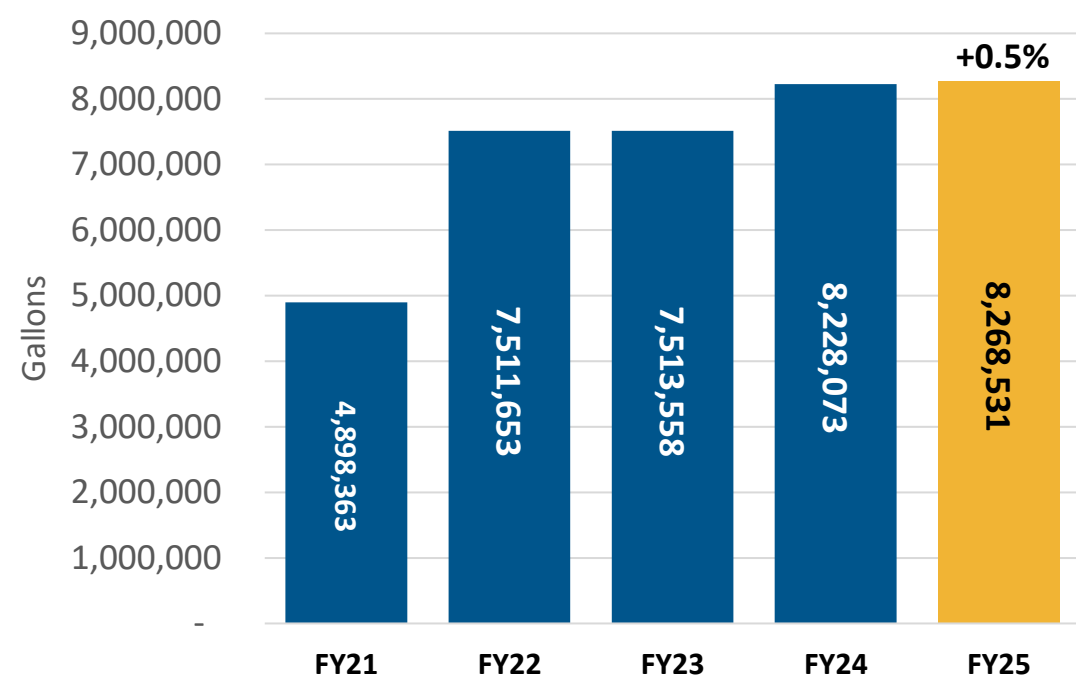


# BNA Fuel Sales (General Aviation)

March

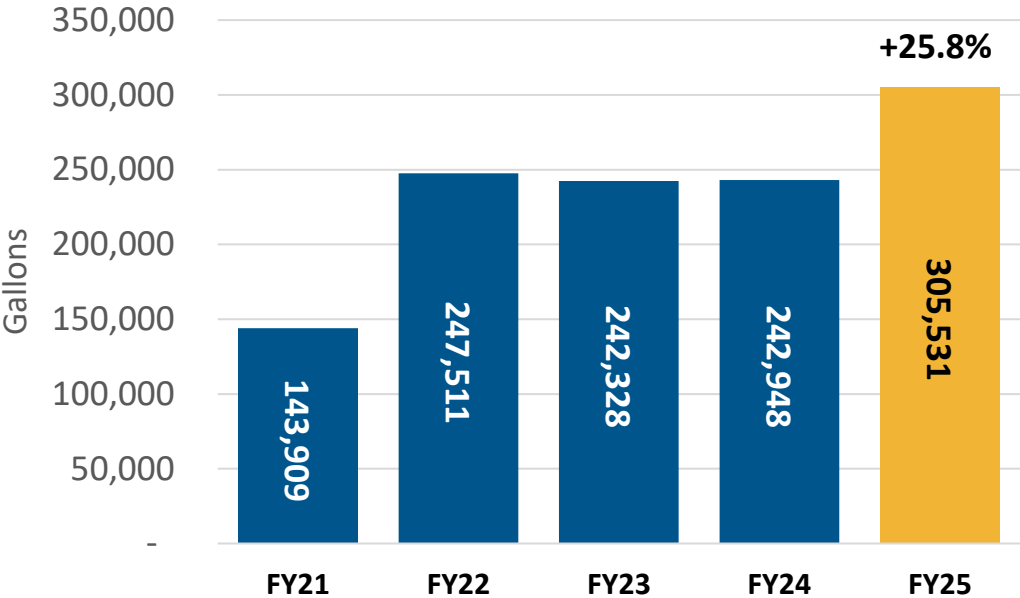


March FYTD

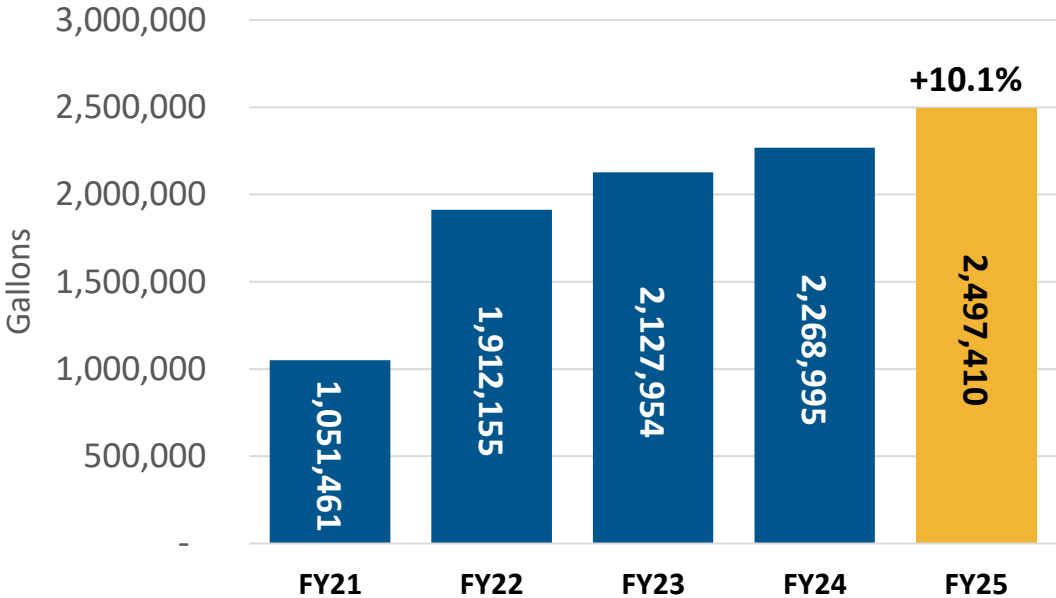


# JWN Fuel Sales

March



March FYTD



# 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 2025

Project Name	Current Budget	Estimate at Completion (EAC)	Budget Variance	Project Contingency: Original/Balance
VISION PROJECTS	\$ 1,224,563,416	\$ 1,216,888,720	\$ 7,674,696	\$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	\$ 89,753,304	\$ 7,674,696	\$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 / \$895,331
ART	\$ 5,112,550	\$ 5,112,550	\$ -	
PROGRAM CONTINGENCY	\$ 12,941,681	\$ 20,616,378	\$ (7,674,696)	
Total	\$ 1,305,008,000	\$ 1,305,008,000	\$ -	\$122,698,987 / \$895,331

Total Contingency Remaining = \$20.6M program + \$895K project ~ \$21.5M

# Vision 2.0 Program Budget Update: April 2025

Project Name	Current Budget	Estimate at Completion (EAC)	Budget Variance	Project Contingency: Original/Balance
VISION 2.0 PROJECTS	\$ 229,500,000	\$ 205,143,950	\$ 24,356,048	\$12,392,941 / \$1,440,000
Satellite Concourse	\$ 134,500,000	\$ 128,247,712	\$ 6,252,288	\$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	\$ 30,896,237	\$ 18,103,763	\$2,000,000 / \$0
Concourse A Ramp Paving	\$ 31,000,000	\$ 31,000,000	\$ -	\$1,440,000 / \$1,440,000
PROGRAM CONTINGENCY	\$ -	\$ 24,356,050	\$ (24,356,050)	
Total	\$ 229,500,000	\$ 229,500,000	\$ -	\$12,392,941 / \$1,440,000

**Total Contingency Remaining = \$24.4M program + \$1.4M project ~ \$25.8M**

# New Horizon I Program Budget Update: April 2025

Project Name	Current Budget	Estimate at Completion (EAC)	Budget Variance	Project Contingency: Original/Balance
New Horizon I Projects (Airside)	\$ 1,589,100,000	\$ 1,589,100,000	\$ -	\$140,350,615 / \$82,356,981
Baggage Handling System Improvements	\$ 243,000,000	\$ 243,000,000	\$ -	\$22,090,909 / \$4,417,525
Concourse D Extension	\$ 247,000,000	\$ 247,000,000	\$ -	\$26,138,432 / \$0
Concourse A Expansion	\$ 855,000,000	\$ 855,000,000	\$ -	\$77,939,456 / \$77,939,456
Central Ramp Expansion	\$ 244,100,000	\$ 244,100,000	\$ -	\$14,181,818 / \$0
ART	\$ 4,000,000	\$ 4,000,000	\$ -	
PROGRAM CONTINGENCY	\$ 26,900,000	\$ 26,900,000	\$ -	
Total	\$ 1,620,000,000	\$ 1,620,000,000	\$ -	\$140,350,615 / \$82,356,981

**Total Contingency Remaining = \$26.9M program + \$82M project ~ \$109M**

*Updated per April 16, 2025 Board Meeting*

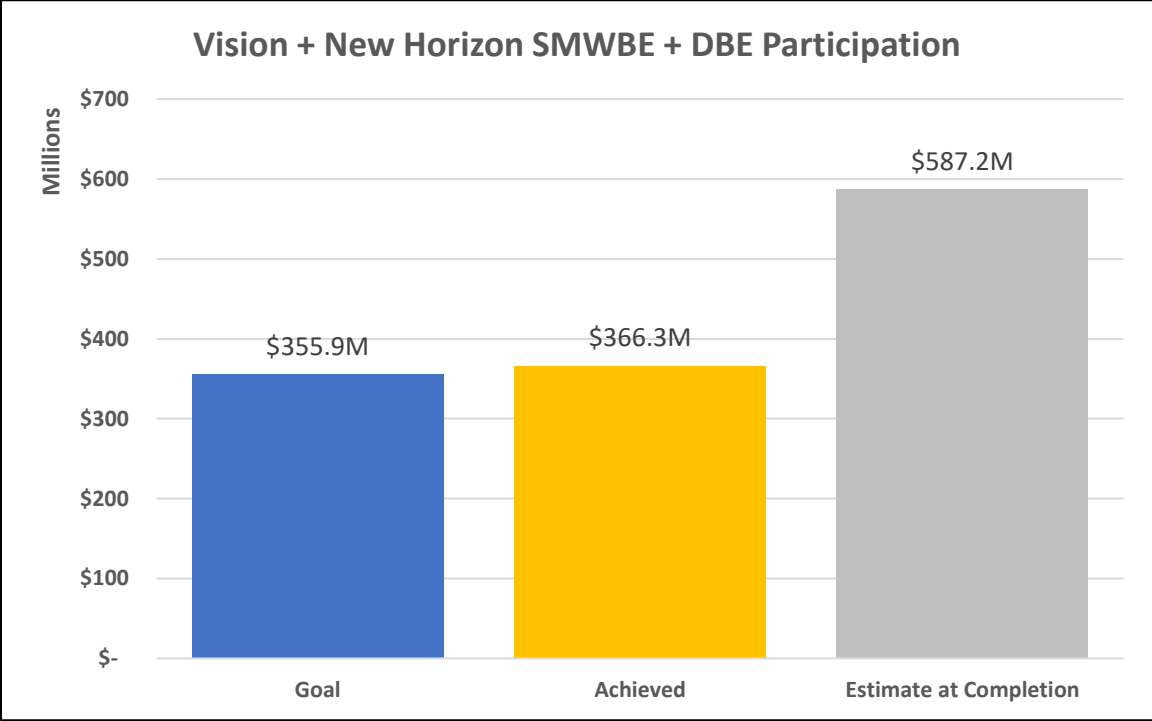
# New Horizon II Program Budget Update: April 2025

Project Name	Current Budget	Estimate at Completion (EAC)	Budget Variance	Project Contingency: Original/Balance
New Horizon II Projects (Landside)	\$ 1,269,000,000	\$ 1,269,000,000	\$ -	\$115,363,634 / \$115,363,634
Terminal Access Roadway Improvements (TARI)	\$300,000,000	\$ 300,000,000	\$ -	\$27,272,727 / \$27,272,727
Parking Garage (3,000 spaces)	\$310,000,000	\$ 310,000,000	\$ -	\$28,181,818 / \$28,181,818
Surface Parking (5,000 spaces)	\$95,000,000	\$ 95,000,000	\$ -	\$8,636,363 / \$8,636,363
CONRAC (4,700 spaces)	\$564,000,000	\$ 564,000,000	\$ -	\$51,272,726 / \$51,272,726
ART	\$3,500,000	\$ 3,500,000	\$ -	
PROGRAM CONTINGENCY	\$65,000,000	\$ 65,000,000	\$ -	
Total	\$ 1,337,500,000	\$ 1,337,500,000	\$ -	\$115,363,634 / \$115,363,634

**Total Contingency Remaining = \$65M program + \$115M project ~ \$180M**



# SMWBE Participation – Vision I & II and New Horizon I & II – April 2025



*Includes MBE, WBE, SBE & DBE*

	Vision	New Horizon	Total
Program Amount	\$1.534B	\$2.958B	\$4.492B
Project Amount*	\$1.484B	\$590.0M	\$2.074B
Goal	\$276.5M	\$79.2M	\$355.9M
Achieved	\$336.7M	\$25.6M	\$366.3M
Estimate at Completion	\$341.6M	\$245.6M	\$587.2M

*\*Total of projects in-process or complete; Excludes art and remaining program contingency*

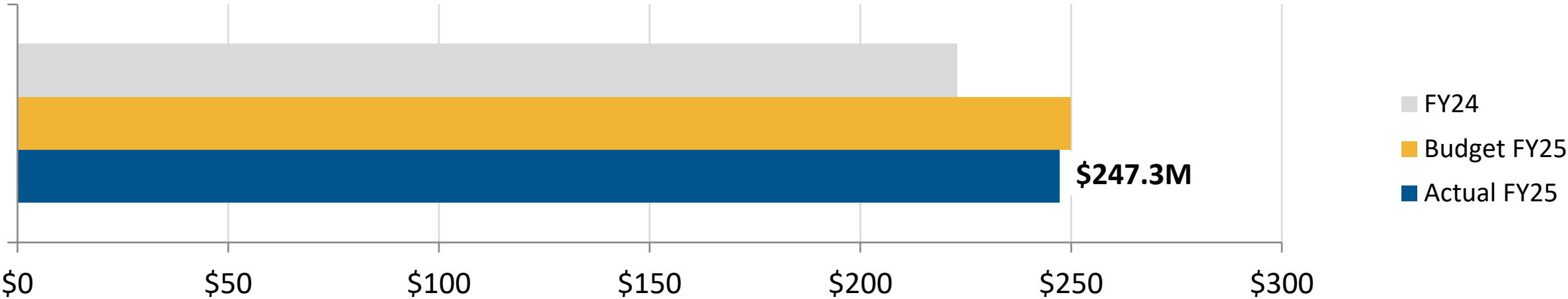
# Finance Report

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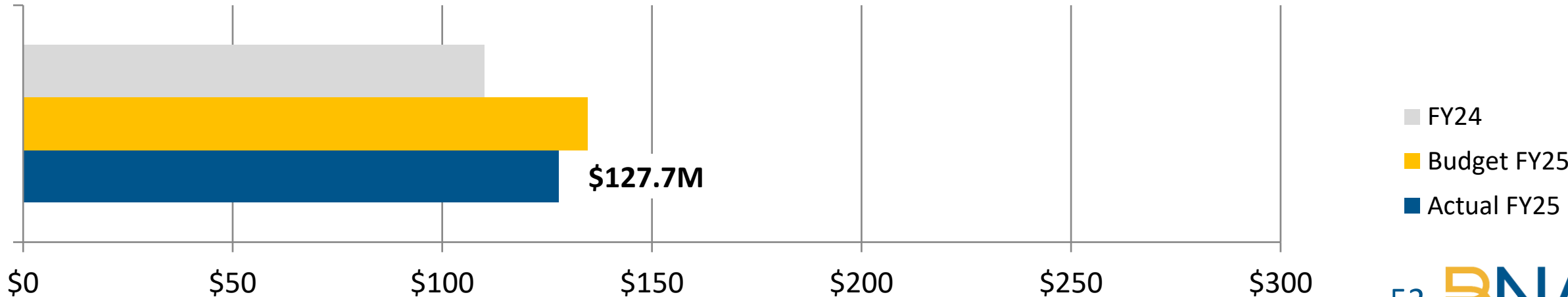
Marge Basrai, CPA, CGMA, CM  
EVP, Chief Financial Officer

# BNA – Revenues and Expenses YTD March 2025

Operating Revenues (\$ millions)

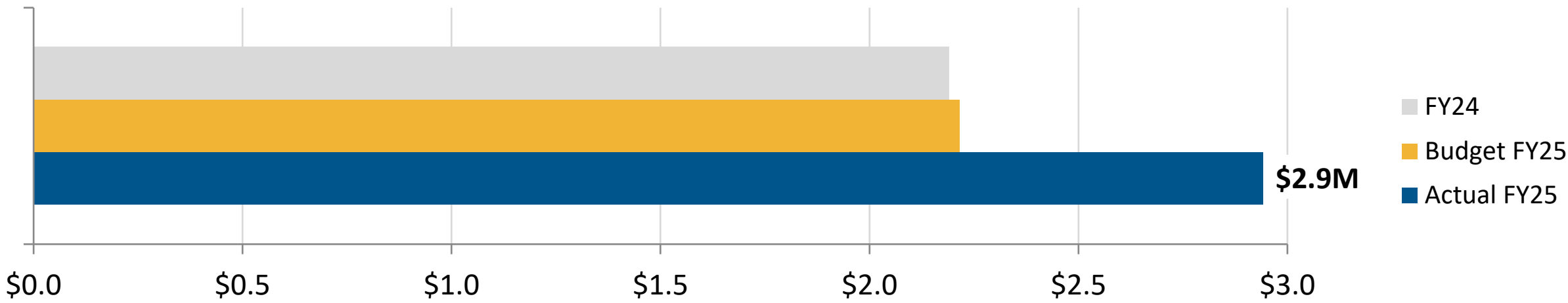


Operating Expenses (\$ millions)

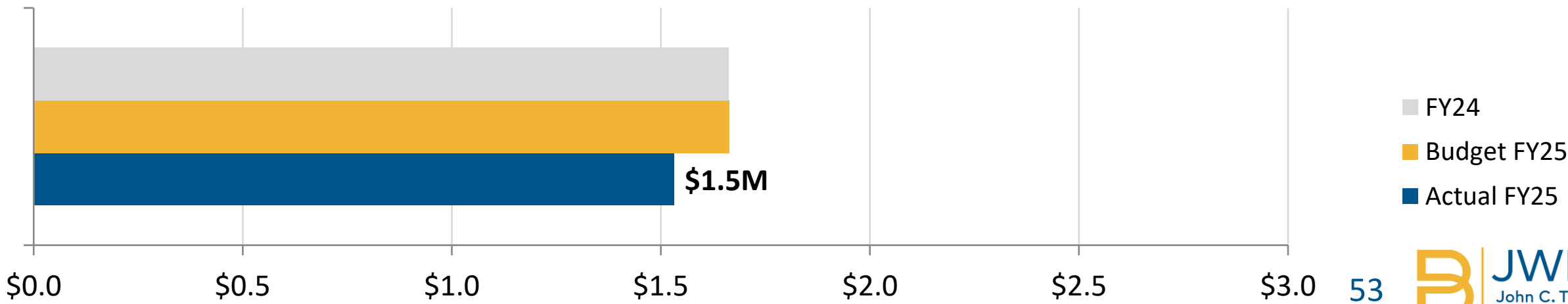


# JWN – Revenues and Expenses YTD March 2025

Operating Revenues (\$ millions)

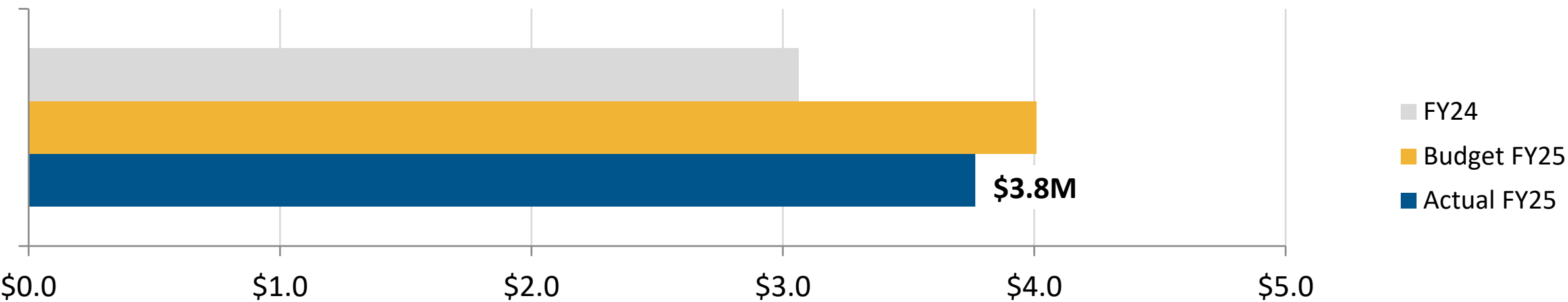


Operating Expenses (\$ millions)

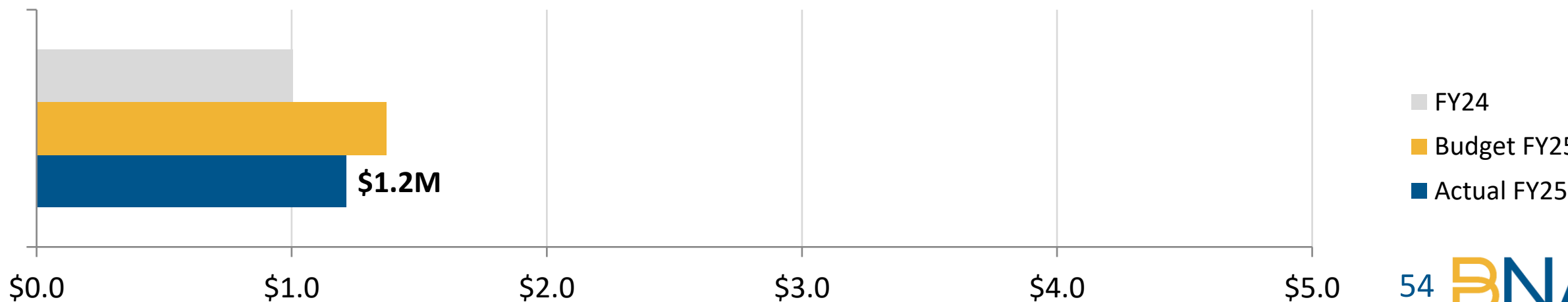


# MPC – Revenues and Expenses YTD March 2025

Operating Revenues (\$ millions)



Operating Expenses (\$ millions)





# Commercial Development Report

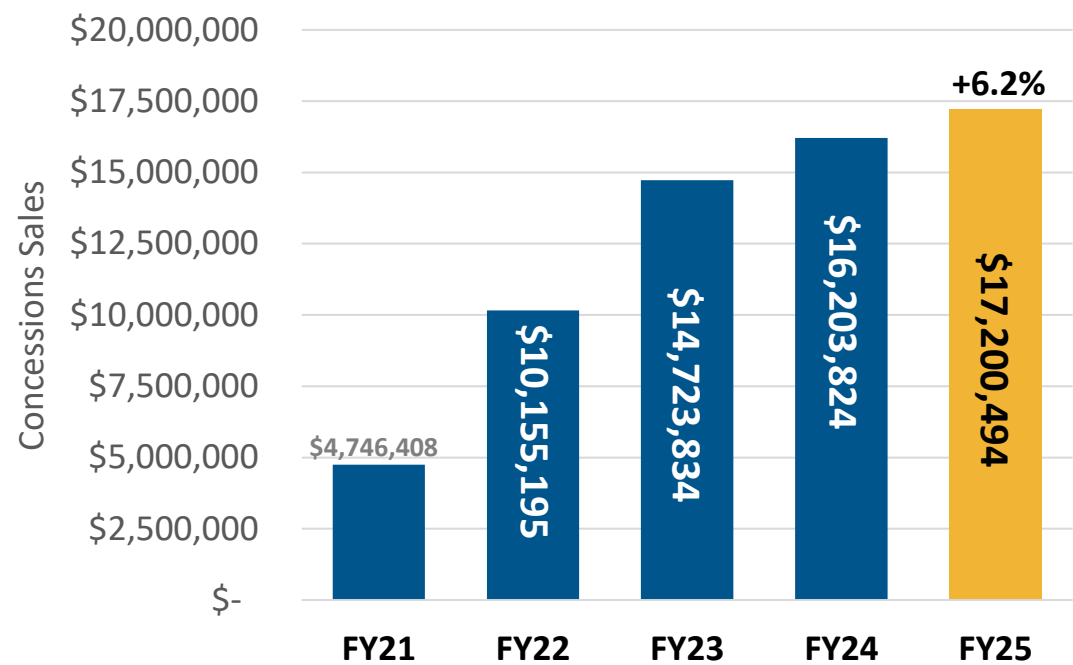
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Eric Johnson, CCIM, CM

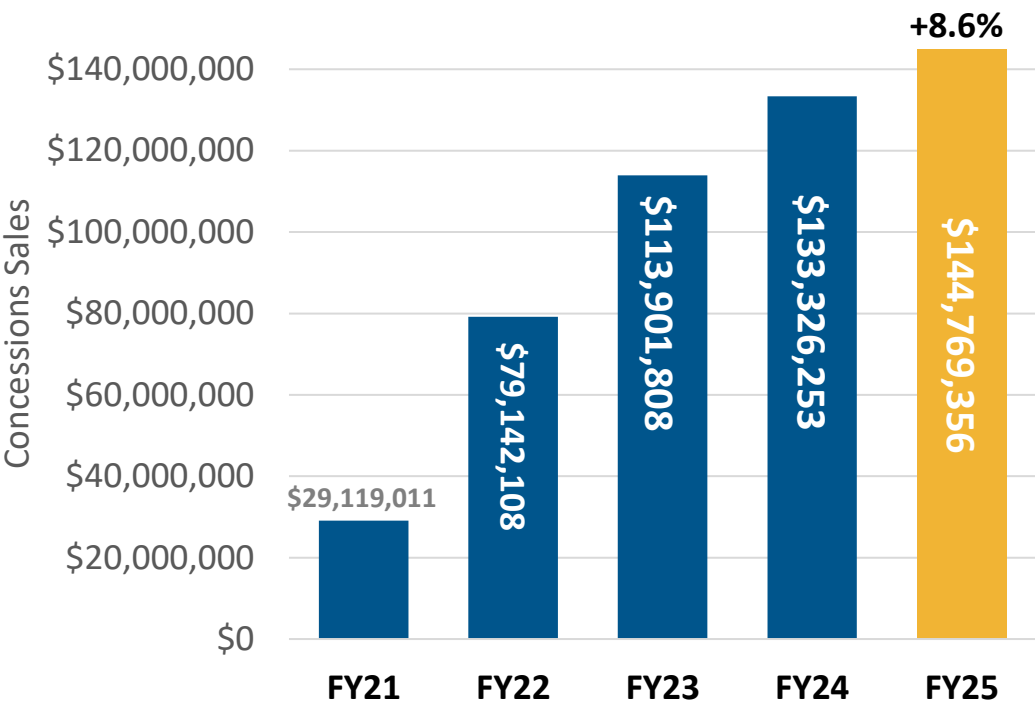
SVP, Chief Revenue Officer

# Concession Sales

March



March FYTD



Sales per Enplaned Passenger  
March 2024: \$15.23  
March 2025: \$16.20

\*Includes Fraport & Paradies