



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

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October 15, 2025

**BNA**®

# Call to Order

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October 15, 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 September 8, 2025

No Public Comment Requests Received by Monday, October 13, 2025, 9:00 am

# Approval of Minutes

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Joint Meeting of the MNAA Board of Commissioners and MPC Board of Directors  
September 17, 2025



# Chair's Report

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Nancy B. Sullivan, P.E.

Board Chair

# Vegas Loop



# Vegas Loop





# Vegas Loop



## Board of Commissioner's Travels





# President's Report

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Douglas E. Kreulen, A.A.E.

President and CEO



# BNA Launches GoodMaps

- September 30, 2025
  - 10 local community organizations and 8 news channels participated in the launch
  - 6 airport industry and tech publications and 4 social media platforms covered the launch
- 1<sup>st</sup> airport in Tennessee to offer GoodMaps, advancing accessibility for all at BNA
- As of October 8, 2025, there have been over 2,800 uses of the GoodMaps app and web experience at BNA



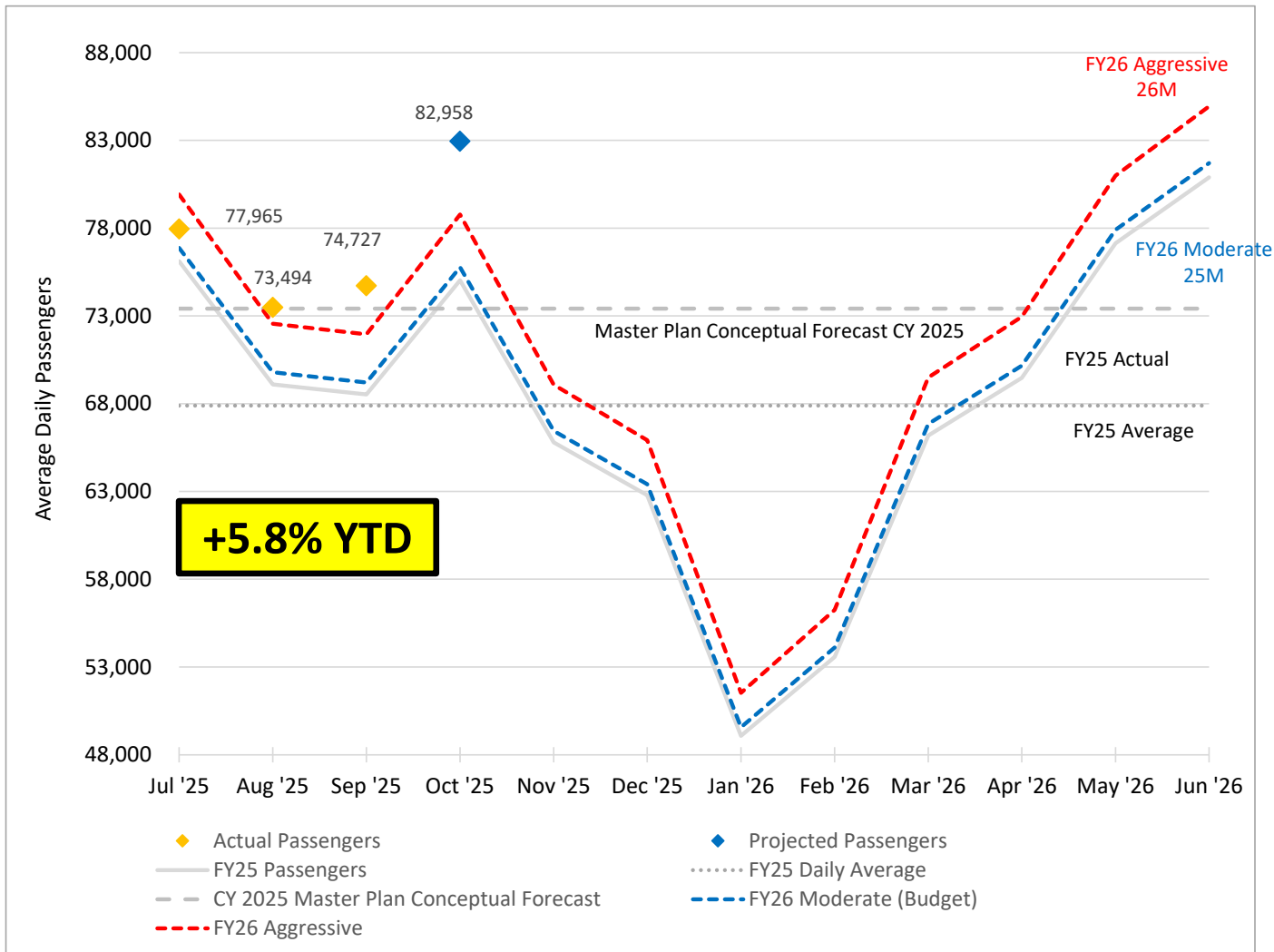
# Concourse D Extension Concessions Ribbon Cuttings, Oct. 10, 2025





## BN A Rankings USA Today Reader's Choice 10 Best Awards

- October 15, 2025
  - #1 Best Airport for Shopping
  - #1 Best Airport Bar, Titans Press Box
  - #2 Best Large Airport
  - #2 Best Airport Grab-and-Go Food, 400 Degrees Hot Chicken
  - #3 Best Airport for Art



October projections based on TSA data through October 13, 2025

## FY26 BNA Passenger Forecast

- FY26 Forecast
  - 1% / 3% / 5%
  - 20% Transfer
- September FYTD Actuals
  - 6.9M passengers
  - 5.8% over FY25
  - +71K O&D
  - +390K Transfer
- October FY26 Projection
  - 2.6M passengers
  - 11% over FY25 - Oct
  - 7% over FY25 - FYTD



### Operations

- Approvals
  - 1) Purchase Stream Mitigation Credits (Maxey Ridge Mitigation Bank)
  - 2) Design Contract for Part 139 RSA/TSA Improvements Phase 3 Hotel South
  - 3) Purchase Order for Concourse B/C Upgrades (seating)
  - 4) Construction Contract for International Plaza Electrical Panel Replacement
  - 5) Contract for Custodial Services for International Plaza
- Information
  - 1) BNA Development Update
  - 2) JWN Development Update

### Finance

- Approval – None
- Information
  - 1) Quarterly Retirement/OPEB/Treasury Investment Reports
  - 2) Quarterly BNA Concessions Program Update & Sales Report
  - 3) The Boring Company License Terms - *tentative*

### Management

- Approval
  - 1) FY26 CEO Performance KPIs
- Information
  - 1) FY25 MNAA External Audit Update

## Committee 30-day Outlook

- November 12 & 19, 2025
- Board Baggage Handling System (BHS) Tour after Committee Meetings

### Operations

- Approvals
  - 1) Construction Contract for Northeast Employee/Valet Storage Lot
  - 2) CONRAC CGMP 2 of 5 – Mass Excavation, NES Relocation)
  - 3) Design Contract for Deicing Infrastructure Improvements
  - 4) Contract for Custodial Services for Grand Lobby, Satellite Concourse & Shuttle Station
- Information
  - 1) BNA Master Plan Update – Facility Requirements
  - 2) BNA Development Update
  - 3) JWN Development Update

### Finance

- Approvals
  - 1) Future Admirals Club Reimbursable Agreement
  - 2) Cell Carrier License Agreements for Distributed Antenna System (DAS)
  - 3) The Boring Company License Terms - *tentative*
- Information
  - 1) Procurement Policy Annual Review

### Management

- TBD

## Committee 60-day Outlook

- December 10 & 17, 2025

# Items for Approval

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October 15, 2025

- CGMP 3 of 4 for Concourse A Reconstruction (Operations)

## Item for Approval

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

# CGMP 3 of 4 for Concourse A Reconstruction

**Project Description:** Component Guaranteed Maximum Price 3 (CGMP 3) scope includes civil, structure, core and shell, furnishings/finishes, MEP, interior buildout, baggage handling, IT and vertical transportation.

**Contractor:** Hensel Phelps Construction Co.

**Total Contract Cost:**

CGMP 1 \$ 32,861,879 (Preconstruction)

CGMP 2 \$109,886,525 (Enabling, Demo, Foundations, etc.)

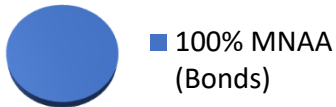
CGMP 3 **\$385,000,000 NTE (Core/shell, MEP, Finishes, Baggage)**

CGMP 4 TBD (Central Core)

Est GMP \$600,000,000

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

**Funding Source:**



**Committee Review:** Operations Committee voted 2 to 0 to recommend approval on October 8, 2025.

**Staff Recommendation:** Board of Commissioners authorize the Chair and President and CEO to the execute Component Guaranteed Maximum Price #3 (CGMP3) for not-to-exceed \$385,000,000.





- Design Contract for T/W T4 Reconstruction & T/W T5 Rehabilitation and T/W T5 Lima Reconstruction (Operations)
- Construction Contract for Murfreesboro Road/TW Romeo/Juliet Tunnel Repairs (Operations)

## Items for Approval

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

# Design Contracts for T/W T4 Reconstruction, T/W T5 Rehabilitation and T/W T5/Lima Reconstruction

**Project Description:** This project includes the design of:

- T/W T4 concrete pavement reconstruction (between T/W Lima and R/W 2C/20C), and T/W T5 asphalt and concrete rehabilitation and repairs
- T/W T5 and T/W Lima concrete pavement reconstruction.

**Contractor:** Kimley-Horn

**Design Cost:**

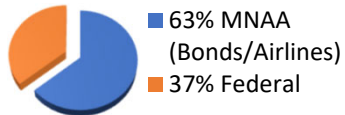
T/W T4 Recon/T5 Rehab	\$1,694,228
T/W T5/Lima Recon	<u>\$1,203,147</u>
Total:	\$2,897,375

**Schedule:**

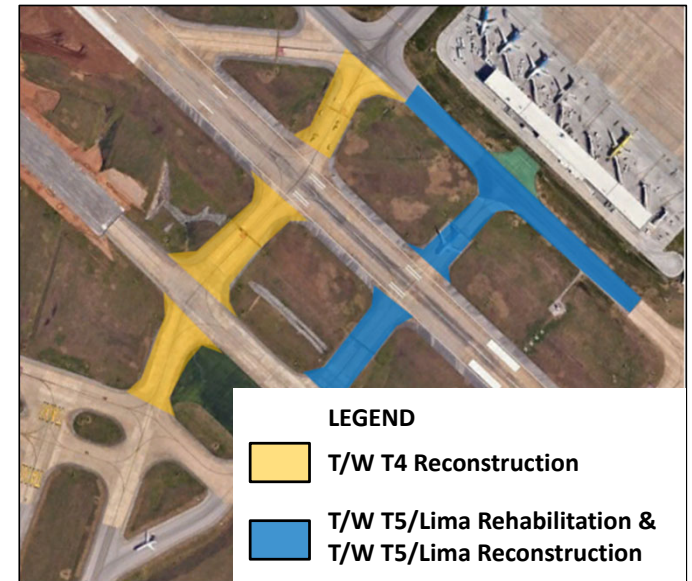
Contract Start:	October 2025
T/W T4 Recon/T5 Rehab Contract End:	October 2026
T/W T5/Lima Recon Contract End:	August 2027

**Funding Sources:**

T/W T4 Recon/T5 Rehab



T/W T5/Lima Recon



**Committee Review:** Operations Committee voted 2 to 0 to recommend approval on October 8, 2025.

**Staff Recommendation:** Board of Commissioners authorize the Chair and President & CEO to execute the proposed Design Contracts with Kimley-Horn in the amount of \$1,694,228 and \$1,203,147, total \$2,897,375.

# Construction Contract for R/W 2C/20C Tunnel & T/W Romeo/Juliet Bridge Repairs

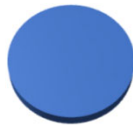
**Project Description:** This project consists of non-structural maintenance and repairs on the R/W 2C/20C Tunnel and the T/W Romeo/Juliet Bridge between R/W 2R/20L and R/W 13/31. The project includes expansion joint repairs, concrete spall repairs, and miscellaneous crack repairs.

**Contractor:** Blakley Construction Services, LLC

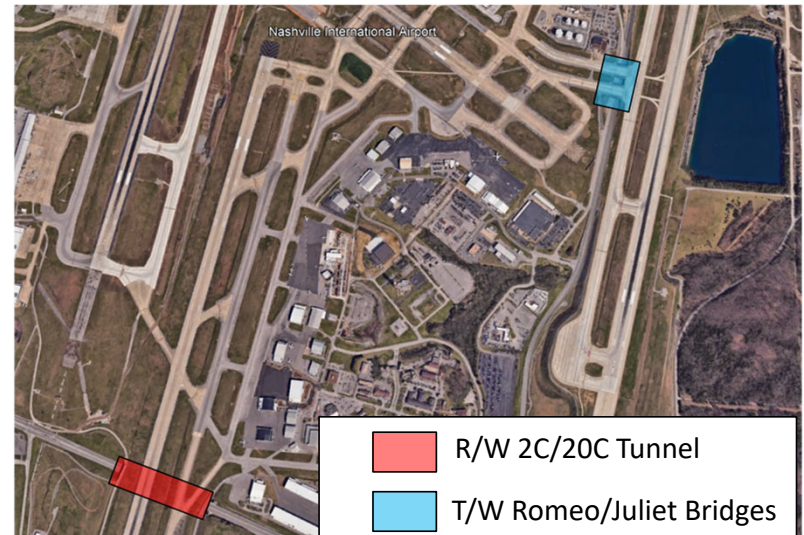
**Cost:** \$904,248

**Schedule:** Contract Start: November 2025  
Contract End: March 2026

**Funding Sources:**



■ 100% MNAA (Airline Facility Fund)



**Committee Review:** Operations Committee voted 2 to 0 to recommend approval on October 8, 2025.

**Staff Recommendation:** Board of Commissioners authorize the Chair and President & CEO to execute the proposed Construction Contract with Blakley Construction Services, LLC in an amount of \$904,248.

- Purchase of Body-Worn and In-Car Cameras  
(Finance)

## Item for Approval

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Alan Keene, C.M.

Captain, Department of Public Safety

# Purchase of Body-Worn and In-Car Cameras

**Project Description:** DPS has both dash cameras (in each patrol car) and Body-Worn Cameras (BWC) issued to each officer. The current technology in use is nearing the end of life and as a result it is time to replace/ upgrade this equipment.

**Contractor:** Motorola Solutions / WatchGuard

<b>Total Contract Cost:</b>	Year 1	\$287,576
	Year 2	\$119,137
	Year 3	\$119,137
	Year 4	\$119,137
	Year 5	\$119,137
	Total	\$764,124



**Schedule:** Implement January 2026

**Funding Sources:**



- 38% Seizure Fund (year 1)
- 62% I.T. O&M Budget (Years 2-5)

**Committee Review:** Finance Committee voted 3 to 0 to recommend approval on October 8, 2025.

- Staff Recommendation:** Staff recommends the Board of Commissioners:
- 1) Accept the proposal to implement the Motorola Solutions Body-Worn Camera option to update/replace existing BWCs and video equipment, and
  - 2) Authorize amendment to the FY26 BNA Capital Improvement Plan (CIP) for Year 1 costs of \$287,576, and
  - 3) Authorize the President & CEO to execute the purchase for \$765,000 NTE.



- 11<sup>th</sup> Amendment to Fraport Lease & Concession Agreement (Finance)

## Item for Approval

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Lisa Leyva, C.M.  
VP, Concessions

# 11<sup>th</sup> Amendment to Fraport Lease and Concession Agreement

## Background:

- MNAA has a Lease and Concession Agreement (Agreement) with Fraport Nashville, LLC to develop and operate a concessions program, including food and beverage, services, retail and vending offerings in the main terminal, with a 10-year term expiring January 31, 2029, with two 5-year extension options.

## Key Terms:

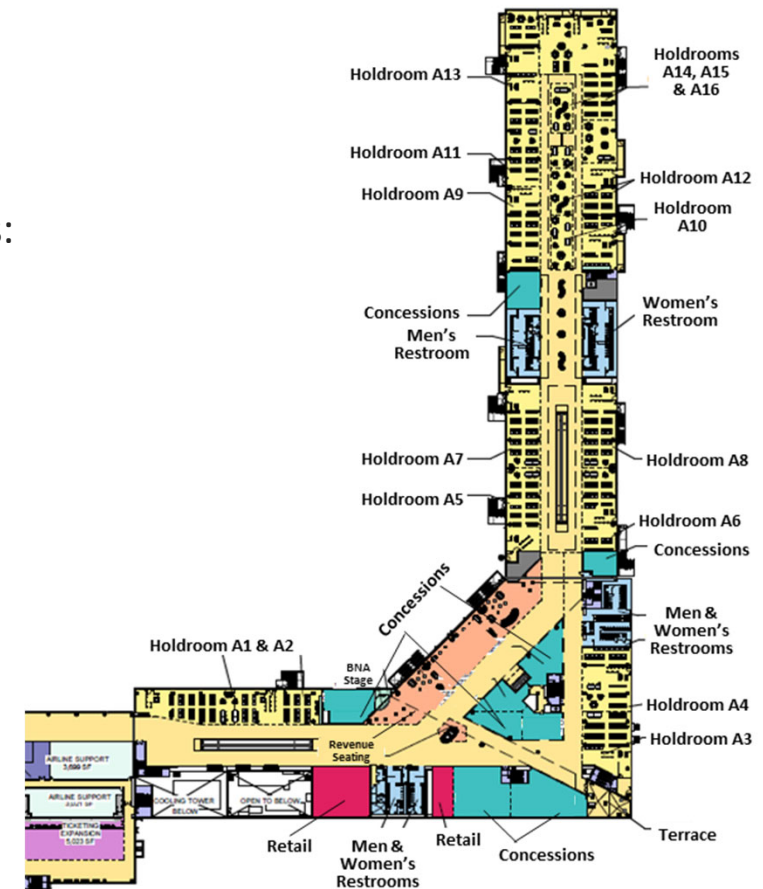
- Exercises first 5-year renewal option, extending the agreement to January 31, 2034, without a capital investment
- Gives development rights to the 8 concessions locations in the new Concourse A that are scheduled to open on July 11, 2028
- Increases revenue split to MNAA from 70% rent to 85% rent from January 1, 2029, through January 31, 2034 on the entire program
- Removes 15% limitation on ownership
- Changes area the Authority can reduce concessions locations from 50% to 20% before contractor has a termination right
- Provides two Authority voting members on the committee to select concepts/subleases
- Provides Fraport the option to replace the Letter of Credit with a Surety Bond as of April 1, 2029
- Grants 5-day cure period should Fraport fail to punctually pay rent/payments due, or fail to comply with insurance requirements
- Amends Exhibit G (locations, concepts, performance dates, contract penalties)

# 11<sup>th</sup> Amendment to Fraport Lease and Concession Agreement

**Committee Review:** Finance Committee voted 3 to 0 to recommend approval on October 8, 2025.

**Staff Recommendation:** Staff recommends the Board of Commissioners:

- Approve amending the term that requires additional capital investment to exercise the first 5-year option; and
- Approve the terms negotiated for the first 5-year option; and
- Authorize the Chair and President & CEO to execute the Eleventh Amendment to the Lease and Concession Agreement with Fraport, consistent with these terms, extending the Term of the Agreement through January 31, 2034.



- 1<sup>st</sup> Amendment to Lease Agreement between MNAA & Metro Government for Luton Center (Finance)
- 1<sup>st</sup> Amendment for Construction Term Extension and Leasehold Adjustment for HCA (Finance)
- 1<sup>st</sup> Amendment for Construction Term Extension and Leasehold Adjustment for SFA (Finance)

## Items for Approval

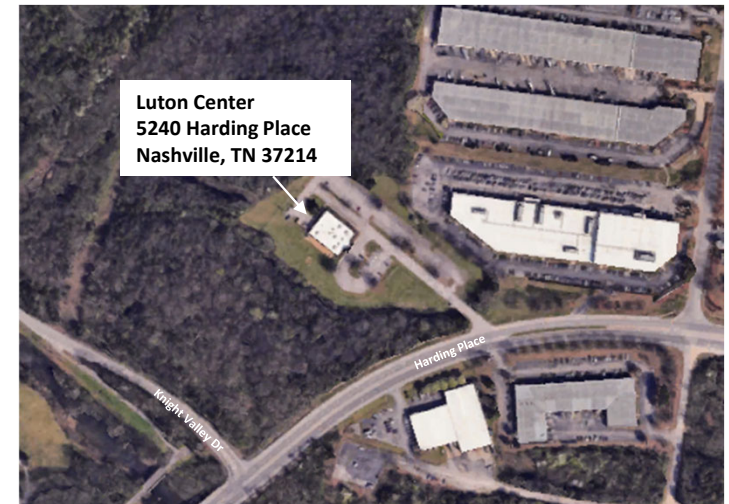
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Roman Keselman, MBA, C.M.  
AVP, Real Estate

# 1<sup>st</sup> Amendment to Lease Agreement between MNAA & Metro Government for Luton Center

## Background:

- On November 6, 2019, a lease was approved between MNAA and Metro Government by Ordinance BI2019-9 for 5240 Harding Place, Nashville, TN (Luton Center).
  - 2.76 acres, 11,100 sq ft building
  - Term: 5 years with two 1-year renewal options (7 years)
- Lessee plans to exercise the 2<sup>nd</sup> renewal option.
  - November 1, 2025 – October 31, 2026
  - \$13,578.16/month (\$162,937.92 annual)
- Lessee requested three more 1-year renewal options, and informed MNAA they are starting a search for a new facility.



## Key Terms:

- Provides three additional 1-year renewal options (10 years total), extending the term up to October 31, 2029.
- Rental rate will have a Fair Market Value adjustment in Year 8 (Renewal Year 1), and will be escalated 3% in Years 9 and 10 (Renewal Years 2 and 3), as per the terms of the lease.

**Committee Review:** Finance Committee voted 3 to 0 to recommend approval on October 8, 2025.

**Staff Recommendation:** Staff recommends the Board of Commissioners:

- 1) accept the 1<sup>st</sup> Amendment to the lease agreement between the Lessee and the Authority, granting Lessee three additional lease renewal options, and
- 2) authorize the Chair and President and CEO to execute the 1<sup>st</sup> Amendment.

## 1<sup>st</sup> Amendment to Lease Agreement between MNAA & Metro Government for Luton Center

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# 1<sup>st</sup> Amendment for Construction Term Extension & Leasehold Adjustment for HCA Management Services (HCA)

## Background:

- On December 20, 2023, the Board approved the lease terms between MNAA and HCA; executed January 15, 2024.
  - 111,792 sq. ft unimproved land, BNA Westside
  - Required HCA to complete improvements within 18 months, concluding on July 15, 2025
- On August 1, 2024, the survey was updated and determined the actual square footage of the leased premises to be 111,551 sq ft.
- Due to issues pertaining to their design and permit submissions, HCA has only begun construction in September 2024 and therefore did not have improvements complete by July 15, 2025.

## Key Terms:

- Updates leasehold to 111,551 sq. ft, effective October 1, 2025
- Grants HCA 12 months to complete all proposed construction, with contractual milestones
  - 1) Five months to complete site work
  - 2) Two months to complete hangar framing
  - 3) Five months to complete hangar interior finishes and apron work
- Milestones 1 and 2: Contract penalties of \$150/day until the contractual milestone is complete
- Milestone 3: MNAA, in its sole discretion, will exercise remedies entitled to it in the executed lease, as amended
- If the hangar is not complete after the 12-month extension, the executed lease includes the following;
  - Invest \$5M by the Construction Deadline, or pay the difference between \$5M and the amount spent, not to exceed 25% soft costs; and complete the improvements unless otherwise approved in writing by the Authority.



# 1<sup>st</sup> Amendment for Construction Term Extension & Leasehold Adjustment for HCA Management Services (HCA)

## Impact:

- Impacts fuel flowage fees and rental income due to the hangar becoming operational later than expected and the rentable square footage decreasing by 241 square feet, respectively
  - Initial 18-month construction period (January 2024 – July 2025) revenue was \$406,475
  - Year 1 of lease term (July 2025 – June 2026) revenue will be \$279,274
  - Rate will increase 3% each year except in years 10 and 20 of the initial term, upon which rent will be increased based on an appraisal
- The 12-month extension does not extend the lease term
  - Initial Term: 30 years + 18 months
  - Renewal Option: 5 years
  - Total Potential Term: 36.5 years

**Committee Review:** Finance Committee voted 3 to 0 to recommend approval on October 8, 2025



**Staff Recommendation:** Staff recommends the Board of Commissioners:

- 1) accept the 1<sup>st</sup> Amendment to the lease agreement between MNAA and HCA, adjusting the leasehold square footage and extending the Construction Term, and
- 2) authorize Chair and President and CEO to execute the 1<sup>st</sup> Amendment.

# 1<sup>st</sup> Amendment for Construction Term Extension & Leasehold Adjustment for SF Aviation (SFA)

## Background:

- On December 20, 2023, the Board approved the lease terms between MNAA and SFA; executed on January 15, 2024
  - 129,0022 sq. ft. of unimproved land, 14,092 sq. ft. easement agreement, BNA Westside
  - Required SFA to complete improvements within 18 months, concluding on July 15, 2025
- On August 1, 2024, the survey was updated and determined the actual square footage of the leased premises to be 128,590 sq. ft. and the easement to be 14,119 sq. ft.
- Due to issues pertaining to their design and permit submissions and difficulties relating to sitework and utilities, SFA has only begun construction in September 2024 and therefore did not have improvements complete by July 15, 2025.

## Key Terms:

- Updates leasehold to 128,590 sq. ft. and the easement to 14,119 sq. ft., effective October 1, 2025
- Grants SFA 12 months to complete all proposed construction, with contractual milestones
  - 1) Five months to complete site work
  - 2) Two months to complete hangar framing
  - 3) Five months to complete hangar interior finishes and apron work
- Milestones 1 & 2: Contract penalties of \$150/day until the contractual milestone is complete
- Milestone 3: MNAA, in its sole discretion, will exercise remedies entitled to it in the executed lease, as amended.
- If the hangar is not complete after the 12-month extension, the executed lease includes the following;
  - Invest \$9M by the Construction Deadline, or pay the difference between \$9M and the amount spent, not to exceed 25% soft costs & complete the improvements unless otherwise approved in writing by the Authority.

# 1<sup>st</sup> Amendment for Construction Term Extension & Leasehold Adjustment for SF Aviation (SFA)

## Impact:

- Impacts fuel flowage fees and rental income due to the hangar becoming operational later than expected and the rentable square footage decreasing by 432 sq. ft. and increasing the easement square footage by 27 sq. ft., respectively.
  - Initial 18-month construction period (January 2024 – July 2025) revenue was \$479,799
  - Year 1 of lease term (July 2025 – June 2026) revenue will be \$329,370
  - The rate will increase 3% each year except in years 10 and 20 of the initial term, upon which rent will be increased based on an appraisal
- The 12-month extension does not extend the lease term.
  - Initial Term: 30 years + 18 months
  - Renewal Option: 5 years
  - Total Potential Term: 36.5 years

**Committee Review:** Finance Committee voted 3 to 0 to recommend approval on October 8, 2025



**Staff Recommendation:** Staff recommends the Board of Commissioners:

- 1) accept the 1<sup>st</sup> Amendment to the lease agreement between MNAA and SFA, adjusting the leasehold and easement square footage and extending the Construction Term, and
- 2) authorize Chair and President and CEO to execute the 1<sup>st</sup> Amendment.

- Senior Airport Revenue Bonds, Series 2026 (Finance)
  - 2025-15 Initial Resolution
  - 2025-16 Twenty-Second Supplemental Resolution
  - 2025-17 Authorizing Resolution
  - 2025-18 Official Intent Resolution

## Items for Approval

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

# Senior Airport Revenue Bonds, Series 2026

## Background:

- MNAA has been drawing on the Note Purchase Agreement (NPA) with Bank of America, N.A. until the draws can be refinanced with long-term revenue bonds – expected early 2026.
- Bond Financing Team has been meeting to determine debt security and debt structure as well as prepare the feasibility report, rating agency presentations, and a Preliminary Official Statement.

Bond Team	
Municipal Advisor	PFM Financial Advisors LLC
Feasibility Consultant	Landrum & Brown
Senior Underwriter (U/W)	BofA Securities, Inc.
Co-Managing U/W	FHN Financial Capital Market; Jeffries; J.P. Morgan Securities; Loop Capital; Samuel A. Ramirez & Co.; Siebert, Williams, & Shank
Bond Counsel	Hawkins Delafield & Wood LLP
Disclosure Counsel	Kutak Rock LLP
Issuer's Counsel	Adams and Reese LLP
Underwriters' Counsel	Squire Patton Boggs LLP



## Senior Airport Revenue Bonds, Series 2026

- 2026 Bonds are planned to be issued as fixed rate bonds, on the Senior Lien, level debt service structure, with a final maturity date of 2056 (30-year term)
- Alternate amortization structures being considered to maintain flexibility:
  - 1) Final maturity of up to 35 years
  - 2) Debt service that is not substantially level or declining (“wrap” around outstanding debt service)
  - 3) Deferring initial principal payment
- Submitted Plan of Balloon Indebtedness to Office of the Comptroller of the Treasury for the alternate structures on September 12, 2025
- State approved the Plan on September 22, 2025

# Senior Airport Revenue Bonds, Series 2026

## Plan of Refunding:

- The Bond team has identified the opportunity to refund the Authority's outstanding 2015AB Bonds (~ \$166M)
- Aggregate Present Value Savings is \$6.7M-\$6.9M, or 4.06%-4.18% of Refunded Par Amount
- If savings remains economical, the refunding will be part of the 2026 issuance
- On 9/12/25, MNAA and PFM submitted a Plan of Refunding to the Office of the Comptroller of the Treasury. On 9/23/25, MNAA received the letter acknowledging receipt of the Plan.
- The refunding is not part of the Balloon Indebtedness, as the average life of the debt will not be extended

# Senior Airport Revenue Bonds, Series 2026

## Total Authorization - \$2.17 billion

### I. Debt Authorization – Not to Exceed:

- Authorize the issuance of not to exceed \$1.77 billion Series 2026 Bonds:

Project Fund Deposit and NPA Paydown	\$	1,000,000,000
Debt Service Reserve Deposit		120,000,000
Capitalized Interest		130,000,000
Cost of Issuance (COI)		6,000,000
Total Anticipated Bond Proceeds		1,256,000,000
Allowance for Potential Bond Upsizing		244,000,000
Total Bond Proceeds with Upsizing		1,500,000,000
Potential to use Bond Funds at JWN		100,000,000
Refinancing of 2015AB Bonds + COI		170,000,000
Not-to-Exceed Amount	\$	1,770,000,000

### II. Note Purchase Agreement (NPA) Reauthorization:

- Authorize issuance of an additional \$400 million borrowing under the NPA with Bank of America

## Senior Airport Revenue Bonds, Series 2026

There are four resolutions related to the authorization of the issuance of the Series 2026 Bonds:

- MNAA Resolution No. 2025-15, Initial Resolution pertaining to the issuance of long-term revenue bonds (\$1.77 billion) and additional issuance under the NPA (\$400 million) to finance a portion of the Authority's capital improvement program.
- MNAA Resolution No. 2025-16, Twenty-Second Supplemental Resolution, authorizes the issuance of not to exceed \$1.77 billion of senior airport revenue bonds, Series 2026, and setting forth the parameters for the issuance of such Series 2026 Bonds, and authorizing the execution and delivery of preliminary and final official statements and a bond purchase agreement between the Authority and the underwriters in connection with the sale.
- MNAA Resolution No. 2025-17, Authorizing Resolution, pertaining to the NPA to finance a portion of the Authority's capital improvement program up to \$400 million.
- MNAA Resolution No. 2025-18, Official Intent Resolution, pertaining to an issuance of senior airport revenue bonds to finance a portion of the cost of the Authority's capital improvement program (\$2.17 billion) and directing the Authority to publish a notice of public hearing to conduct such hearing in compliance with the United States Internal Revenue Code.



**Staff Recommendation:**

Staff requests the Board of Commissioners approve the following resolutions:

- 1) MNAA Resolution No. 2025-15, Initial Resolution
- 2) MNAA Resolution No. 2025-16, Twenty-Second Supplemental Resolution
- 3) MNAA Resolution No. 2025-17, Authorizing Resolution
- 4) MNAA Resolution No. 2025-18, Official Intent Resolution

## Senior Airport Revenue Bonds, Series 2026

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- Finance Committee voted 3 to 0 to recommend approval of the four resolutions



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

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Meeting Adjourned

# Staff Reports

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October 15, 2025

Provided for Information Only

# Operations Report

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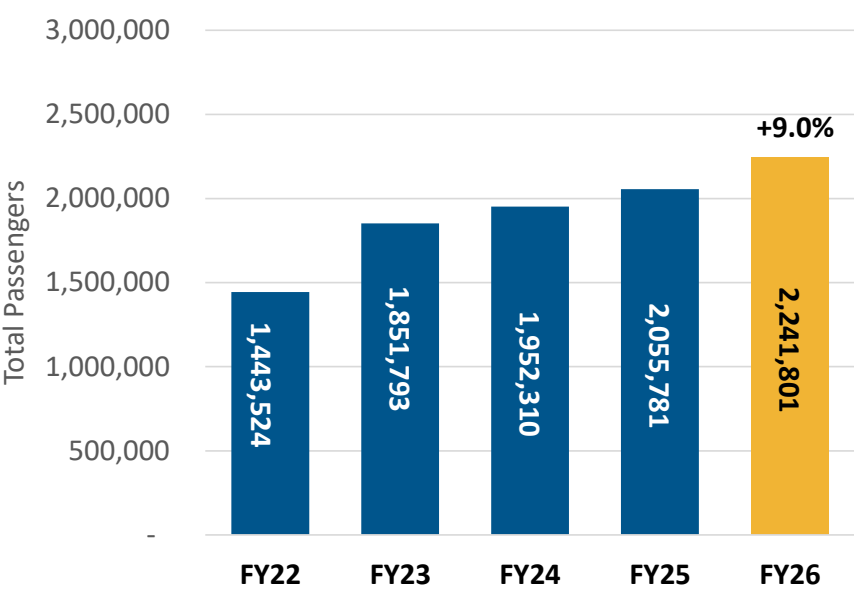
Adam Floyd, C.M.

EVP, Chief Operating Officer

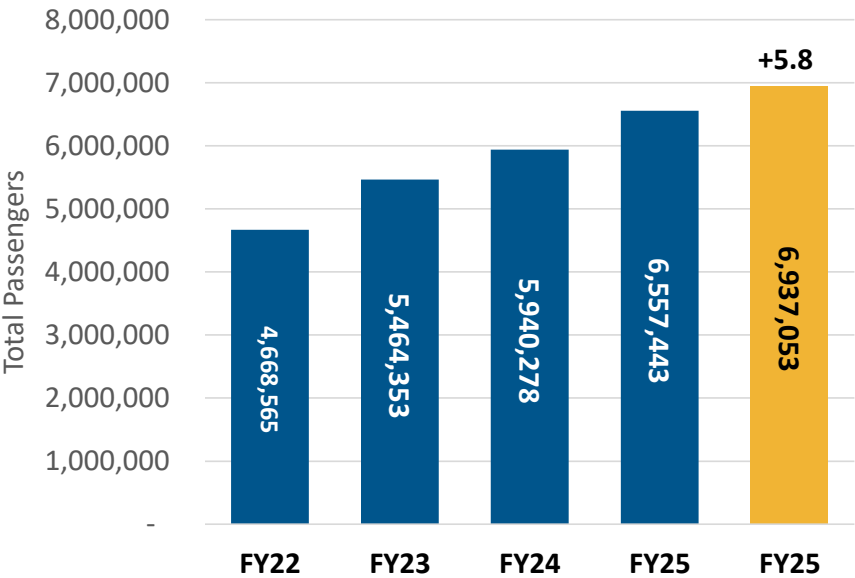


# BNA Total Passengers

September

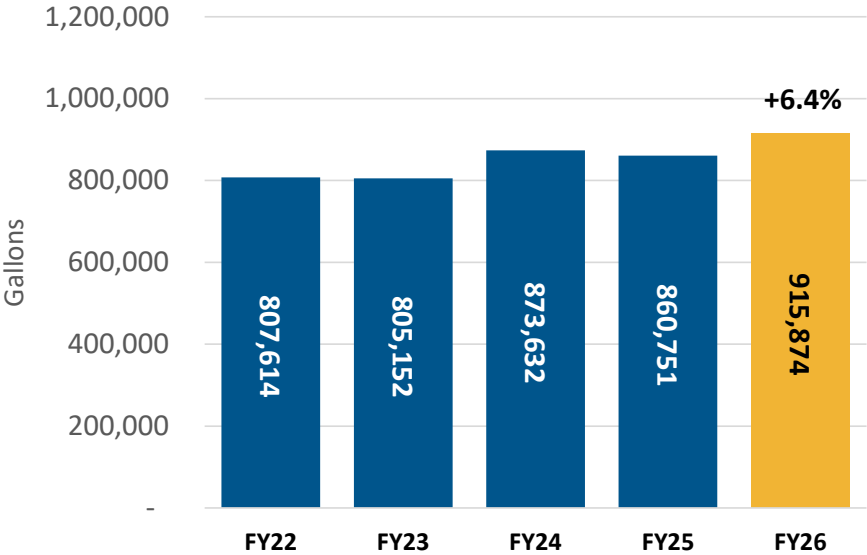


September FYTD

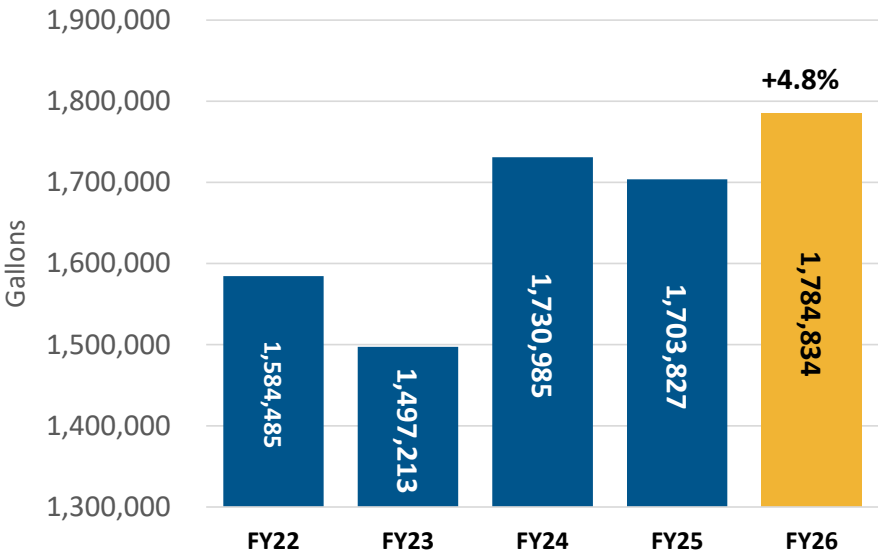


# BNA Fuel Sales (General Aviation)

August



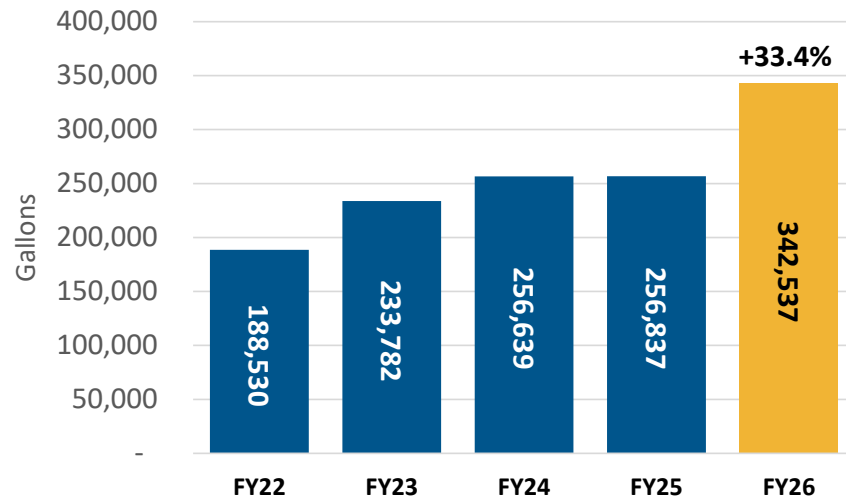
August FYTD



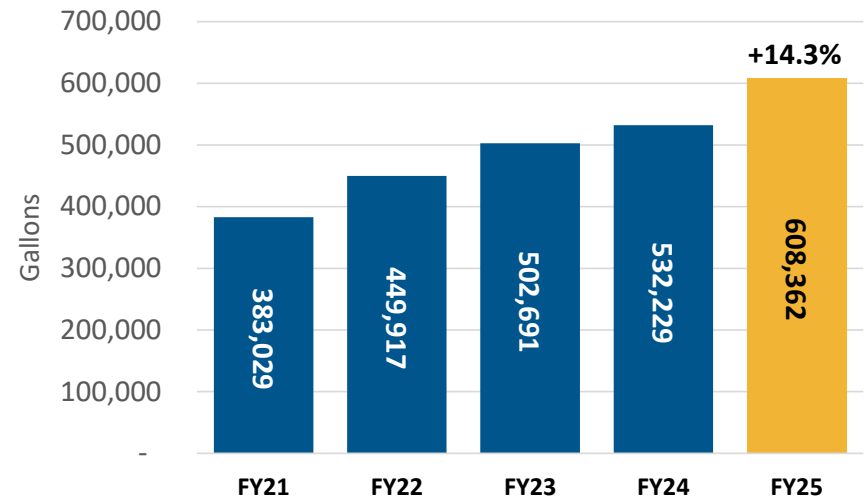
September data not available until after Board Meeting, October 15, 2025

# JWN Fuel Sales

## August



## August FYTD



September data not available until after Board Meeting, October 15, 2025

# 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: September 2025

Project Name	Current Budget	Estimate at Completion (EAC)	Budget Variance	Project Contingency: Original/Balance
VISION PROJECTS	\$ 1,215,556,009	\$ 1,214,251,354	\$ 1,304,655	\$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	\$ 88,420,593	\$ 88,420,593	\$ -	\$2,700,000 / \$0
Terminal Lobby & IAF	\$ 480,436,795	\$ 479,132,140	\$ 1,304,655	\$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 / \$750,258
ART	\$ 5,112,550	\$ 5,112,550	\$ -	
PROGRAM CONTINGENCY	\$ 21,949,088	\$ 23,253,743	\$ (1,304,655)	
Total	\$ 1,305,008,000	\$ 1,305,008,000	\$ -	\$122,698,987 / \$750,258

**Total Contingency Remaining = \$23.3M program + \$750K project ~ \$24M**



# Vision 2.0 Program Budget Update: September 2025

Project Name	Current Budget	Estimate at Completion (EAC)	Budget Variance	Project Contingency: Original/Balance
VISION 2.0 PROJECTS	\$ 229,500,000	\$ 197,373,788	\$ 32,126,213	\$12,392,941 / \$0
Satellite Concourse	\$ 134,500,000	\$ 128,444,328	\$ 6,055,673	\$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	\$ 30,955,731	\$ 18,044,269	\$2,000,000 / \$0
Concourse A Ramp Paving	\$ 31,000,000	\$ 22,973,729	\$ 8,026,271	\$1,440,000 / \$0
PROGRAM CONTINGENCY	\$ -	\$ 32,126,212	\$ (32,126,212)	
Total	\$ 229,500,000	\$ 229,500,000	\$ -	\$12,392,941 / \$0

**Total Contingency Remaining = \$32.1M program + \$0M project ~ \$32M**

# New Horizon I Program Budget Update: September 2025

Project Name	Current Budget	Estimate at Completion (EAC)	Budget Variance	Project Contingency: Original/Balance
New Horizon I Projects (Airside)	\$ 1,589,100,000	\$ 1,568,357,132	\$ 20,742,868	\$140,350,615 / \$86,835,837
Baggage Handling System Improvements	\$ 243,000,000	\$ 243,000,000	\$ -	\$22,090,909 / \$4,417,525
Concourse D Extension	\$ 247,000,000	\$ 226,257,131	\$ 20,742,869	\$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 / \$4,478,856
ART	\$ 4,000,000	\$ 4,000,000	\$ -	
PROGRAM CONTINGENCY	\$ 26,900,000	\$ 26,900,000	\$ -	
Total	\$ 1,620,000,000	\$ 1,599,257,131	\$ 20,742,868	\$140,350,615 / \$86,835,837

**Total Contingency Remaining = \$26.9M program + \$86.8M project ~ \$113.7M**

# New Horizon II Program Budget Update: September

To be Updated

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

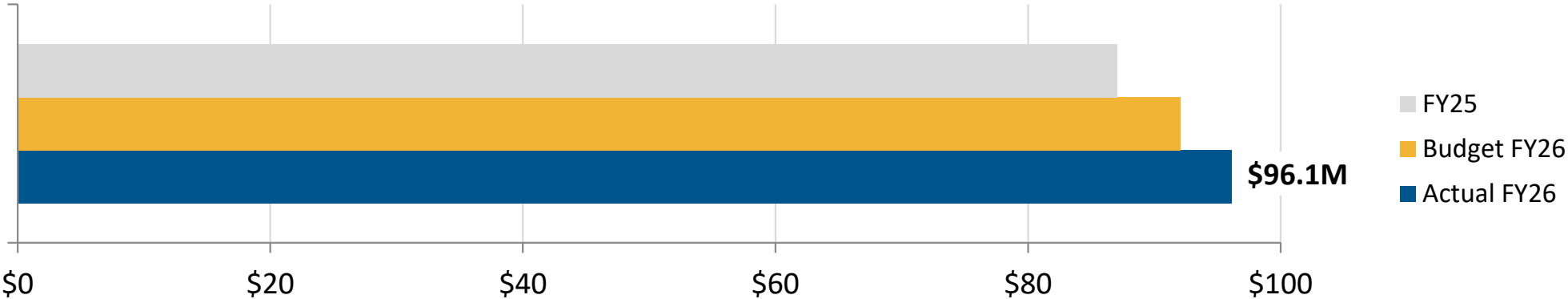
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Marge Basrai, CPA, CGMA, C.M.

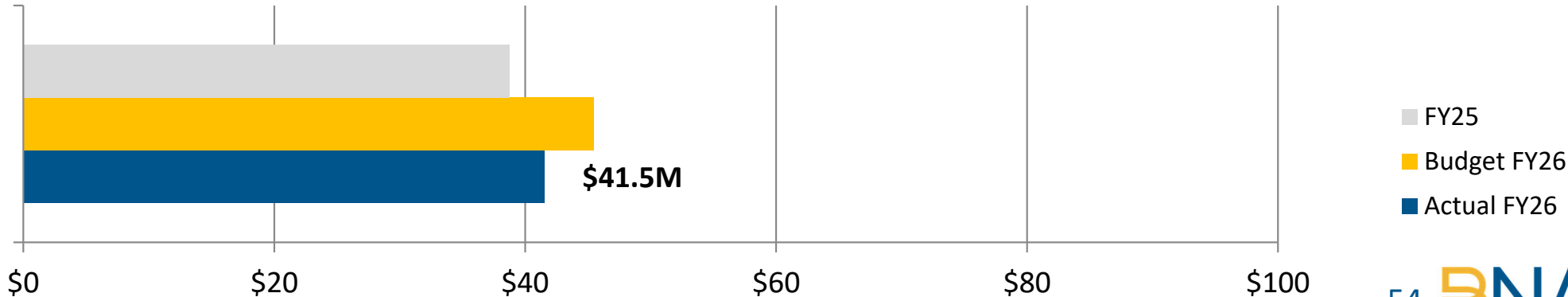
EVP, Chief Financial Officer

# BNA – Revenues and Expenses YTD September 2025

Operating Revenues (\$ millions)

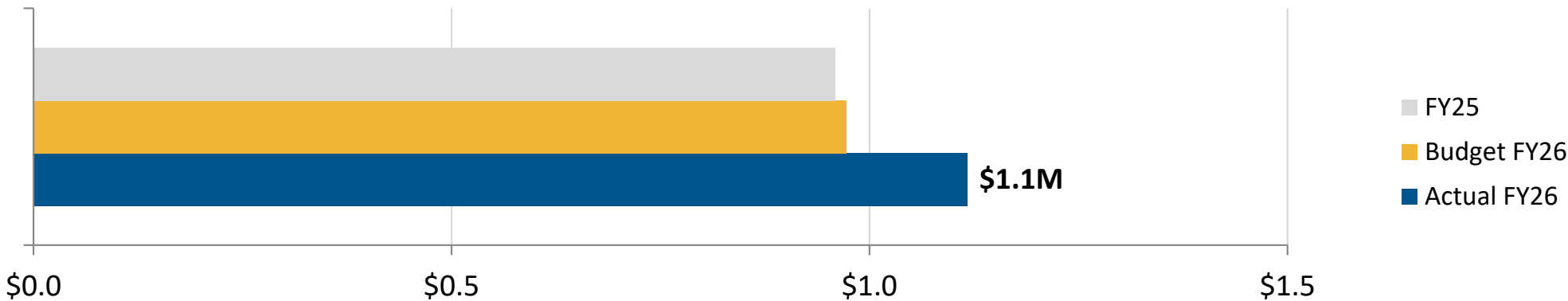


Operating Expenses (\$ millions)

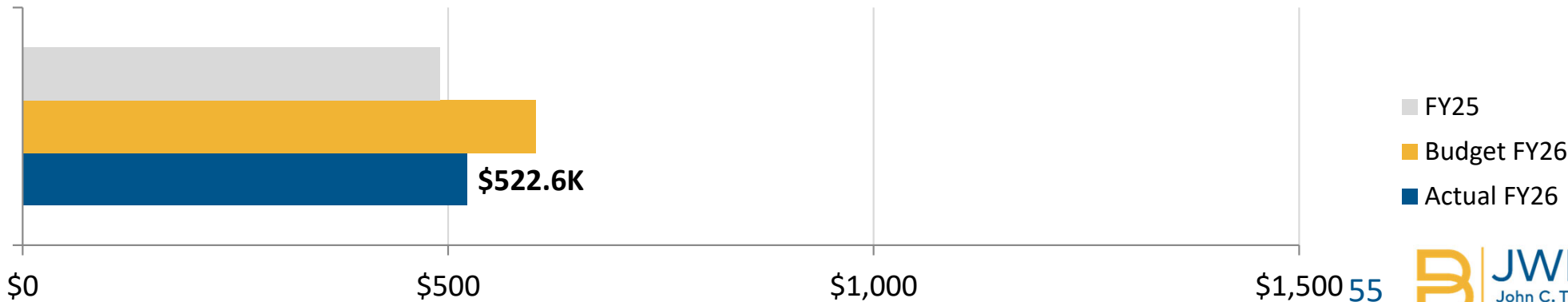


# JWN – Revenues and Expenses YTD September 2025

Operating Revenues (\$ millions)



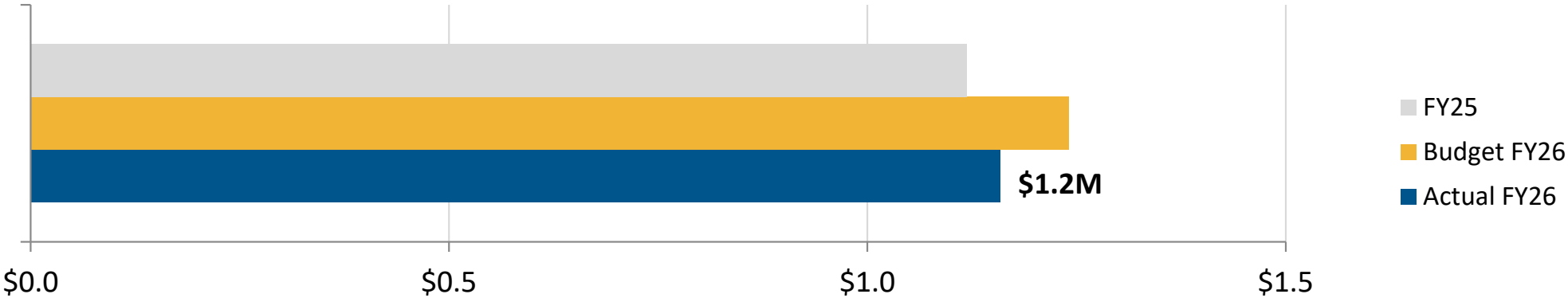
Operating Expenses (\$ thousands)



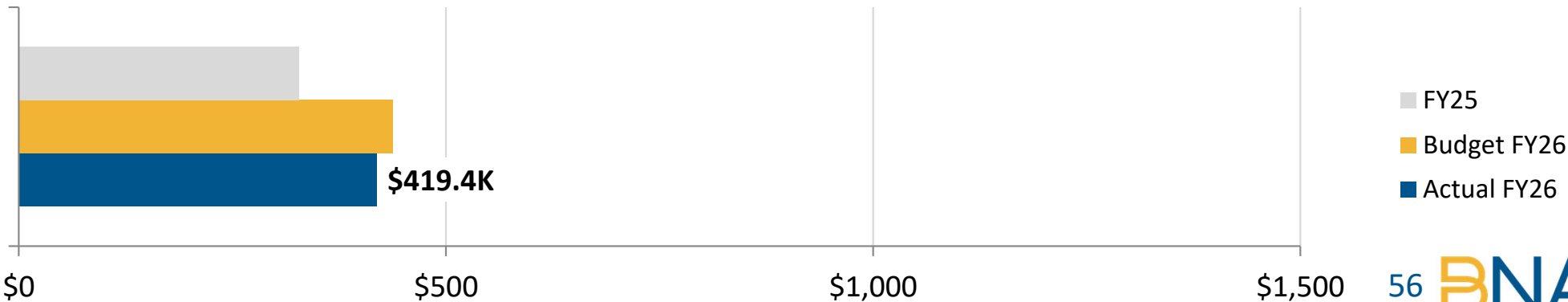


# MPC – Revenues and Expenses YTD September 2025

Operating Revenues (\$ millions)



Operating Expenses (\$ thousands)



# Commercial Development Report

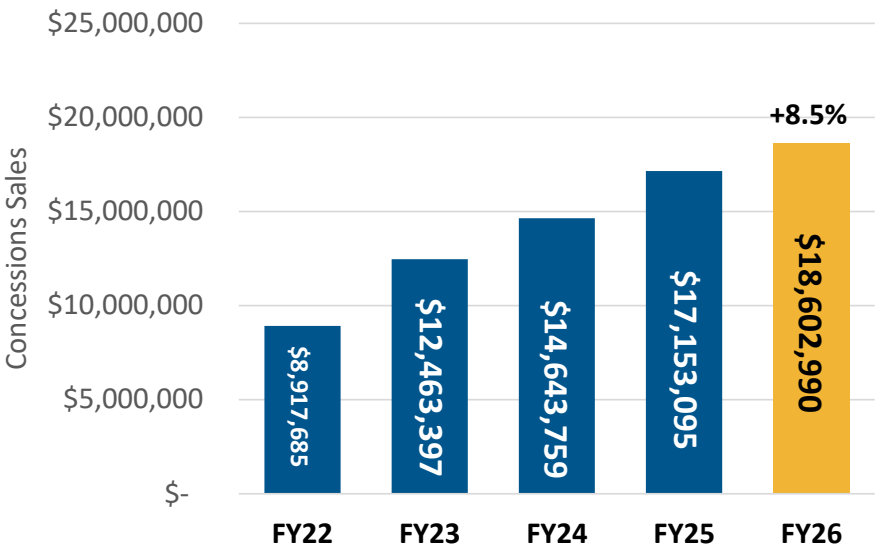
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Eric Johnson, CCIM, C.M.

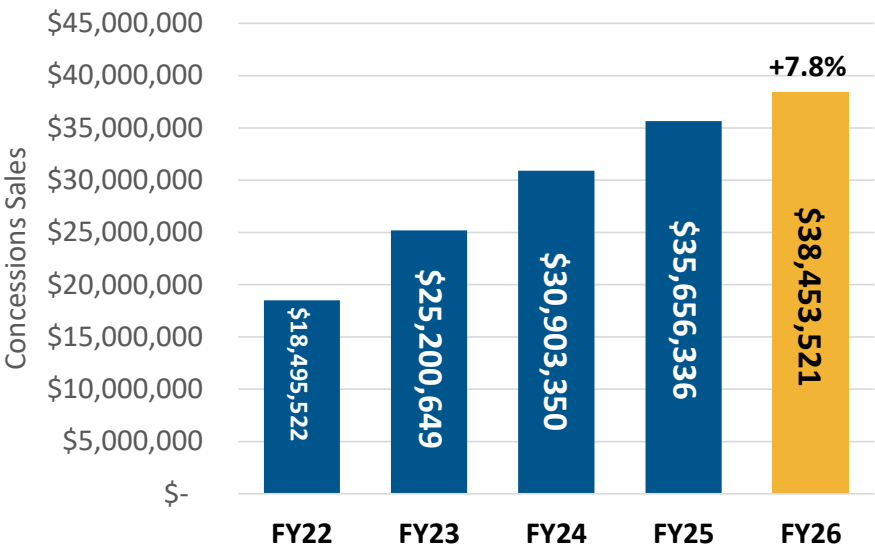
EVP, Chief Revenue Officer

# Concession Sales

August



August FYTD



Sales per Enplaned Passenger

August 2024: \$16.12

August 2025: \$16.39

*\*Includes Fraport & Paradies*

September data not available until after Board Meeting, October 15, 2025