



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

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July 16, 2025

# Call to Order

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July 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 Public Comment Requests Received by Monday, July 14, 2025, 1:00 pm

# Approval of Minutes

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

June 18, 2025

# Chair's Report

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Nancy B. Sullivan, P.E.

Board Chair





# Welcome, Senator Mark Pody

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Tennessee General Assembly, District 17

SJR0471 – BNA & JWN Employees

SJR0472 – Doug Kreulen, Airport  
Director of the Year

# President's Report

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Douglas E. Kreulen, A.A.E.

President and CEO

# MNAA Leaders Selected for Class of 2026 Leadership Programs



**Stacey Nickens, C.M.**  
VP, Corporate  
Communications & Marketing  
Leadership Tennessee



**Adam Floyd, C.M.**  
EVP, Chief Operating Officer  
Leadership Middle Tennessee



**Puneet Vedi, A.A.E.**  
VP, Airport Capital Improvement  
Leadership Brentwood



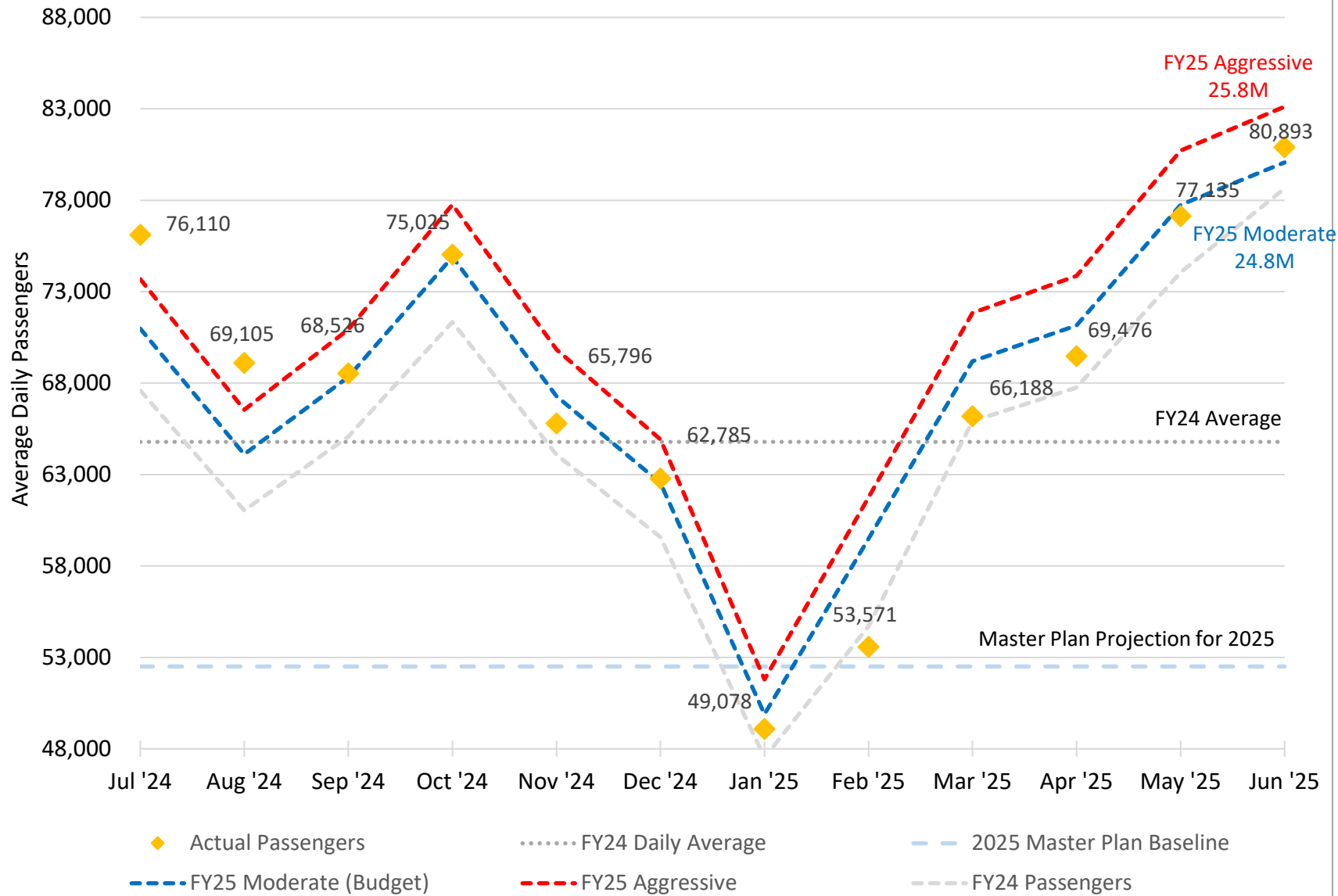
**Franklin Carver, C.M.**  
Director, Community Affairs  
L'Evate





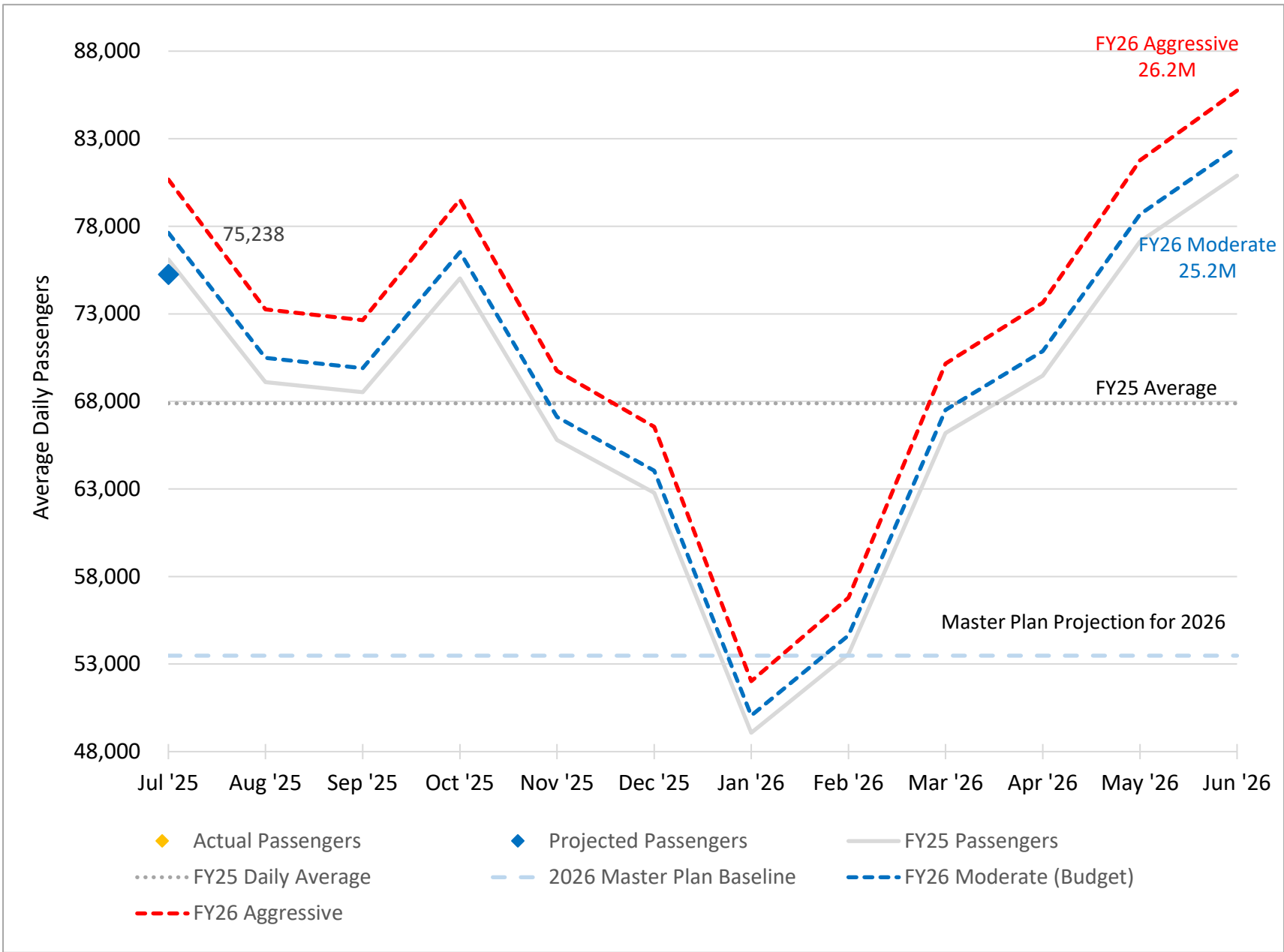
# FY25 BNA Passengers

- FY25 Forecast: 5%, 7%, 9%
- FY25 Year-End Results
  - Budget – 24,821,900
  - Actual – 24,778,943
    - Shortfall of 0.17% or 42,957 passengers
    - Average 67,888/day
  - FY25 + 4.5% above FY24
    - + 1,067,397
  - 19.4% transfer rate



# FY26 BNA Passenger Forecast

- FY26 Forecast
  - Moderate (2%) = 25.274M
  - Strategic (4%) = 25.770M
  - Aggressive (6%) = 26.266M
  - 20% transfer rate



July projections based on TSA data through July 14, 2025

## Operations

- Approvals
  - 1) TARI Ph 3.2 TVA Tower Relocation Agreement - *tentative*
  - 2) Construction Contract for Part 139 RSA/TSA Improvements, Ph 2 T/W Alpha North
  - 3) Construction Contract for Rehabilitation of T/W S/S6/S7/T4 Intersection
- Information: BNA & JWN Development Updates

## Finance

- Approval: None
- Information
  - 1) Quarterly Retirement/OPEB/Treasury Investment Reports
  - 2) BNA Concessions Program Quarterly Update and Sales Report
  - 3) Future BNA Concessions Development Update

## Management

- Approval:
  - 1) Small Business Program, Resolution 2025-13
- Information
  - 1) FY25 Strategic Goals Accomplishments
  - 2) FY26 Strategic Goals & Objectives
  - 3) FY26 CEO Performance KPIs

# Committee 30-day Outlook

- August 6 & 13, 2025
  - Note: Updated date
- Commissioner Stevenson will not be available for Committee/Board

## Operations

- Approvals
  - 1) Construction Contract for Taxiway Fillet Widening (TDG6)
  - 2) Job Order Contract On-Call Task Order – International Plaza Building Switchgear Replacement
  - 3) Airfield Pavement Repairs On-Call Task Order – T/W Alpha South Crack Repair/Seal Coat
  - 4) Engineering Service On-Call Task Order – AOA Fence Replacement
- Information: BNA & JWN Development Updates

## Finance

- Approvals
  - 1) Cell Carrier License Agreements for DAS - *tentative*
  - 2) Concourse A / Future Concessions Program - *tentative*
  - 3) Letter of Intent (LOI) for Real Estate Acquisitions
  - 4) 2nd Amendment to Lease Agreement between MNAA & Metro Government for Luton Center
- Information: Procurement Policy Annual Review

## Management

- Approvals
  - 1) FY25 CEO Performance Evaluation
  - 2) FY26 CEO Performance KPIs
- Information: FY25 CEO Compensation Benchmarking

# Committee 60-day Outlook

- September 10 & 17, 2025
- Executive & Senior Staff Retreat – Sep 18 & 19, 2025
- TN Aviation Hall of Fame Ceremony, Murfreesboro, TN – Sep 27, 2025

# Small Business Program

## Background:

To comply with updated federal requirements, on May 21, 2025, the Board approved Resolution 2025-12:

- No goals in both solicitations & contracts for Disadvantaged Business Enterprise (DBE); Airport Concessions Disadvantaged Business Enterprise (ACDBE); and Small, Minority and Women-owned Business Enterprise (SMWBE) Programs
- No scoring criteria related to any of the above programs

## Program Updates:

- The “Business Diversity Development” department is now the “Small Business Development” department
  - Department Goal: Develop and support small business activity at the Metropolitan Nashville Airport Authority (MNA)
- The MNA Small Business Program (SBP) is race and gender neutral, and made up of companies that have certified with MNA
  - Program Goal: Create opportunities for local small businesses to successfully participate in MNA contracts
- To be included in the MNA Small Business Program (SBP), participants must:
  - Meet Small Business Administration (SBA) size standards appropriate to the primary industry classification (NAICS Code)
    - Average gross receipts over the previous 5 fiscal years
  - Personal net worth of less than \$2.047M
  - Located in the State of Tennessee
- Prime contractors are encouraged to partner with MNA certified small businesses

Next Steps: August 2025 Board approval of Resolution 2025-13



# Items for Approval

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July 16, 2025

- CGMP 1 of 5 for Progressive Design-Build Contract for Parking/CONRAC/TARI (Operations)
- CGMP 4 of 4 for Progressive Design-Build Contract for Central Ramp (Operations)
- Construction Contract for Dedicated Valet/Hotel Lane (Operations)
- Amendment 1 to Concourse A Design Contract - Central Core Design and Construction Services (Operations)

## Items for Approval

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

# CGMP 1 of 5 Progressive Design Build Contract for Parking / CONRAC / TARI

**Project Description:** 3,000 space parking garage, 4,800 vehicle capacity CONRAC and 4 miles of new roads.

Total program budget = \$310M Parking Garage + \$564M CONRAC + \$300M TARI = \$1.174B

**Contractor:** Messer Sundt JV

**Total Contract Cost:**

CGMP 1	\$ 78,643,118 (Preconstruction)
CGMP 2	\$ TBD
CGMP 3	\$ TBD
CGMP 4	\$ TBD
CGMP 5	\$ TBD
GMP	\$ TBD

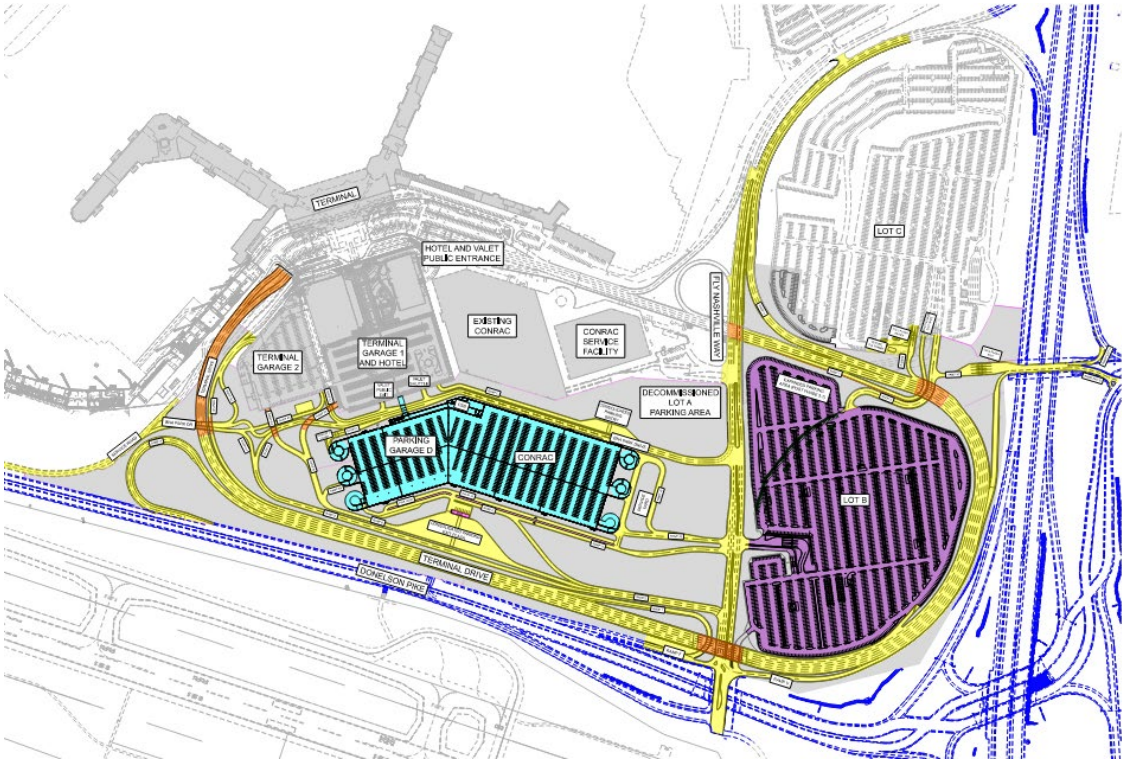
**Schedule:** Contract Start: July 2025  
Contract End : September 2029

**Funding Sources:**



50% MNA

50% CFC



**Committee Review:** Operations Committee voted 3 to 0 to recommend approval on July 9, 2025

**Staff Recommendation:** Board of Commissioners authorize the Chair and President and CEO to the execute Amendment for Component Guaranteed Maximum Price #1 (CGMP1) with Messer Sundt JV for \$78,643,118.

# CGMP 4 of 4 for Progressive Design Build Contract for Central Ramp Expansion

**Project Description:** CGMP 4 consists of the pavement, lighting and pavement markings.

**Contractor:** Kiewit Infrastructure South Co.

**Total Contract Cost:**

CGMP 1	\$ 28,821,386 (Preconstruction)
CGMP 2	\$ 20,600,000 (Enabling)
CGMP 3	\$124,790,284 (Fill & Drainage)
CGMP 4	\$ 54,453,666 NTE (Pavement & Lighting)
GMP	\$228,665,336 NTE

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

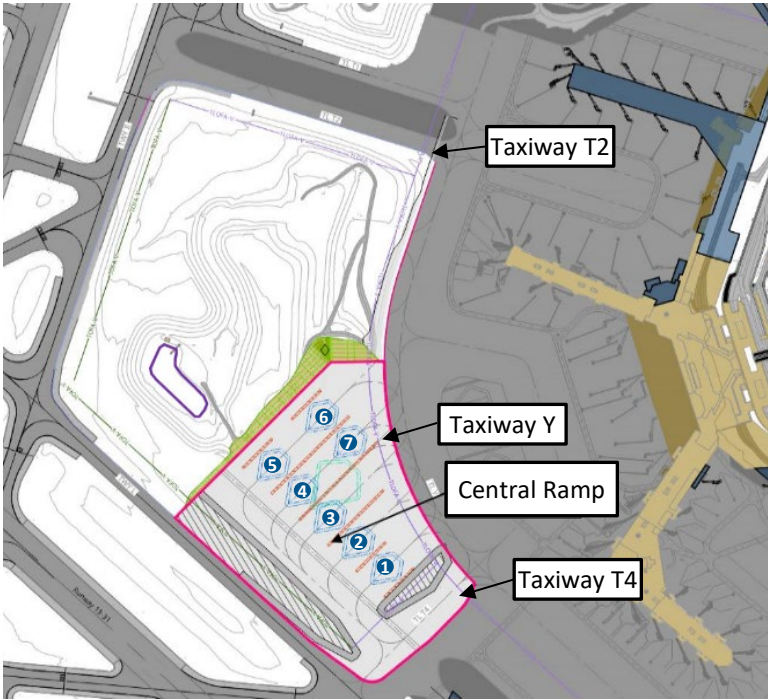
**SMWBE:** 7.65% MBE and 5.51% WBE

**Funding Sources:**



**Committee Review:** Operations Committee voted 3 to 0 to recommend approval on July 9, 2025

**Staff Recommendation:** Board of Commissioners authorize the Chair and President and CEO to the execute Amendment for Component Guaranteed Maximum Price #4 (CGMP4) with Kiewit for \$54,453,666 NTE and a Guaranteed Maximum Price (GMP) for \$228,665,336 NTE.





# Construction Contract for Dedicated Valet/Hotel Lane

**Project Description:** Construct roadway improvements and lane widening in several locations around the Terminal complex.

**Contractor:** Civil Constructors, LLC

**Total Contract Cost:** \$1,723,976

**Schedule:**

Contract Start: July 2025

Contract End : November 2025

**Funding Sources:**



**Committee Review:** Operations Committee voted 3 to 0 to recommend approval on July 9, 2025

**Staff Recommendation:** Board of Commissioners authorize the Chair and President and CEO to execute the construction contract to Civil Constructors, LLC in the amount of \$1,723,976.



# Amendment 1 to Professional Services Contract for Concourse A Reconstruction

**Project Description:** Design of central core modifications

**Consultant:** Fentress Architects

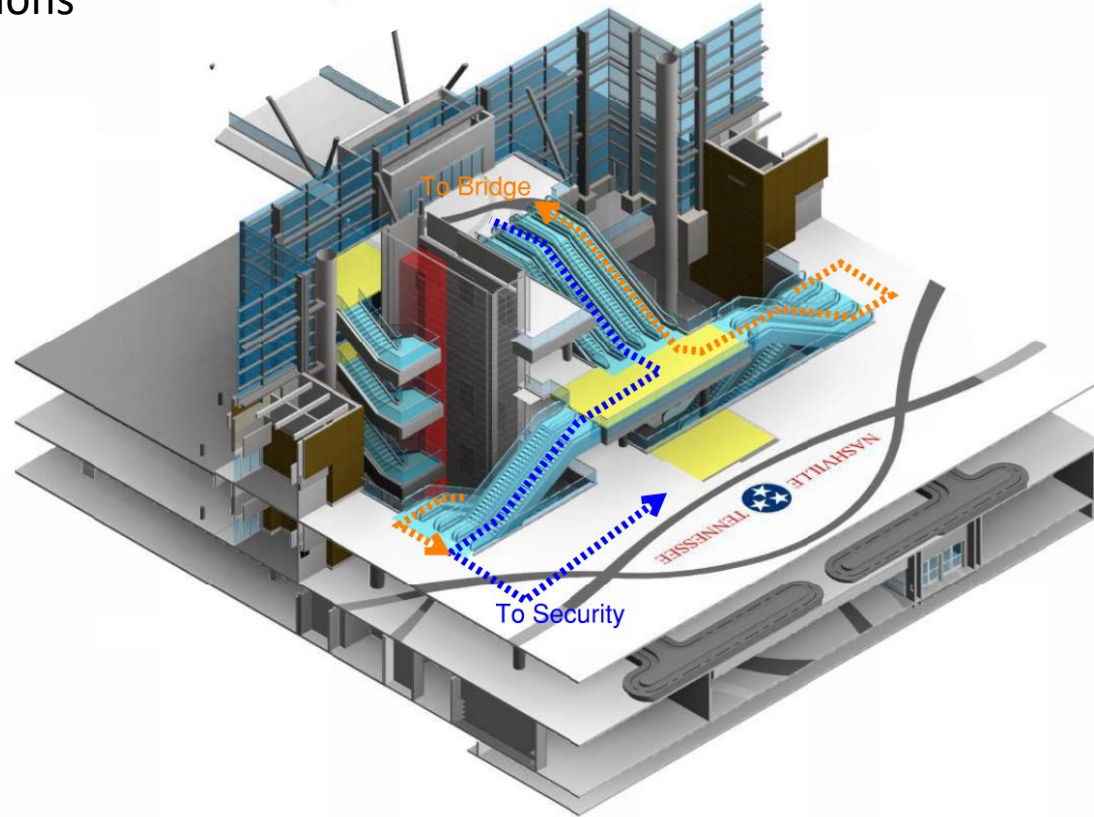
**Total Contract Cost:** \$3,000,000 NTE

**Schedule:**

Contract Start: October 2023

Contract End : October 2028

**Funding Sources:**



**Committee Review:** Operations Committee voted 3 to 0 to recommend approval on July 9, 2025

**Staff Recommendation:** Board of Commissioners authorize the Chair and President and CEO to execute Amendment 1 to the professional service contract to Fentress Architects in the amount not-to-exceed \$3,000,000.

- AlClear (“Clear”) Concession Agreement (Finance)

## Item for Approval

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Josh Powell, A.A.E.

VP, Airline & Government Relations

# AlClear (“Clear”) Concession Agreement

**Project Description:** New Concession Agreement to provide services for the Registered Traveler Program, TSA PreCheck Enrollment Program, and Ambassador Assist Service at BNA.

**Contractor:** AlClear (“Clear”)

**Start Date:** August 1, 2025 (current agreement expires July 31, 2025)

**Duration:** 5 years + 2-year mutual option

**Agreement Terms:**

- Gross Receipts (Years 1-7):
  - Registered Traveler: 11.5%; Increases to 12.5% if MNAA accepts proposed checkpoint layout adjustments
  - TSA PreCheck: 5%
  - Ambassador Assistance (new): 12.5%
- Minimum Annual Guarantee (MAG): Year 1 - \$550,000; Subsequent MAG greater of previous year’s MAG or 85% of gross receipts
- Catchment Area: 34 Tennessee + 14 Kentucky Counties (includes all new sign-ups/renewals for customers living in those counties)

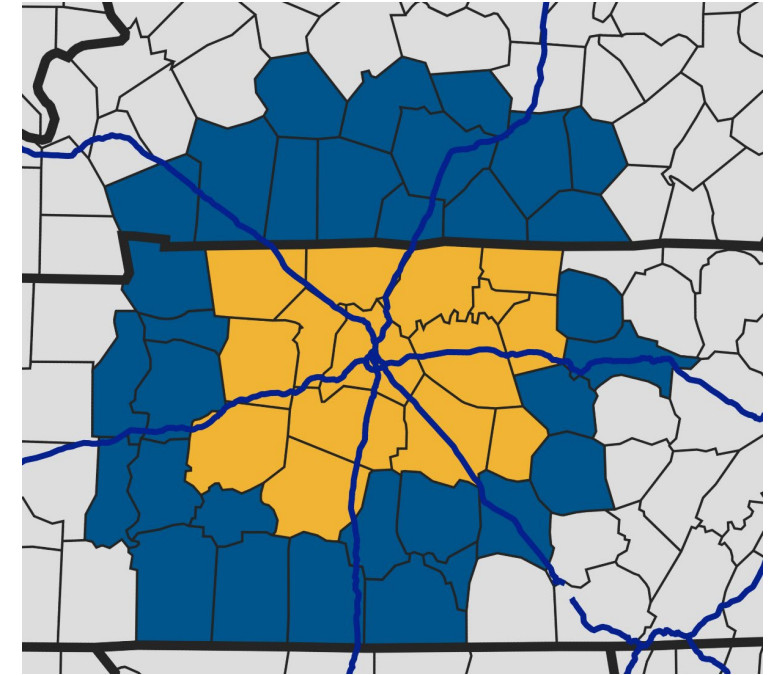
# AIClear (“Clear”) Concession Agreement

## Impact:

- Higher percentage rent
  - Registered Traveler Program increases from 10% years 3-5 to 11.5 - 12.5%
  - TSA PreCheck increases from 2.5% to 5%
  - New 12.5% Ambassador Assistance
- MAG increases from \$452,066 year 5 of current contract to \$550,000 year 1, with annual increases based on prior year
- Addition of 19 Tennessee and 13 Kentucky counties in the catchment area

**Committee Review:** Finance Committee voted 2 to 0 to recommend approval on July 9, 2025

**Staff Recommendation:** Board of Commissioners accept the AIClear (“Clear”) Concession Agreement and authorize the Chair and President and CEO to execute the agreement



2020 Clear Agreement Counties

2025 Additional Clear Agreement Counties





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

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Meeting Adjourned



# Staff Reports

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July 16, 2025

Provided for Information Only

# Operations Report

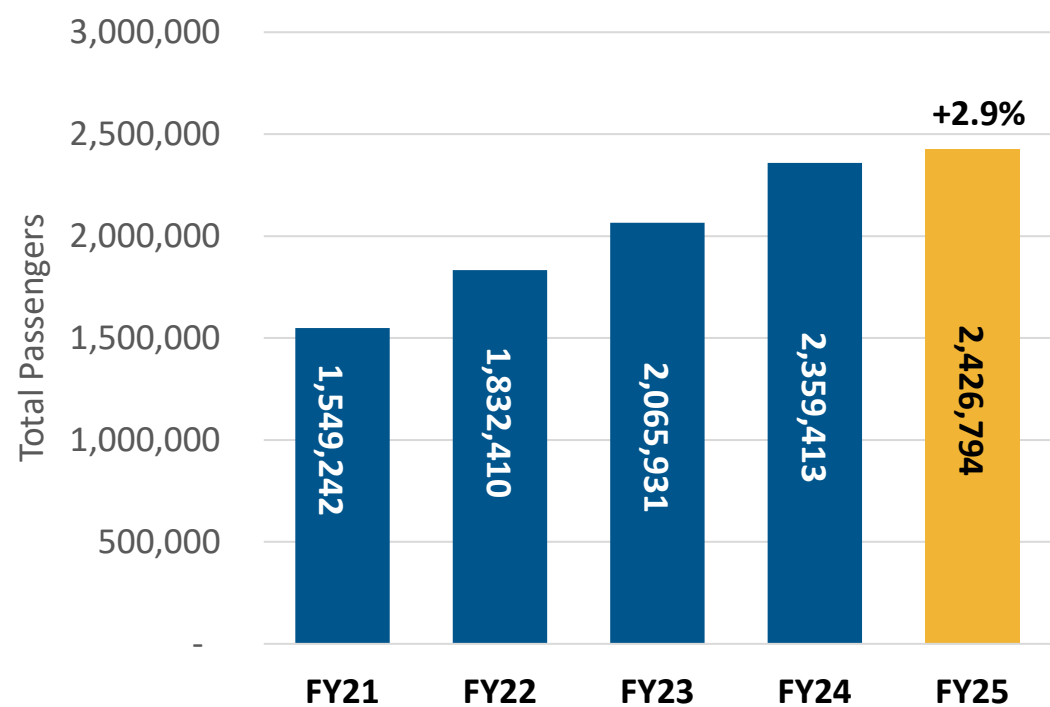
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Adam Floyd, C.M.

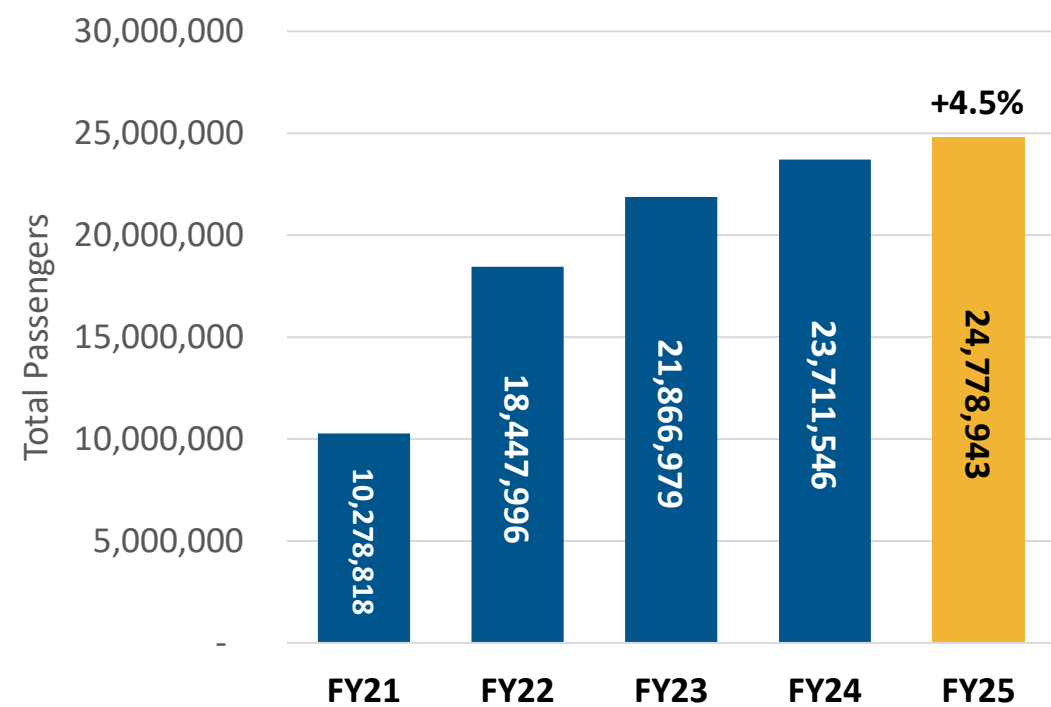
SVP, Chief Operating Officer

# BNA Total Passengers

June

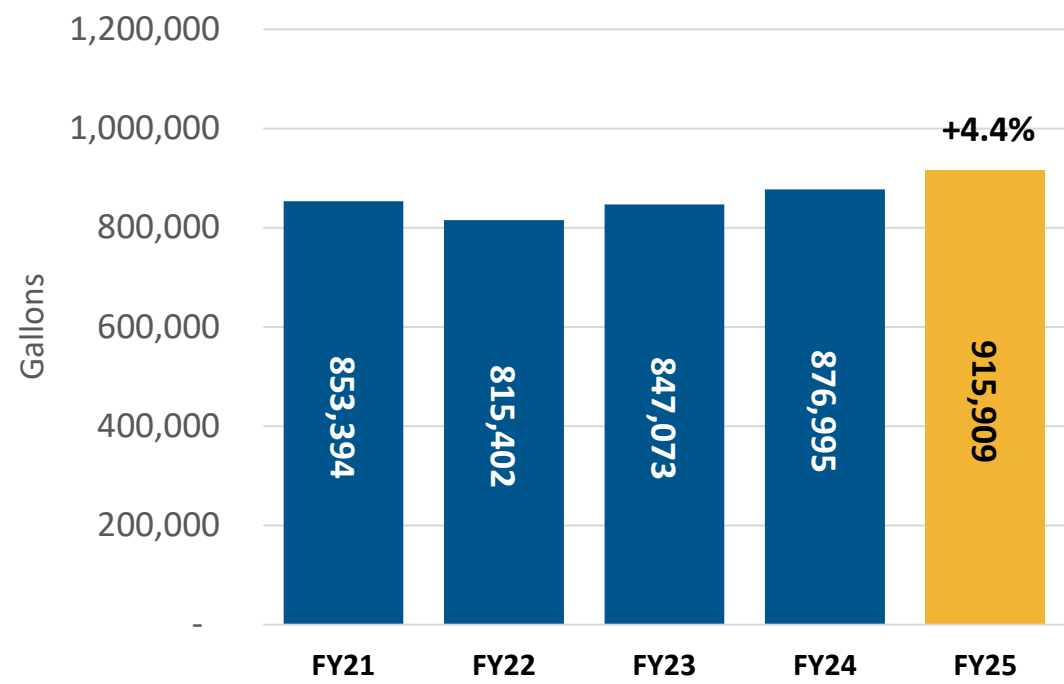


June FYTD

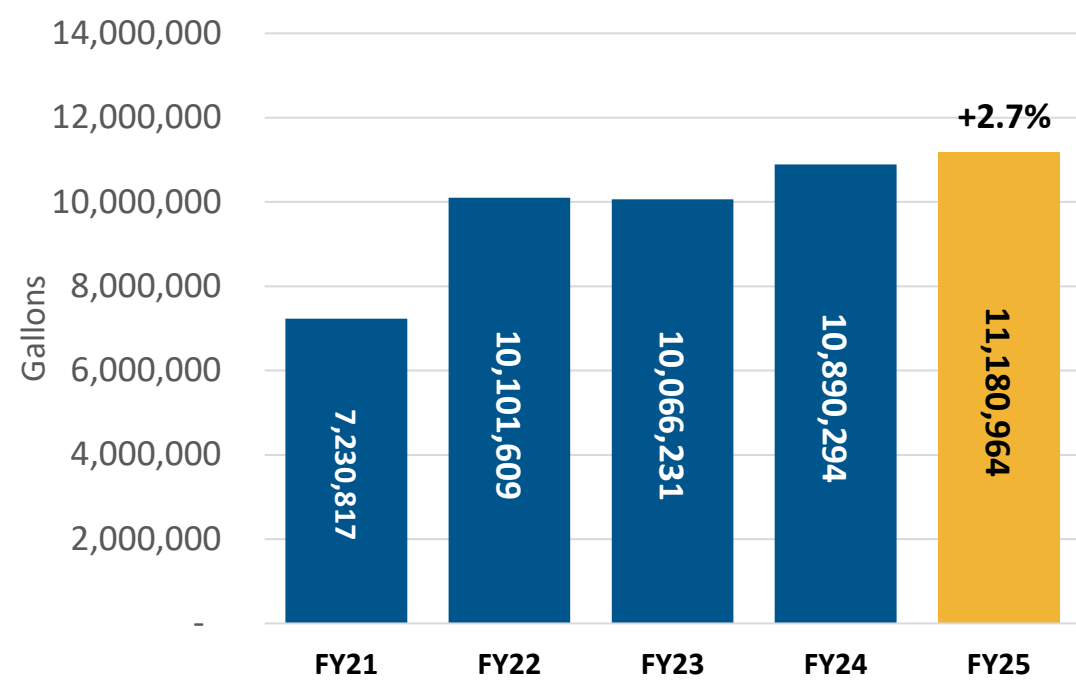


# BNA Fuel Sales (General Aviation)

June

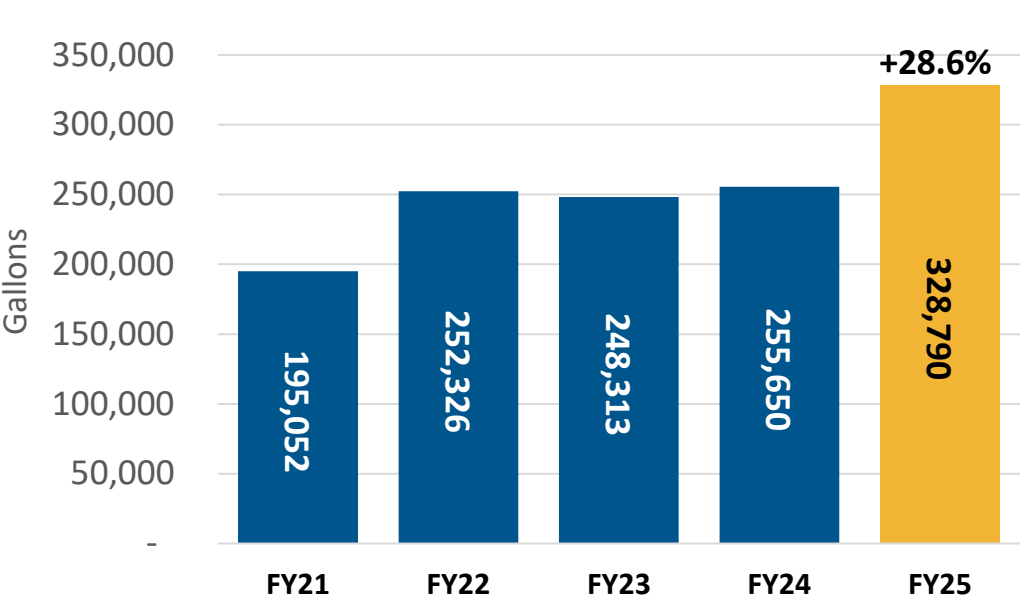


June FYTD

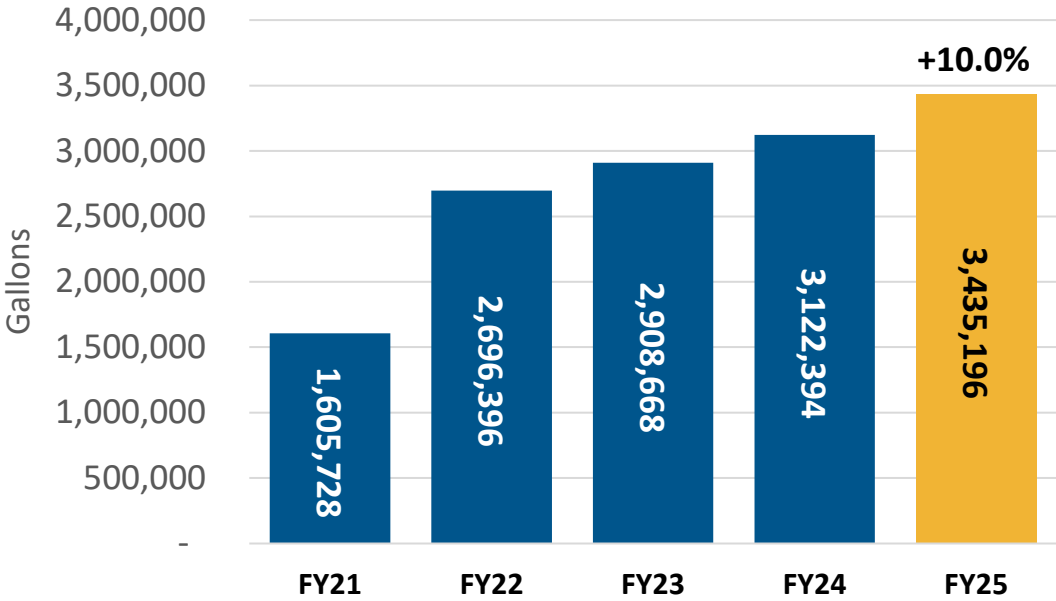


# JWN Fuel Sales

June



June 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: July 2025

Project Name	Current Budget	Estimate at Completion (EAC)	Budget Variance	Project Contingency: Original/Balance
VISION PROJECTS	\$ 1,215,546,010	\$ 1,215,546,010	\$ -	\$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	\$ 88,410,594	\$ 88,410,594	\$ -	\$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	\$ 62,390,352	\$ -	\$1,408,000 / \$776,873
ART	\$ 5,112,550	\$ 5,112,550	\$ -	
PROGRAM CONTINGENCY	\$ 21,959,087	\$ 21,959,087	\$ -	
Total	\$ 1,305,008,000	\$ 1,305,008,000	\$ -	\$122,698,987 / \$776,873

**Total Contingency Remaining = \$21.96M program + \$778K project ~ \$22.7M**

# Vision 2.0 Program Budget Update: July 2025

Project Name	Current Budget	Estimate at Completion (EAC)	Budget Variance	Project Contingency: Original/Balance
VISION 2.0 PROJECTS	\$ 229,500,000	\$ 205,336,747	\$ 24,163,253	\$12,392,941 / \$1,440,000
Satellite Concourse	\$ 134,500,000	\$ 128,386,066	\$ 6,113,935	\$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	\$ 30,950,682	\$ 18,049,318	\$2,000,000 / \$0
Concourse A Ramp Paving	\$ 31,000,000	\$ 31,000,000	\$ -	\$1,440,000 / \$1,440,000
PROGRAM CONTINGENCY	\$ -	\$ 24,163,253	\$ (24,163,253)	
Total	\$ 229,500,000	\$ 229,500,000	\$ -	\$12,392,941 / \$1,440,000

**Total Contingency Remaining = \$24.2M program + \$1.4M project ~ \$25.6M**

# New Horizon I Program Budget Update: July 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: July 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

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Marge Basrai, CPA, CGMA, C.M.

EVP, Chief Financial Officer

- June 30, 2025: Executed FY25 Engagement with Plante & Moran (copy sent to Chair Sullivan)
- July 8, 2025: FY25 Engagement Letter entered into Tennessee Comptroller of Treasury's Division of Local Government Contract and Report System ("CARS")
- July 14 – 18, 2025: Virtual interim audit work
- Late August 2025: Fieldwork (on-site)
- September 30, 2025: Draft Financial Statements and footnotes to Metro Nashville
- October 15 – 31, 2025: Finalize Audit and Annual Consolidated Financial Report (ACFR")
- November 12, 2025: Results to Management Committee

## FY25 MNAA External Audit

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- FY25 year-end financials will be provided September/October 2025



# Commercial Development Report

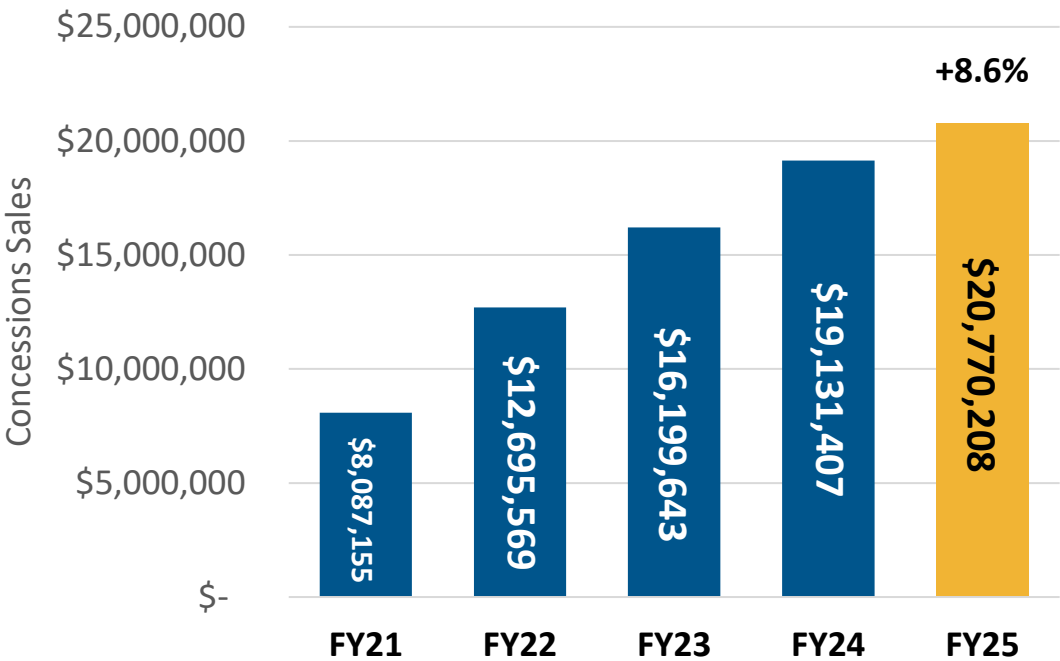
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Eric Johnson, CCIM, C.M.

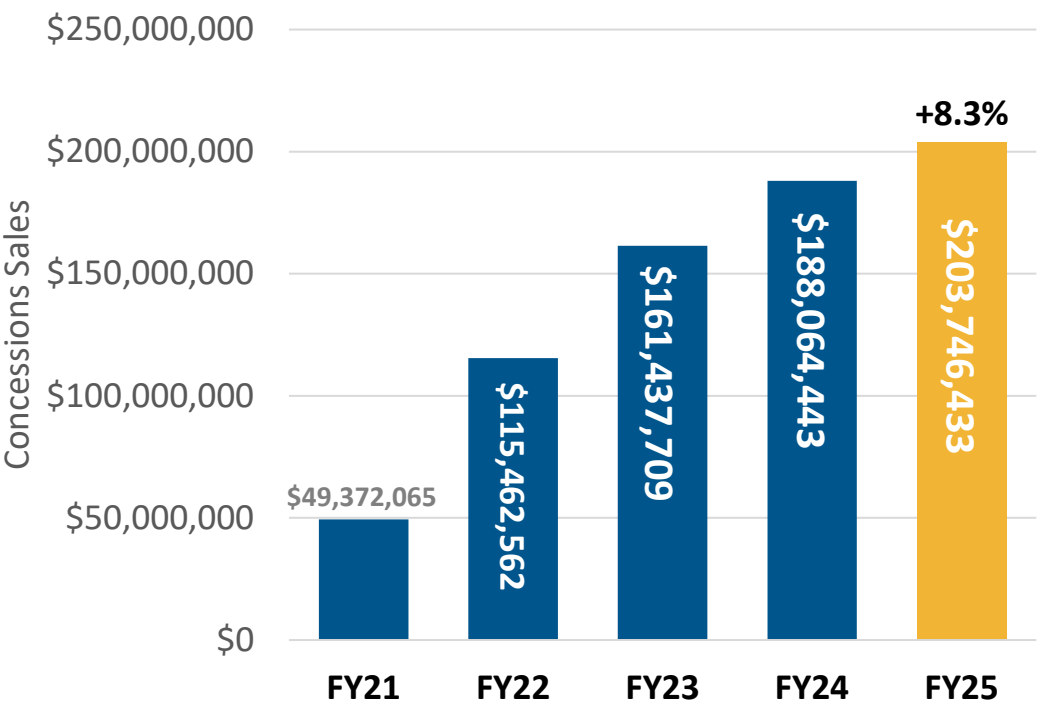
SVP, Chief Revenue Officer

# Concession Sales

June



June FYTD



Sales per Enplaned Passenger  
June 2024: \$16.20  
June 2025: \$17.03

\*Includes Fraport & Paradies