



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

May 21, 2025

Call to Order

May 21, 2025

Public Comment

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, May 19, 2025, at 1:00 pm

Approval of Minutes

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

April 16, 2025

Chair's Report

Nancy B. Sullivan, P.E.

Board Chair

President's Report

Douglas E. Kreulen, A.A.E.

President and CEO

- On April 17, 2025, MNAA Engineering received notification that the estimated costs for the permanent Nashville Electric Service (NES) Transmission Line Relocation for Terminal Access Roadway Improvements (TARI) Phase 2 were \$702,856.65.
 - MNAA is responsible only for the actual costs expended by NES
- On April 21, 2025, in accordance with Section 4.4.1.8 of the bylaws, the President and CEO consulted with the Board Chair, who concurred with proceeding with execution of the relocation agreement and payment of subsequent invoice.

Nashville Electric Service (NES) Relocation Agreement

- April 21, 2025 – Approved by Chair Sullivan
- April 29, 2025 – Executed by Doug Kreulen, President & CEO
- Invoice for \$702,856.65



MNAA Honored with Prestigious Stevie Award

- April 24, 2025
- Public Relations (Government) Bronze Award for FY24 Annual Report Video
 - *The Story of Nashville International Airport: People, Growth and Future*
- 2025 American Business Awards Banquet will be held on June 10 in New York City

This was a
RECORD-BREAKING YEAR
for BNA with
23.7 million
total travelers.

91,000
Aircraft Operations





BNA Hosts AAAE Rental Car Industry & Airports Workshop

- May 6 - 7, 2025
- Hilton BNA



Icelandair Extends Route from Oct. 27, 2025 through Jan. 6, 2026

- May 12, 2025



National Peace Officers Memorial Day

- May 15, 2025



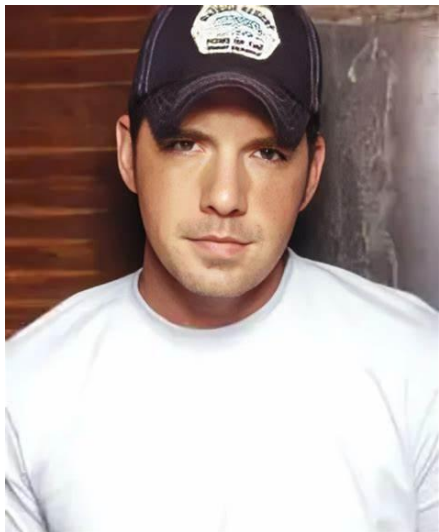
Nate Bargatze



Dierks Bentley



Luke Combs



Rodney Atkins



Tyler Hubbard



Sean Brock

New Voices of BNA

-
- May 2025

Retirement Plan

- **FY25-Q3 Market Value: \$84.4M (-\$0.9M)**
- Gross Return
 - FY25 Q3: 0.55% (*Net of fees 0.50%; Composite benchmark 0.10%*)
 - FY25 YTD: 4.24% (*Net of fees 4.09%; Composite benchmark 4.46%*)

Other Post Employment Benefits (OPEB)

- **FY25-Q3 Market Value \$43.9M (-\$0.3M)**
- Gross Return
 - FY25 Q3: 0.13% (*Net of fees 0.08%; Composite benchmark -0.43%*)
 - FY25 YTD: 3.97% (*Net of fees 3.82%; Composite benchmark 4.36%*)

Treasury

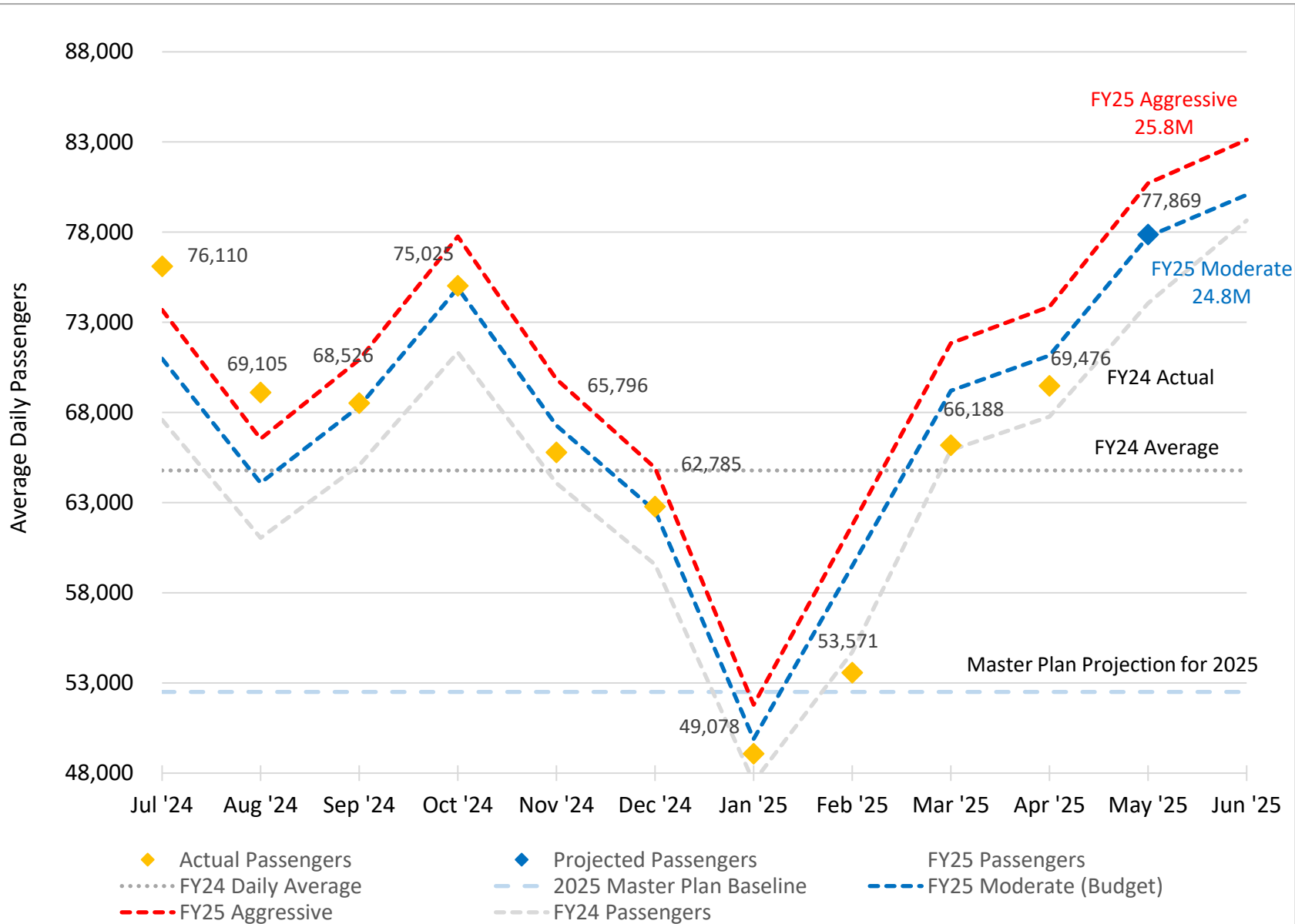
- **FY25-Q3 Available Funds: \$1.189B (-\$51M)**
- Combined Yield: 4.15%
- Funds invested: 99.6%
- Investment portfolio in compliance and meeting policy objectives

Quarterly Retirement, OPEB & Treasury Investment Reports

- Presented at May 14, 2025 Finance Committee Meeting
- Quarter ending March 31, 2025

FY25 BNA Passengers

- FY25 Forecast: 5%, 7%, 9%
 - Projected 24.8 – 25.0M
- May FY25 Projected*
 - 2.4M total passengers
 - 78K daily passengers
- FYTD May (+5%)
 - 22.4M total passengers
 - 67K daily passengers



* May projections based on TSA data through May 19, 2025

Operations

- Approvals
 - 1) NES Invoices for New Horizon (Concourse A & TARI)
 - 2) 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) 3rd Amendment to Paradies Lease & Concession Agreement
 - 6) Contract for Parking & Revenue Control System Upgrade (Infrastructure)
 - 7) Purchase of Network Equipment for Parking & Revenue Control System Upgrade
 - 8) Renewal of Microsoft License
 - 9) FY26 Commercial Insurance Policies Renewal
- Information
 - 1) Future BNA Concessions Program Update – *tentative*

Management - TBD

Committee 30-day Outlook

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

Operations

- Approvals
 - 1) CGMP 1 Progressive Design-Build Contract for Parking/CONRAC/TARI
 - 2) CGMP 4 of 4 for Progressive Design Build Contract for Central Ramp
 - 3) Construction Contract for Dedicated Valet/Hotel Lane
 - 4) Construction Contract for Part 139 RSA/TSA Improvements, Phase 2 TW Alpha North - *tentative*
- Information
 - 1) BNA Master Plan Update – Aviation Forecast
 - 2) BNA & JWN Development Updates

Finance

- Approvals
 - 1) Professional Services Contract for HR Staff Aug and Recruiting
 - 2) AIClear (“CLEAR”) Concession Agreement
- Information
 - 1) Procurement Policy Annual Review
 - 2) Future BNA Concessions Program Update – *tentative*

Management

- TBD

Committee 60-day Outlook

- July 9 & 16, 2025
- July 1, 2025
 - Concourse D
Extension Reception

Items for Approval

May 21, 2025

- CGMP3 of 4 for Central Ramp Expansion (Fill Placement & Drainage Infrastructure) (Operations)
- CGMP2 of 4 for Concourse A Reconstruction (General Requirements) (Operations)

Items for Approval

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

CGMP 3 of 4 for Central Ramp Expansion

Project Description: Component Guaranteed Maximum Price 3 (CGMP 3) consists of installation of drainage infrastructure and placement of fill material.

Contractor: Kiewit Infrastructure South Co.

Total Contract Cost:

CGMP 1	\$ 28,821,386 (Preconstruction)
CGMP 2	\$ 20,600,000 (Enabling)
CGMP 3	\$135,000,000 NTE (Fill & Drainage)
CGMP 4	TBD
Estimated GMP	\$229,000,000

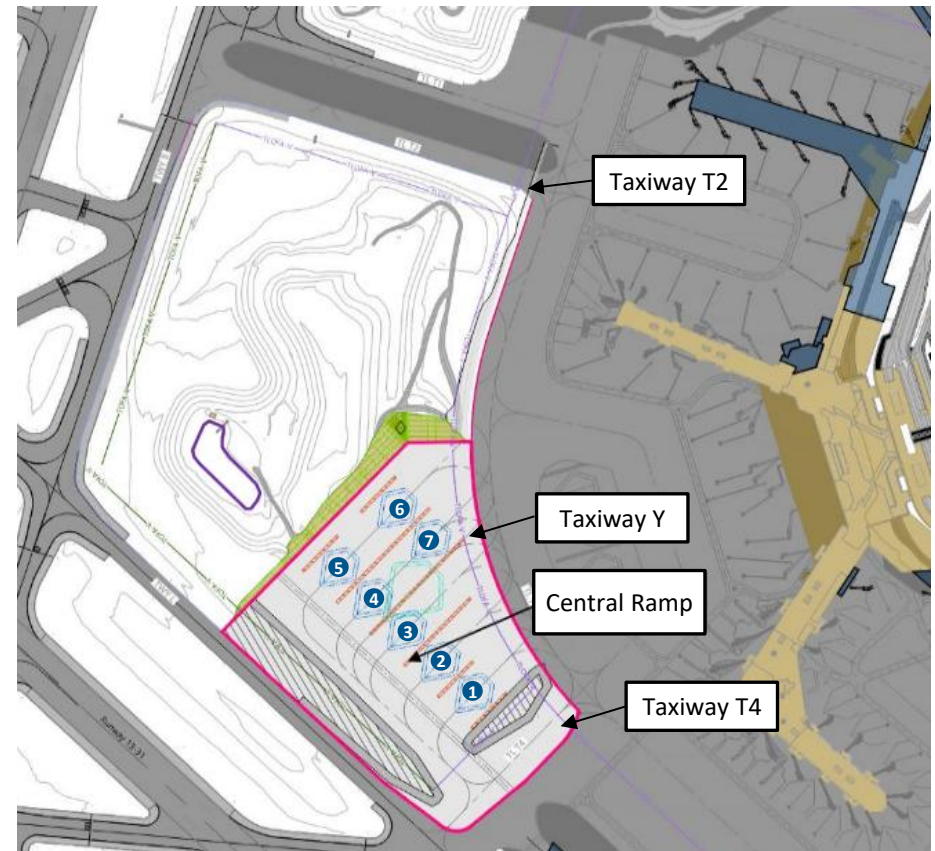
Schedule: Contract Start: July 2024
Contract End : September 2027

SMWBE Participation: 7.65% MBE and 5.51% WBE



Committee Review: Operations Committee voted 3 to 0 to recommend approval on May 14, 2025.

Staff Recommendation: Board of Commissioners authorize the Chair and President and CEO to the execute Amendment for CGMP 3 with Kiewit for 135,000,000 NTE.



CGMP 2 of 4 for Concourse A Reconstruction

Project Description: Component Guaranteed Maximum Price 2 (CGMP 2) scope includes enabling construction/relocations, building renovations, site utilities, demolition, building foundations, turnkey concrete, jet fueling, structure steel & passenger boarding bridges.

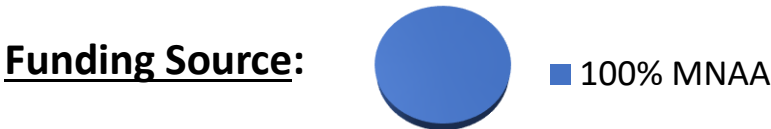
Contractor: Hensel Phelps Construction Co.

Total Contract Cost:

CGMP 1	\$32,861,879 (Preconstruction)
CGMP 2	\$110,206,783 (Enabling, Demo, Foundations, etc.)
CGMP 3	TBD (Core and shell, MEP, Finishes, baggage)
CGMP 4	TBD (Central Core)
Estimated GMP	\$657,000,000

Schedule: Contract Start: October 2024
Contract Completion: July 2028

SMWBE Participation: 14.36% MBE, 4.33% WBE, 4% SBE (target)



Committee Review: Operations Committee voted 3 to 0 to recommend approval on May 14, 2025.

Staff Recommendation: Board of Commissioners authorize the Chair and President and CEO to the execute Amendment for CGMP2 with Hensel Phelps for \$110,206,783.



- Task Order for Design of Taxiway Fillet Widening (Taxiway Design Group 6 “TDG6”) (Operations)
- Task Order for Rehabilitation of Taxiway T4 @ Taxiway Lima and South Terminal Apron Intersection (Operations)

Items for Approval

Puneet Vedi, AIA, A.A.E., LEED GA
VP, Airport Capital Planning

Task Order for Design of Taxiway Fillet Widening - Taxiway Design Group 6 (TDG6)

Project Description: Design, bidding, and construction administration services for Taxiway Fillet Widening – Taxiway Design Group 6 (TDG6), which was approved in the amended FY25 CIP; Requires increase Not-to-Exceed (NTE) Limit of On-Call Engineering Services Contract from \$5,000,000 to \$7,500,000 for Year 2.

Current Contract Value: \$5,000,000/year for Year 2
(\$4.84M of \$5.0M NTE committed)

Proposed Contract Value: \$7,500,000/year for Year 2

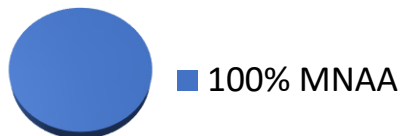
Contractor: Garver, LLC

Total Task Order Cost: \$650,820

Schedule: Year 2: August 2024 - August 2025

On-Call Contract SMWBE Commitment: 10% MBE and/or WBE

Funding Source:



Committee Review: Operations Committee voted 3 to 0 to recommend approval on May 14, 2025.

Staff Recommendation: Board of Commissioners: 1) authorize the increase the On-Call Engineering Services Year 2 NTE limit to \$7,500,000, and 2) authorize the Chair and President & CEO to execute the proposed Task Order through the Engineering On-Call Contract with Garver for \$650,820.

Task Order for Rehabilitation of Taxiway Tango 4 at T/W Lima & South Terminal Apron Intersection

Project Description: Full reconstruction of 2,000 SY of failing concrete on Tango 4 (yellow box) at Lima and South Terminal Apron (blue box) with 17" of FAA-specified P-501 concrete.

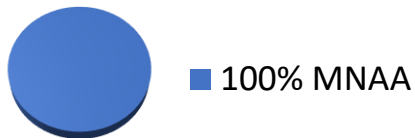
Contractor: Hi-Way Paving, Inc.

Total Task Order Cost: NTE \$2,500,000
(\$8.9M of \$10M NTE committed)

Schedule: Contract Start: May 2025
Contract End : June 2025

On-Call Contract SMWBE Commitment: 11.36% MBE and/or WBE

Funding Source:



Committee Review: Operations Committee voted 3 to 0 to recommend approval on May 14, 2025.

Staff Recommendation: Board of Commissioners authorize the Chair and President and CEO to execute the proposed Task Order with Hi-Way Paving, Inc. in an amount Not-to-Exceed \$2,500,000.

- Contract for Vehicle and Equipment Fuel Services for BNA & JWN (Operations)
- Contract for Oil Water Separator Cleaning (Operations)
- Purchase of Aircraft Rescue and Fire Fighting (ARFF) Vehicle (Operations)
- Purchase of Airfield Multi-Tasking Snow Removal Machine (Operations)

Items for Approval

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

Contract for Vehicle & Equipment Fuel Services for BNA & JWN

Project Description: Contract to provide an unlimited / uninterrupted supply of non-ethanol and diesel fuel on hand twenty-four (24) hours a day, 365 days a year for MNAA vehicles and equipment at BNA and JWN.

Contractor: Kimbro Oil Company

Schedule: Start Date: June 1, 2025
Contract Duration: Five-year term

Contract Cost:	Year 1 (Jun 2025 – Jul 2026)	\$ 350,000
	Year 2 (Jun 2026 – Jul 2027)	\$ 350,000
	Year 3 (Jun 2027 – Jul 2028)	\$ 350,000
	Year 4 (Jun 2028 – Jul 2029)	\$ 350,000
	Year 5 (Jun 2029 – Jul 2030)	\$ 350,000
	Estimated Contract	\$1,750,000



SMWBE Goal: Race & Gender Neutral

Funding Source: Operations and Maintenance (O&M)

- Staff Recommendation:** Operations Committee recommend to the Board of Commissioners that it:
- 1) Accept the proposal submitted by Kimbro Oil Company, for the Vehicle and Equipment Fuel Services Contract for BNA and JWN; and
 - 2) Authorize the Chair and President and CEO to execute the contract for vehicle and fuel services with Kimbro Oil Company for \$1,750,000.

Contract for Oil Water Separator Cleaning

Project Description: Contract to clean ten (10) Oil Water Separators twice per year to ensure BNA complies with the National Pollution Discharge Elimination System Permit.

Contractor: Hull’s Environmental, Inc.

Schedule: Start Date: June 1, 2025
Contract Duration: One year with 3 one-year option terms

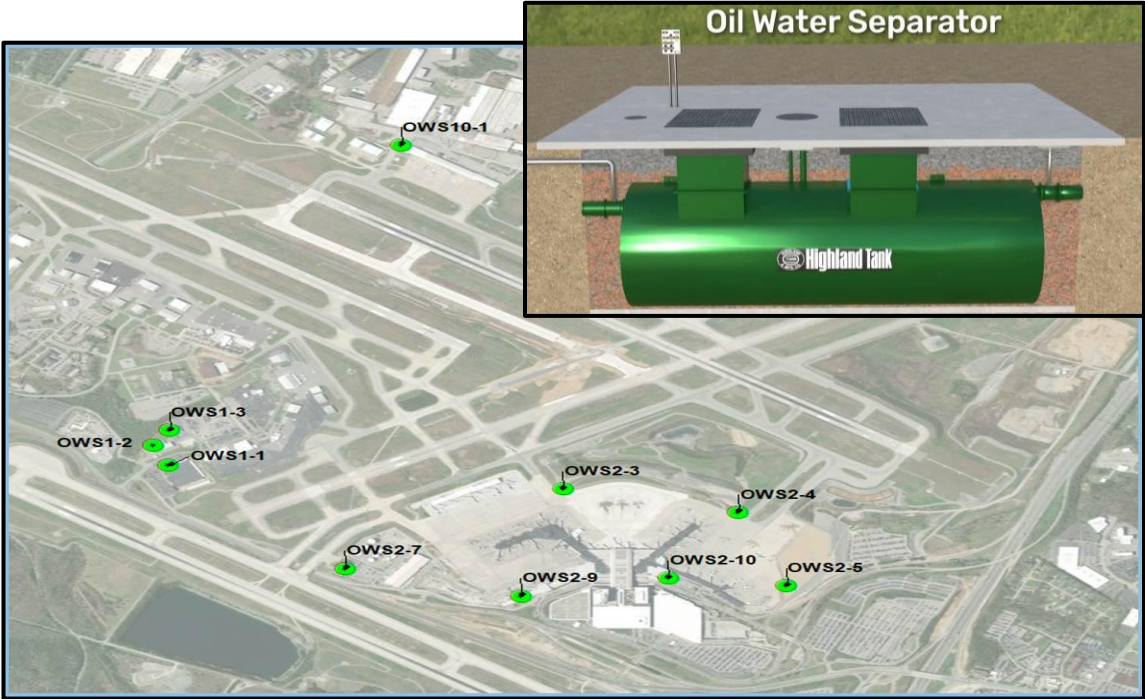
Contract Cost: Year 1	\$ 261,300
Year 2 (Option Year 1)	\$ 261,300
Year 3 (Option Year 2)	\$ 261,300
Year 4 (Option Year 3)	\$ 261,300
Estimated Contract (with options)	\$1,045,200

SMWBE Goal: Race & Gender Neutral

Funding Source: Operations and Maintenance (O&M)

Staff Recommendation: Operations Committee recommend to the Board of Commissioners that it:

- 1) Accept the proposal submitted by Hull’s Environmental, Inc., for the Oil Water Separator Cleaning Contract; and
- 2) Authorize the Chair and President and CEO to execute the contract of Oil Water Separator Cleaning with Hull’s Environmental, Inc. for \$1,045,200.



Purchase of Airfield Rescue and Fire Fighting (ARFF) Vehicle

Project Description: Purchase of one Rosenbauer Panther 6X6 ARFF vehicle

Contractor(s): Rosenbauer, LLC

Schedule: Anticipated Purchase: July 1, 2025
Anticipated Receipt: March 1, 2027

Total Purchase Cost: \$1,266,348 (approved in FY26 CIP)

Funding Source: 100% MNAA (Airline Investment Fund)



Staff Recommendation: Operations Committee recommend to the Board of Commissioners that it:

- 1) Accept the proposal by Rosenbauer for the purchase of 1 new Airport Rescue and Fire Fighting (ARFF) vehicle; and
- 2) Authorize the Chair and President & CEO to execute the purchase of the ARFF vehicle with Rosenbauer for \$1,266,348.

Purchase of Airfield Multi-Tasking Snow Removal Machine

Project Description: Purchase of 1 MB5C Multi-Tasking Snow Removal Machine

Contractor(s): MB Companies, Inc.

Schedule: Anticipated Purchase: July 1, 2025
Anticipated Receipt: Nov 1, 2026

Total Purchase Cost: \$1,117,675 (Approved in FY26 CIP)

Funding Source: 100% MNAA (Airline Investment Fund)



Staff Recommendation: Operations Committee recommend to the Board of Commissioners that it:

- 1) Accept the proposal by MB Companies, Inc. for the purchase of 1 new M-B Company MB5C Multi-Tasking Snow Removal Machine; and
- 2) Authorize the Chair and President & CEO to execute the purchase of the MB5C Multi-Tasking Snow Removal Machine with MB Companies, Inc. for \$1,117,675.

- Revision of the Investment Policy for the Retirement Plan for Employees of MNAA and the MNAA Other Post Employment Benefits (“OPEB”) Plan (Finance)
 - Policy 41-011
 - MNAA Resolution No 2025-08

Item for Approval

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

Background

- On February 5, 2025, the MNAA Retirement Committee met with its Investment Advisor, Principal Asset Management (“Principal”) and Actuary, USI Consulting Group (“USI”), to discuss risk reduction, asset allocation, and the discount rate used on the Retirement and OPEB Plans.
- USI provided the current asset allocations and the long-term rate of return (discount rate):

Retirement Plan:	OPEB:
50% Equity/50% Fixed Income	60% Equity/40% Fixed Income
5.5% Discount Rate	6% Discount Rate

- USI and Principal indicated that future asset return expectations have increased over recent years. The new long-term rate of return (discount rate) for equity allocations ranging from 50-65% are as follows:

Equity Allocation	Discount Rate
65%	6.28%
60%	6.21%
50%	6.07%

Retirement and OPEB Plan Recommended Adjustments

Based on recommendations by Principal and USI, the Retirement Committee approved the following changes:

- Increase the Retirement Plan's current discount rate from 5.5% to 6%
 - To align with the new long-term rate of return on the Plan's 50/50 asset allocation (50% equities/50% fixed income).
- Change the OPEB Plan's portfolio asset allocation from 60/40 (60% equities/40% fixed income) to a 50/50 asset allocation (50% equities/50% fixed income)
 - The OPEB Plan is fully funded, so it is prudent to consider a more conservative asset allocation to help reduce the volatility of market returns. Similar approach was taken with the Retirement Plan.
 - No change in the discount rate is needed as the current discount rate aligns with the long-term rate of return on a 50/50 portfolio asset allocation.

Revision of the Investment Policy for the Retirement Plan for Employees of MNAA and the MNAA OPEB Plan

The following revisions to MNAA Policy 41-011 are suggested based on the changes approved by the Retirement Committee and from annual review of the Policy:

- Add table to show the Asset Allocation category and subcategory ranges and Composite Benchmark for the OPEB Plan:
 - The OPEB table will reflect the new 50/50 asset allocation (50% Equities/50% Fixed Income)
- Make the following other minor wording changes based on annual review:
 - Changed “Director of Treasury” to “Finance Designee” and “Treasury Staff” to “Finance Staff” to update assignments of staff
 - Updated name of MNAA Finance Committee to: “Finance, Diversity & Workforce Development Committee”
 - Deleted a duplicate sentence on the first page of the Policy

Committee Review:

- Due to lack of a quorum, item was not voted on at the Finance Committee on May 14, 2025

Staff Recommendation:

Staff requests the Board of Commissioners to:

- Approve the revisions to the MNAA Investment Policy for the Retirement Plan and OPEB, Policy 41-011, and
- Authorize the Chair and President and CEO to execute MNAA Resolution No. 2025-08

Staff Recommendation

- MNAA 55th Anniversary – MNAA Resolution 2025-11 (Management)
- MNAA Disadvantaged Business Enterprise (DBE), Airport Concessions Disadvantaged Business Enterprise (ACDBE) and Small, Minority & Women-Owned Business Enterprise (SMWBE) Programs (Management)

Items for Approval

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

MNAA Resolution No. 2025-11

A RESOLUTION

of the Board of Commissioners of the Metropolitan Nashville Airport Authority

RECOGNIZING and CELEBRATING the

55th ANNIVERSARY

*Of the Establishment of the
Metropolitan Nashville Airport Authority (MNAA)*

- Whereas,* the city of Nashville opened Berry Field on its current site on June 12, 1937 and since World War II continued the ownership and operation of what is now known as Nashville International Airport® until 1970, utilizing taxpayer funds to subsidize its operations and general obligation bonds to finance improvements; and
- Whereas,* over time, visionary civic and business leaders across the community, most notably led by John Childress Tune, came to recognize the critical importance of a modern airport to the economic prosperity of Nashville and Middle Tennessee, that the path to a great airport required a new governing structure and operating model that would allow the airport to operate as a business in pursuit of the common good and without relying on city finances; and
- Whereas,* 55 years ago, on June 5, 1970, the Metro Council, the legislative authority of the Metropolitan Government of Nashville-Davidson County, following upon the enabling legislation passed in the Tennessee General Assembly on February 3, 1970, authorized the creation of the Metropolitan Nashville Airport Authority (MNAA), via resolution 70-872, as a self-sufficient public corporation to replace the city's Department of Aviation; and
- Whereas,* the primary functions of the Airport Authority are to manage, operate, finance and maintain Nashville International Airport® (BNA®), John C. Tune Airport® (JWN®), and other properties under the control of the authority. The Airport Authority is a self-supporting, self-financing public agency that operates the airports without benefit of any local tax dollars and is managed as a private market-driven business with a public purpose; and
- Whereas,* from its inception the Airport Authority has been led by a Board of Commissioners, a volunteer group of community leaders, charged with establishing the broad

MNAA 55th Anniversary

- Committee Review: Management Committee voted 2 to 0 to recommend approval to the Board of Commissioners
- Staff Recommendation: Board of Commissioners approve Resolution 2025-11
- NOTE: Board photo following June 18th Board Meeting

- January 21, 2025: President Trump issued Executive Order 14173
 - Terminate all discriminatory & illegal preferences, mandates, policies, programs, activities, guidance, regulations, enforcement actions, consent orders & requirements
 - Enforce civil-rights laws and combat illegal private-sector DEI preferences, mandates, policies, programs & activities
- April 24, 2025: Secretary of US Department of Transportation issued letter to Grant Applicants
 - Any discriminatory actions in your policies, programs, and activities based on prohibited categories constitute a clear violation of Federal law and the terms of your grant agreements
- April 25, 2025: FAA updated Grant Assurance for Airport Sponsors to require compliance with Executive Order 14173
- April 28 & May 6, 2025: FAA updated FY25 Grant Agreement template
 - Agrees that its compliance with all applicable Federal anti-discrimination laws is material to government's payment decisions
 - Certifies that it does not operate any programs promoting diversity, equity, and inclusion (DEI) initiatives that violate any applicable Federal anti-discrimination laws

MNAA DBE, ACDBE & SMWBE Program History

- DBE: Disadvantaged Business Enterprise (Federal, 49 CFR 23)
- ACDBE: Airport Concessions Disadvantaged Business Enterprise (Federal, 49 CFR 26)
- SMWBE: Small, Minority & Women-Owned Business Enterprise (Local, 2020 Disparity Study)

Committee Review

- Reviewed at Management Committee on May 18, 2025
 - Options provided to Board Counsel and Board Chair
 - Defer recommendation

Information Requested by Committee

- Projects pending Board Decision
 - Solicitations on street pending potential amendment
 - JWN Custodial Services (ITB – due 5/29/25)
 - CONRAC (RFP – due 6/5/25)
 - Dedicated Valet/Hotel Lane (ITB – due 6/18/25)
 - Solicitations requiring re-bid
 - Construction Contract for Rehabilitate T/W S/S6/S7/T4 Intersection
 - Wind Cone Relocation (emergency procurement)
 - Solicitations pending advertising
 - See 120-day outlook for items requiring Board approval
- FAA Open/Planned Grants
 - BNA: \$121.8M
 - JWN: \$ 3.8M
 - Total: \$125.6M

MNAA DBE, ACDBE & SMWBE Committee Review

Staff Recommendation: Staff requests the Board of Commissioners:

- 1) Authorize the President and CEO to revise the MNAA DBE, ACDBE and SMWBE programs in accordance with CEO memorandum dated May 21, 2025, as detailed below
 - No goal for the DBE and ACDBE programs in both solicitations and contracts, and
 - No goal for the SMWBE program in both solicitations and contracts, and
 - No scoring criteria related to any of the above programs
- 2) Authorize the Chair and President and CEO to execute MNAA Resolution No. 2025-12.

MNAA DBE, ACDBE & SMWBE Program Approval

- Staff will continue to monitor and respond as further federal guidance is received



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

Meeting Adjourned

Staff Reports

May 21, 2025

Provided for Information Only

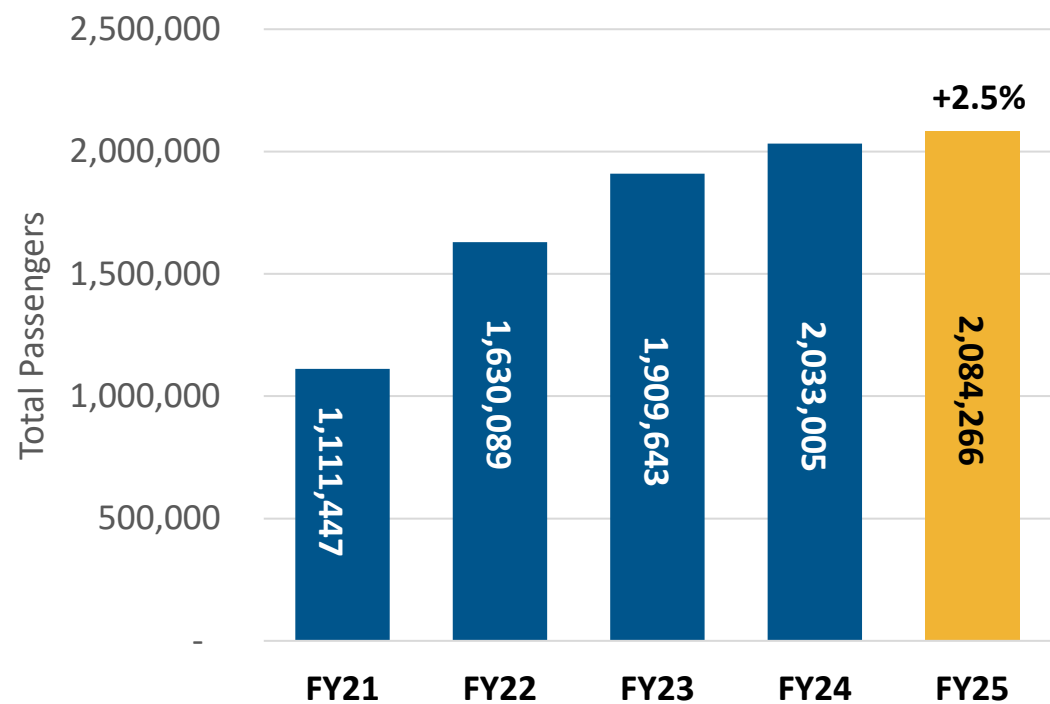
Operations Report

Adam Floyd, C.M.

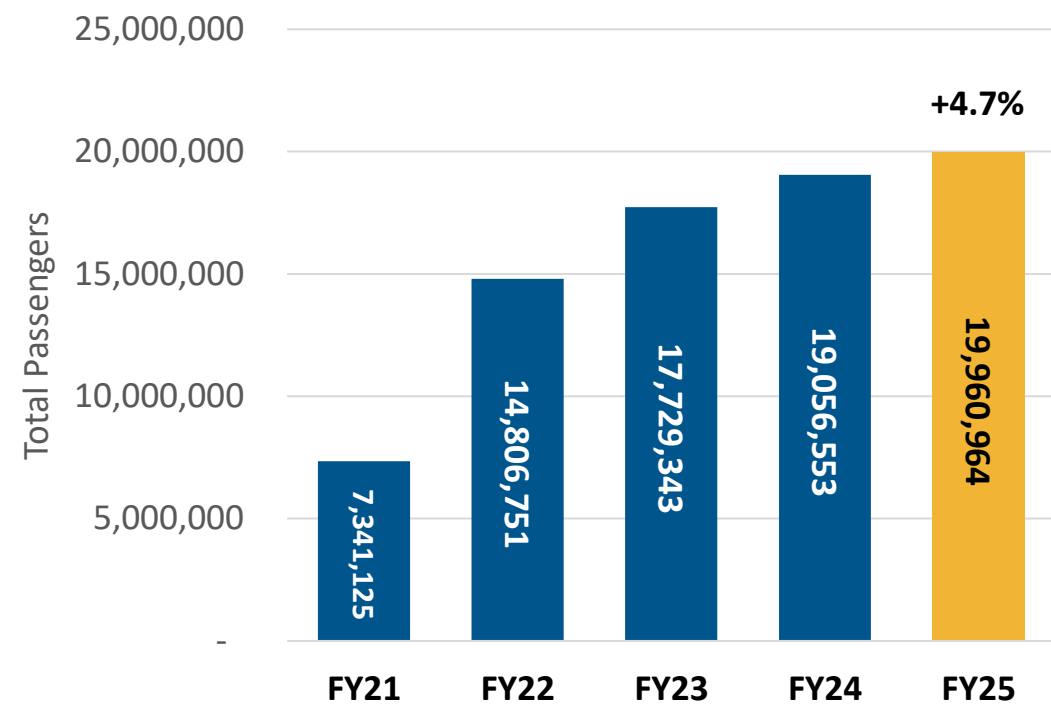
SVP, Chief Operating Officer

BNA Total Passengers

April

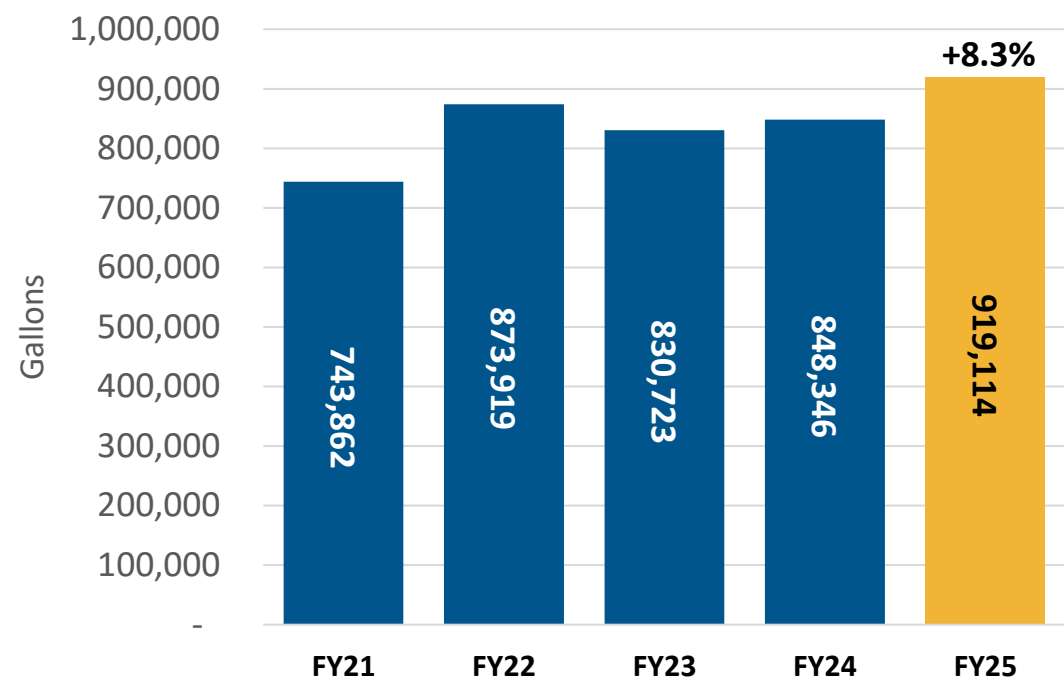


April FYTD

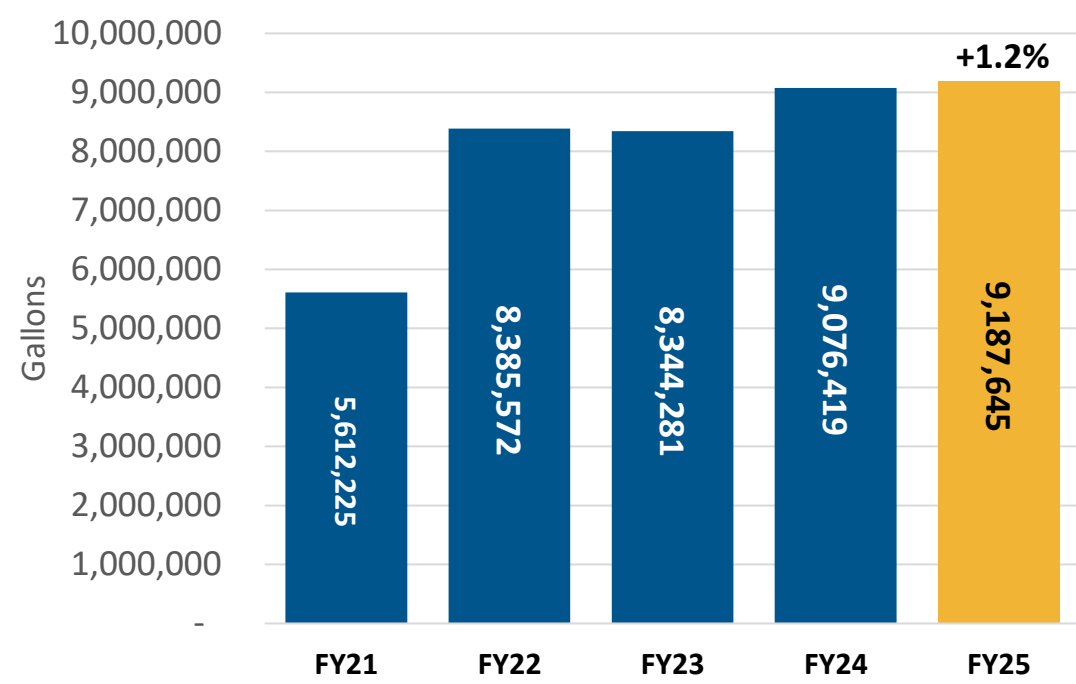


BNA Fuel Sales (General Aviation)

April

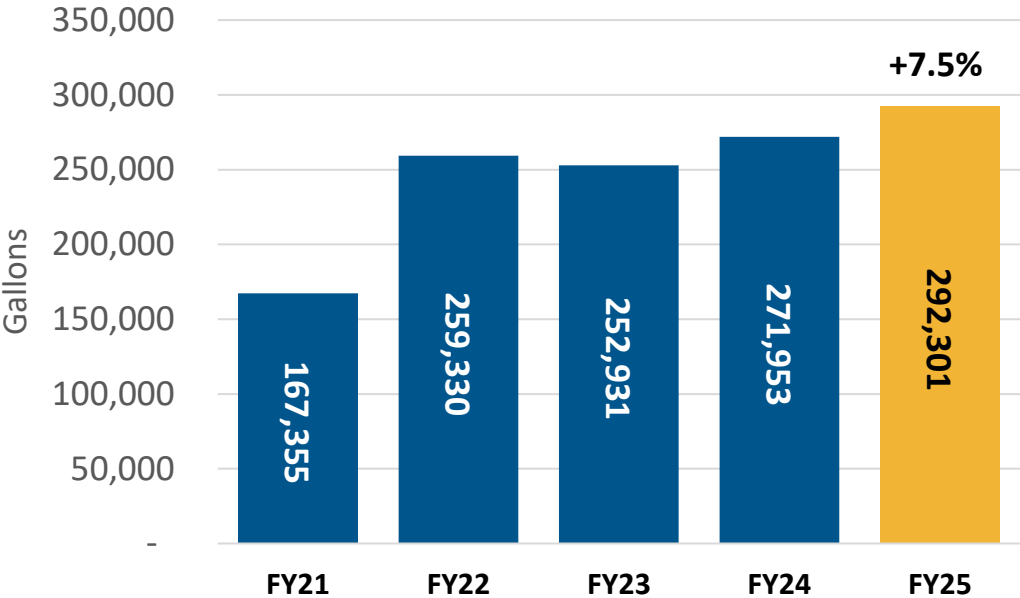


April FYTD

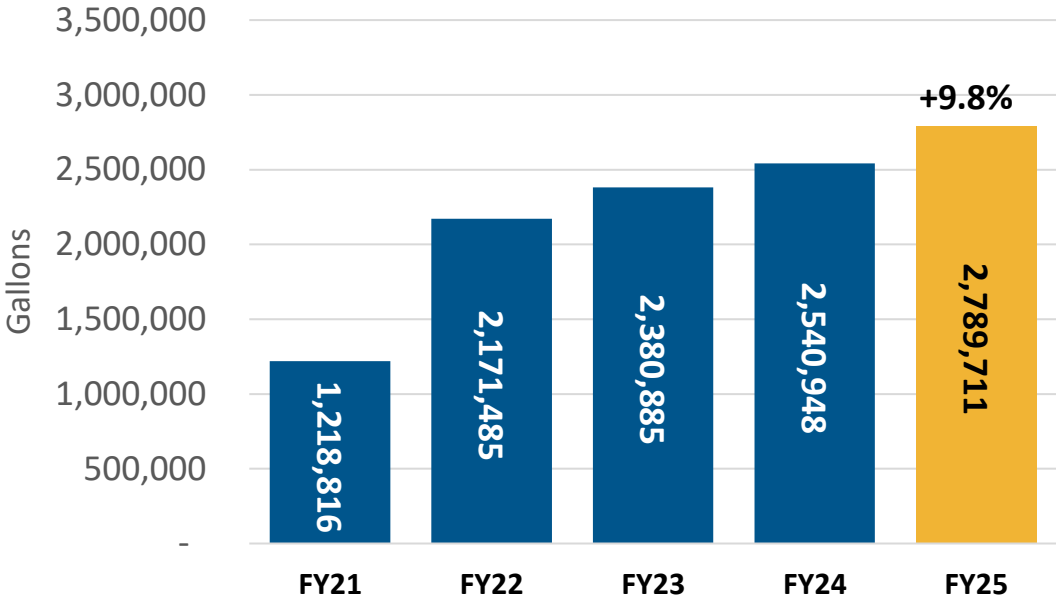


JWN Fuel Sales

April



April FYTD



Development Report

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

EVP, Chief Development Officer

Vision 1.0 Program Budget Update: May 2025

Project Name	Current Budget	Estimate at Completion (EAC)	Budget Variance	Project Contingency: Original/Balance
VISION PROJECTS	\$ 1,224,563,416	\$ 1,216,888,765	\$ 7,674,651	\$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	\$ 89,753,349	\$ 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 / \$829,772
ART	\$ 5,112,550	\$ 5,112,550	\$ -	
PROGRAM CONTINGENCY	\$ 12,941,681	\$ 20,616,332	\$ (7,674,650)	
Total	\$ 1,305,008,000	\$ 1,305,008,000	\$ 46	\$122,698,987 / \$829,772

Total Contingency Remaining = \$20.6M program + \$829K project ~ \$21.4M

Vision 2.0 Program Budget Update: May 2025

Project Name	Current Budget	Estimate at Completion (EAC)	Budget Variance	Project Contingency: Original/Balance
VISION 2.0 PROJECTS	\$ 229,500,000	\$ 205,208,941	\$ 24,291,059	\$12,392,941 / \$1,440,000
Satellite Concourse	\$ 134,500,000	\$ 128,289,627	\$ 6,210,373	\$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	\$ 30,919,314	\$ 18,080,686	\$2,000,000 / \$0
Concourse A Ramp Paving	\$ 31,000,000	\$ 31,000,000	\$ -	\$1,440,000 / \$1,440,000
PROGRAM CONTINGENCY	\$ -	\$ 24,291,059	\$ (24,291,059)	
Total	\$ 229,500,000	\$ 229,500,000	\$ -	\$12,392,941 / \$1,440,000

Total Contingency Remaining = \$24.3M program + \$1.4M project ~ \$25.7M

New Horizon I Program Budget Update: May 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 + \$82.4M project ~ \$109.3M

New Horizon II Program Budget Update: May 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

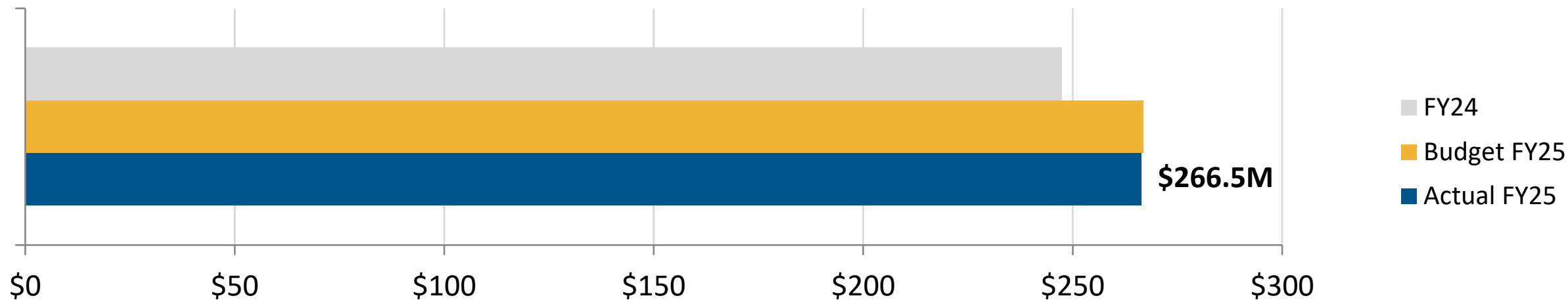
Total Contingency Remaining = \$65M program + \$115.4M project ~ \$180.4M

Finance Report

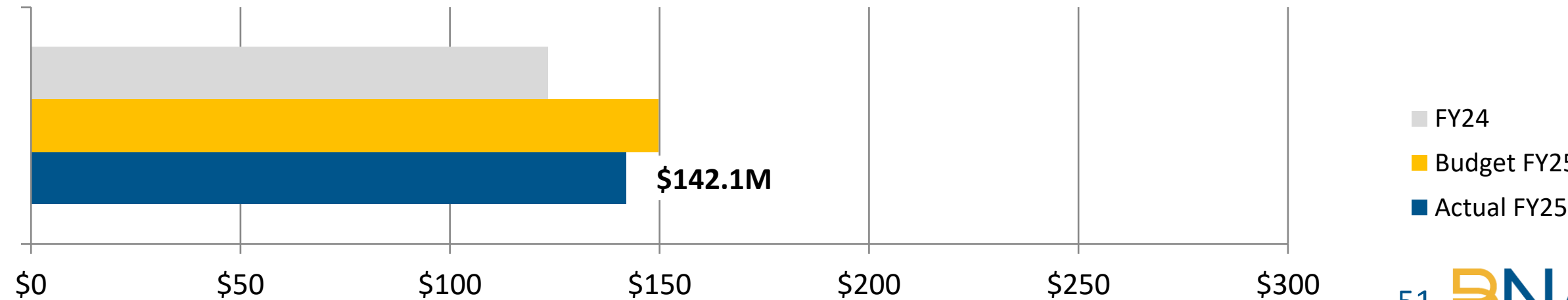
Marge Basrai, CPA, CGMA, CM
EVP, Chief Financial Officer

BNA – Revenues and Expenses YTD April 2025

Operating Revenues (\$ millions)

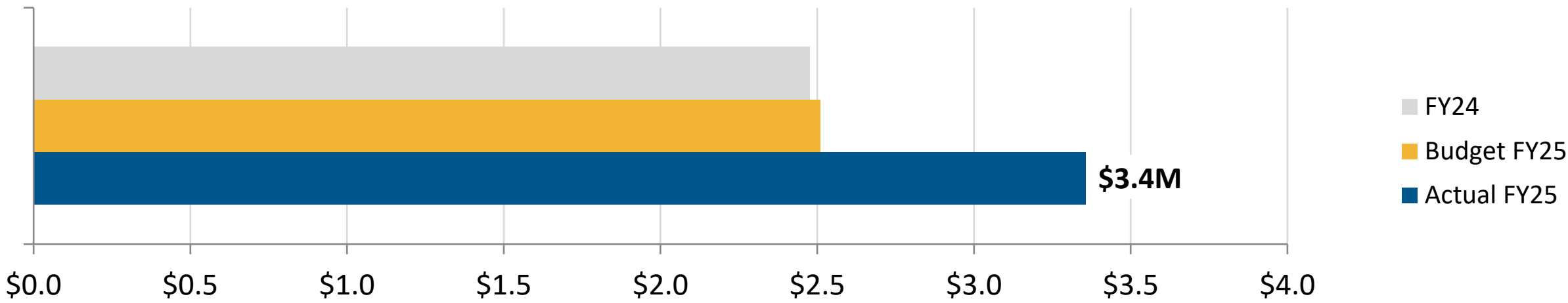


Operating Expenses (\$ millions)



JWN – Revenues and Expenses YTD April 2025

Operating Revenues (\$ millions)

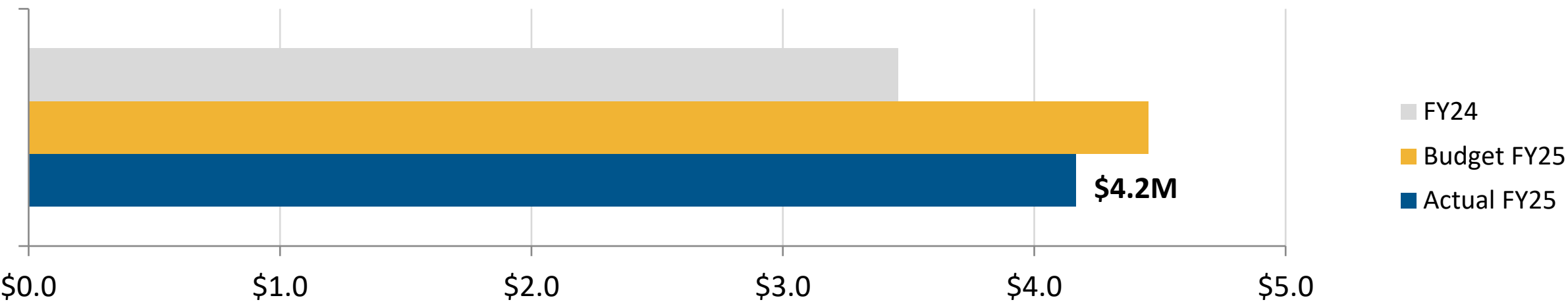


Operating Expenses (\$ millions)

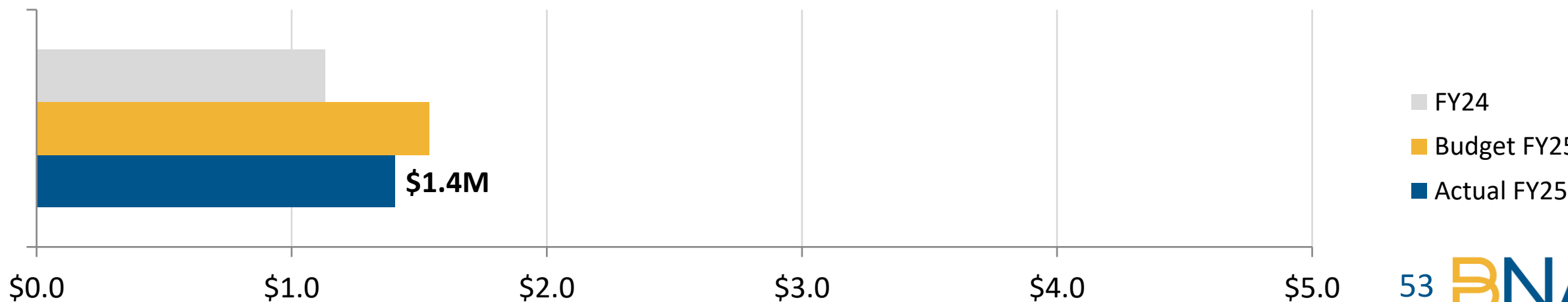


MPC – Revenues and Expenses YTD April 2025

Operating Revenues (\$ millions)



Operating Expenses (\$ millions)



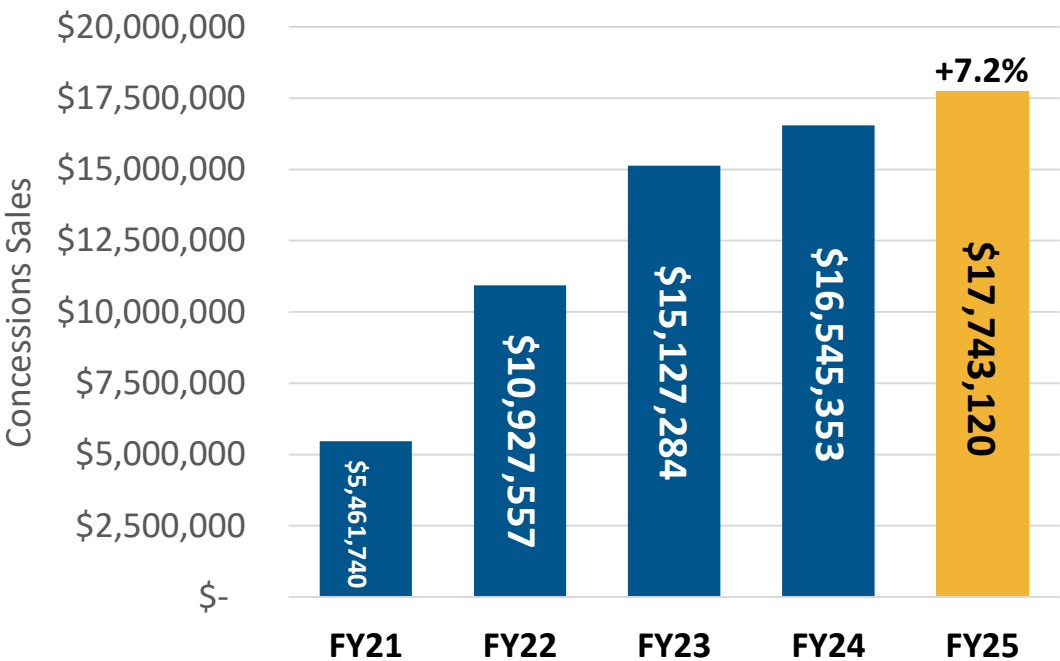
Commercial Development Report

Eric Johnson, CCIM, CM

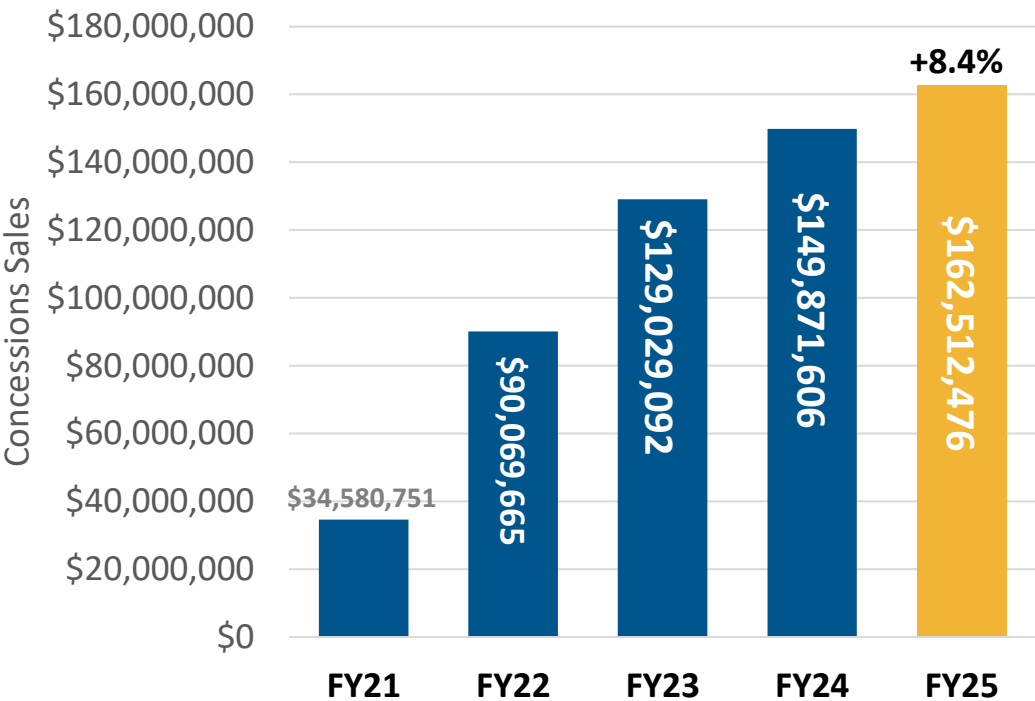
SVP, Chief Revenue Officer

Concession Sales

April



April FYTD



Sales per Enplaned Passenger
April 2024: \$17.15
April 2025: \$16.41

*Includes Fraport & Paradies