



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

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November 19, 2025

# Call to Order

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November 19, 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, November 17, 2025, 1:00 pm

# Approval of Minutes

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Joint Meeting of the MNAA Board of Commissioners and MPC Board of Directors  
October 15, 2025

# Vice Chair's Report

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Jimmy Granbery

Board Vice Chair



# President's Report

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Douglas E. Kreulen, A.A.E.

President and CEO



# Welcome, Zachary D. Blair

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- October 20, 2025
- AVP, Associate Authority Counsel

# BNA recognized with Nashville Area Hispanic Chamber's Strategic Business & Community Partner Award

- October 21, 2025



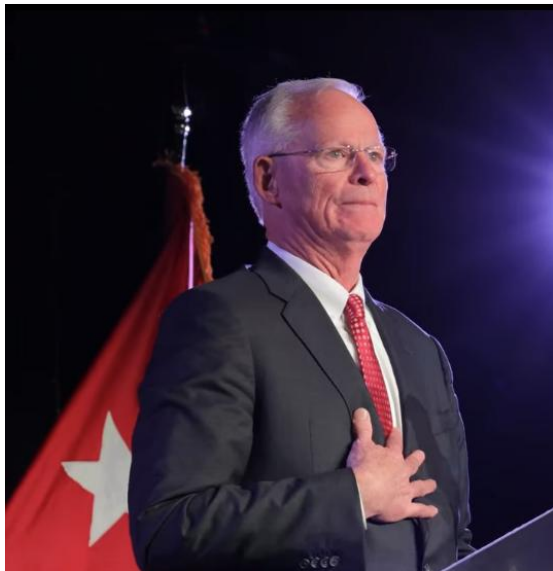




Alyssa Kontos; Madison Tinkel, United Way; Erin Thomas; Peter Atkins, United Way

# 2025 Metro Makes a Difference United Way Campaign

- August 25 - October 31, 2025
- Employees raised a record-setting \$55,502.56, making a meaningful impact to the community we serve



# MTSU Charlie & Hazel Daniels Veterans & Military Family Center 10<sup>th</sup> Anniversary

- November 3, 2025





**Sergeant Page, Sergeant Redifer, Seargent Kimbro, Officer Murphy**



# Nashville Veteran's Day Parade

- November 11, 2025
- Department of Public Safety (DPS) Honor Guard





# Upgraded Points ranks BNA #2 of 50 Best US Airports for a Boozy Layover

- November 11, 2025
- Travel Pulse Newsletter by Northstar
  - Based on 3 equally weighted factors:
    - Concentration of bars & restaurants serving alcohol per sq mi
    - Accessibility of bars & restaurants serving alcohol per 10,000 daily passengers
    - Quality of alcohol-serving venues
  - Top 3 Ranked Airports
    - Boston (BOS) – 75.1
    - Nashville (BNA) – 72.4
    - Kansas City (MCI) – 68.6





# Avelo Airlines Launches Service to Concord, NC

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- November 12, 2025
- Service to Concord-Padgett Regional Airport (USA) begins February 12, 2026
  - 4 flights per week
  - Monday, Thursday, Friday & Sunday
  - Fares start at \$35



# Baggage Handling System Tour

- November 12, 2025



# DPS & ACC Earn CALEA Reaccreditation

- November 15, 2025
- Commission on Accreditation for Law Enforcement Agencies (CALEA)

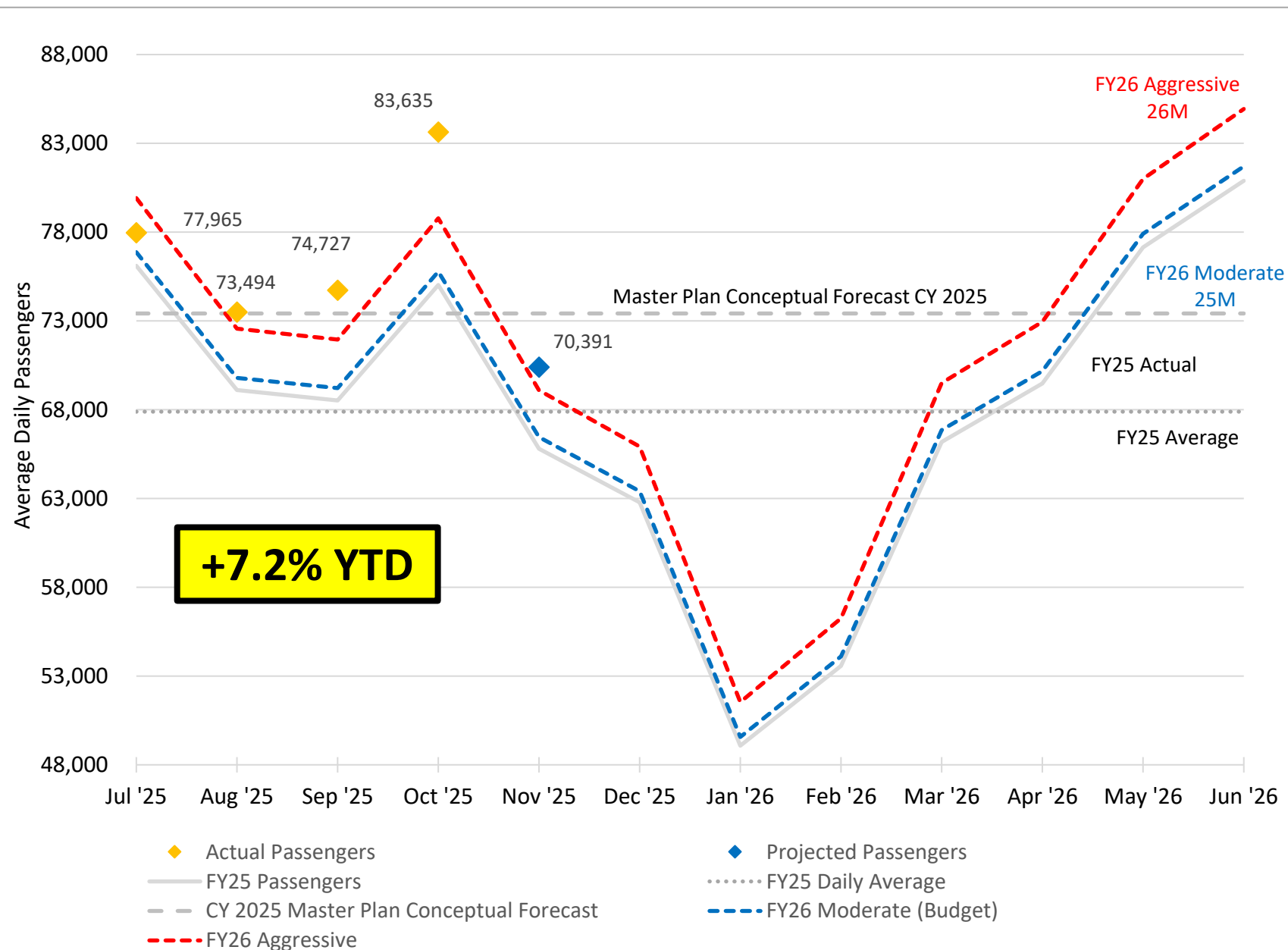


**Department of Public Safety (DPS) – 10<sup>th</sup> Award**  
Craig Hartley, CALEA; Captain Chris Shuff; Anna Frank;  
Colonel Matthew Packard, CALEA



**Airport Communications Center (ACC) – 7<sup>th</sup> Award**  
Craig Hartley, CALEA; Anna Frank; Jeff Wooden;  
Christina Chavez; Captain Chris Shuff; Colonel  
Matthew Packard, CALEA

# FY26 BNA Passenger Forecast



- FY26 Forecast
  - 1% / 3% / 5%
  - 20% Transfer
- October Actuals
  - 2,592,695 passengers
  - 11.5% over FY25
  - +132K O&D
  - +135K Transfer
- November FY26 Projection
  - 2.1M passengers
  - 7% over FY25 – Nov
  - 7% over FY25 – Nov FYTD

November projections based on TSA data through November 17, 2025





# 2025 Fall Break Recap

## Nashville International Airport

- 13,804 commercial flights
- ~ 8,000 more passengers per day than in 2024 fall break
- October 2025 set new record
  - 2,592,695 passengers
  - 11.5% over FY25

## John C. Tune Airport

- 13.5% over 2024 fall break jet operations
- October 2025 set new record
  - 1,954 business jet operations
  - 389,942 gallons fuel sales



## Operations

- Approvals
  - 1) Construction Contract for Northeast Employee/Valet Storage Lot
  - 2) CONRAC/Garage/TARI CGMP 2 of 5 (Mass Excavation, NES Relocation)
  - 3) Design Contract for Deicing Infrastructure Improvements
  - 4) Construction Contract to TARI Ph 3.1 (change order)
  - 5) OCIP and Builder's Risk Policies for CONRAC, Public Garage & TARI 3.2
  - 6) Contract for Low Voltage Services (on-call)
  - 7) Contracts for Airfield Markings, Rubber & Marking Removal Services (on-call)
  - 8) Extension of Contract for Custodial Services for Grand Lobby, Satellite Concourse & Shuttle Station
  - 9) Arts at the Airport Foundation Board Member Reappointments
- Information
  - 1) BNA Master Plan Update – Facility Requirements
  - 2) BNA & JWN Development Updates

## Finance

- Approvals - None
- Information
  - 1) The Boring Company Lease Terms - *tentative*

## Management - TBD

# Committee 30-day Outlook

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- December 10 & 17, 2025

## Operations

- Approvals
  - 1) Concourse A CGMP 4 of 4 - *tentative*
  - 2) CONRAC/Garage/TARI CGMP 3 of 5 - Enabling/Clear Footprint - *tentative*
  - 3) Contract for Engineering Professional Services (on-call)
- Information
  - 1) New Horizon I & II Program Update
  - 2) BNA & JWN Development Updates

## Finance

- Approvals
  - 1) Contract for PFMAM Financial Services
  - 2) Future Admirals Club Reimbursable Agreement
  - 3) The Boring Company License Terms - *tentative*
- Information - None

## Management

- 1) Small Business Program (SBP) Update

# Committee 60-day Outlook

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- January 21, 2025
- NOTE: Committee & Board on same day

# President's Report 2.0

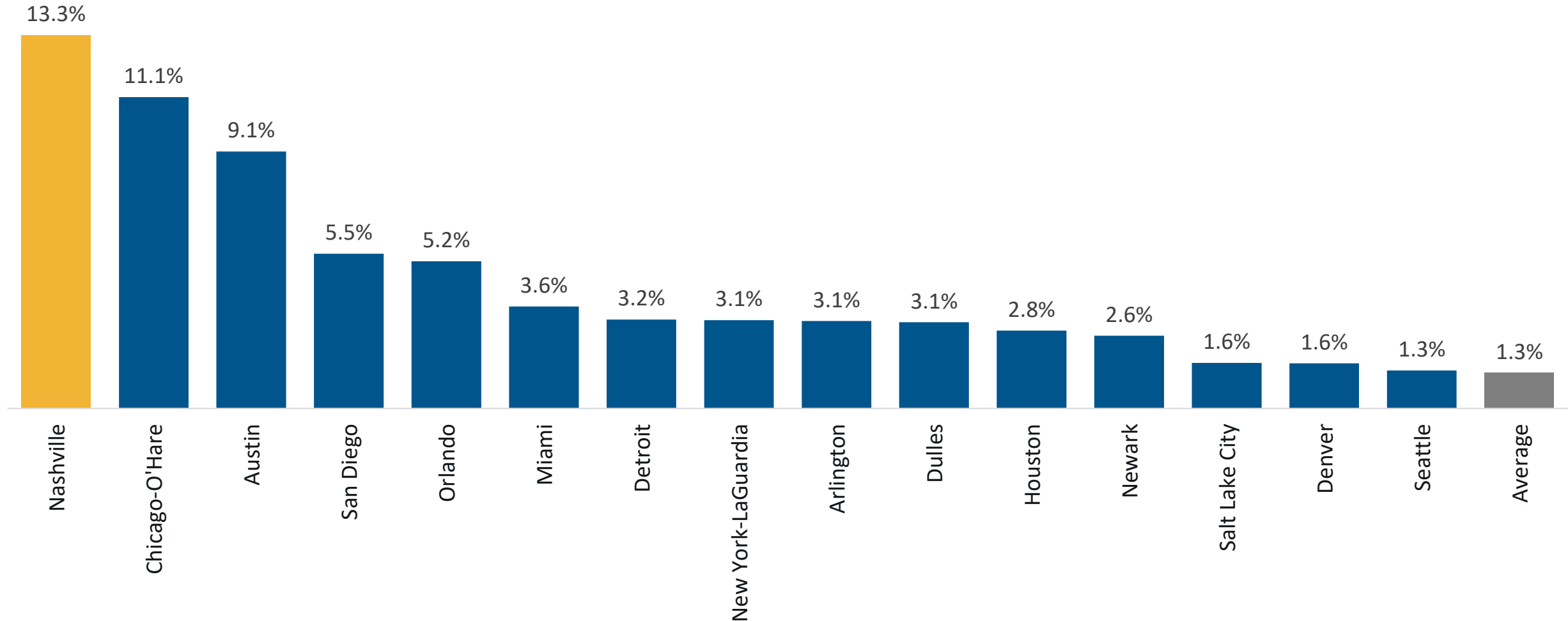
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Douglas E. Kreulen, A.A.E.

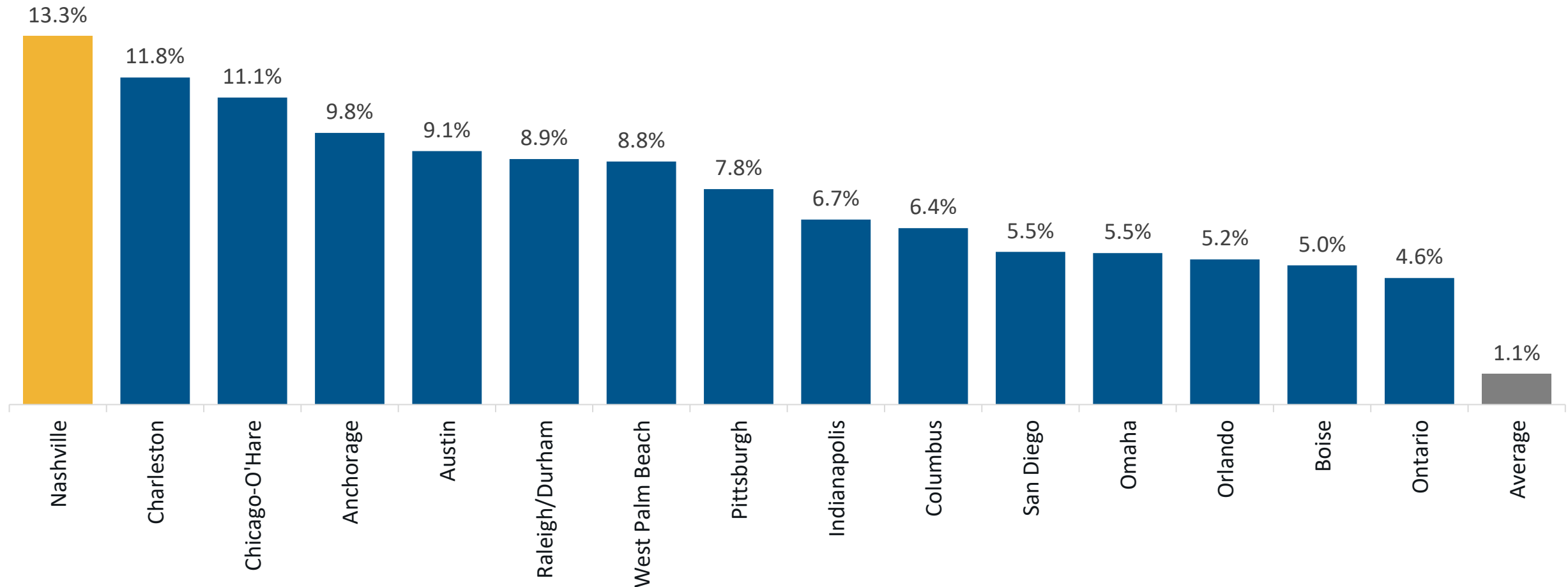
President and CEO



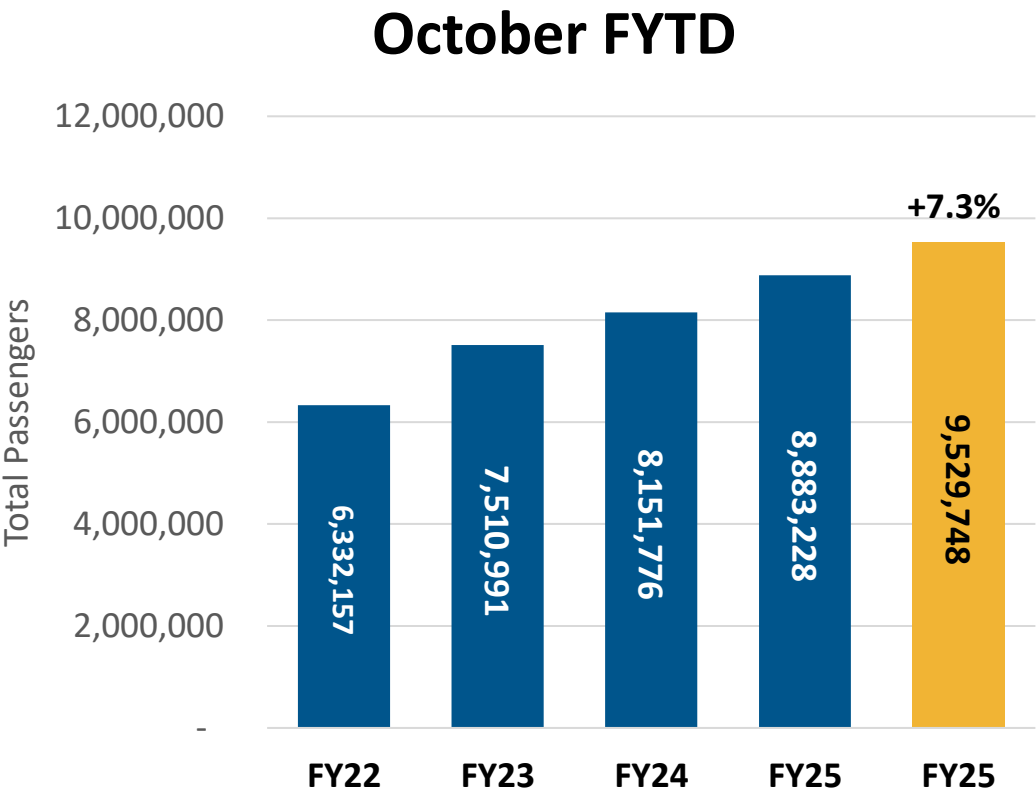
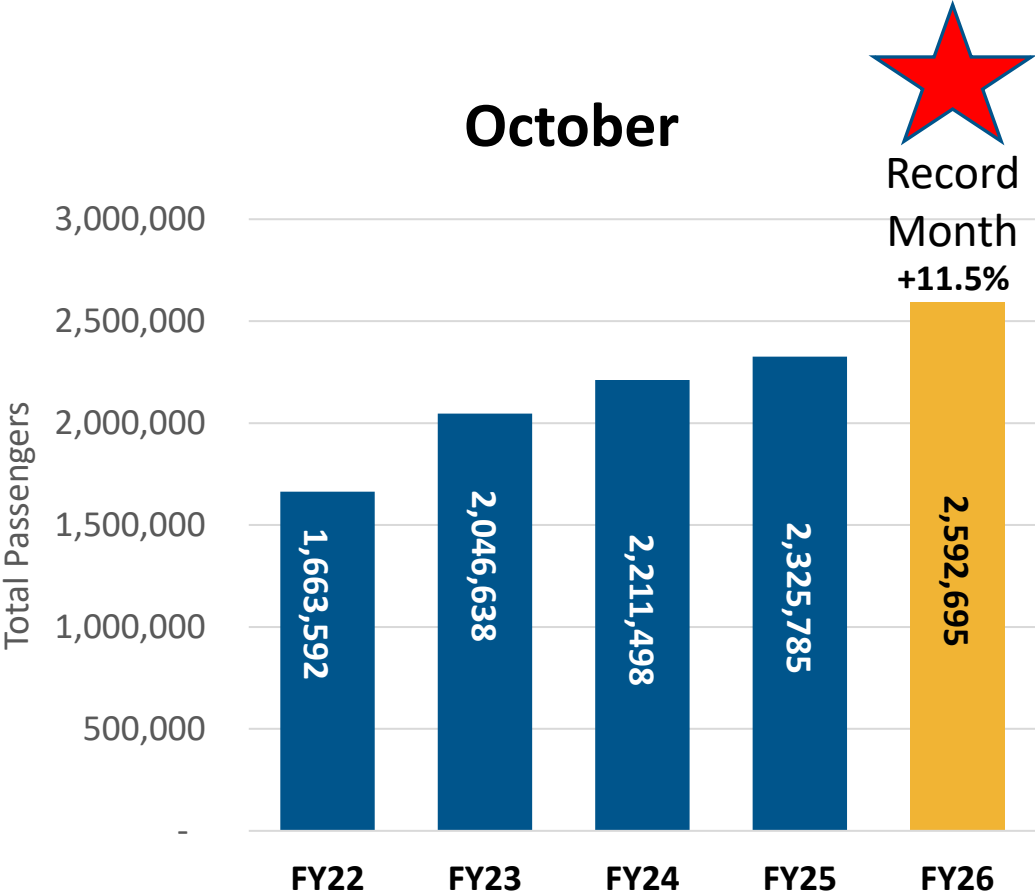
# Top 15 Growth by Seat Capacity Among Large U.S. Airports 4Q 2024 vs 4Q 2025



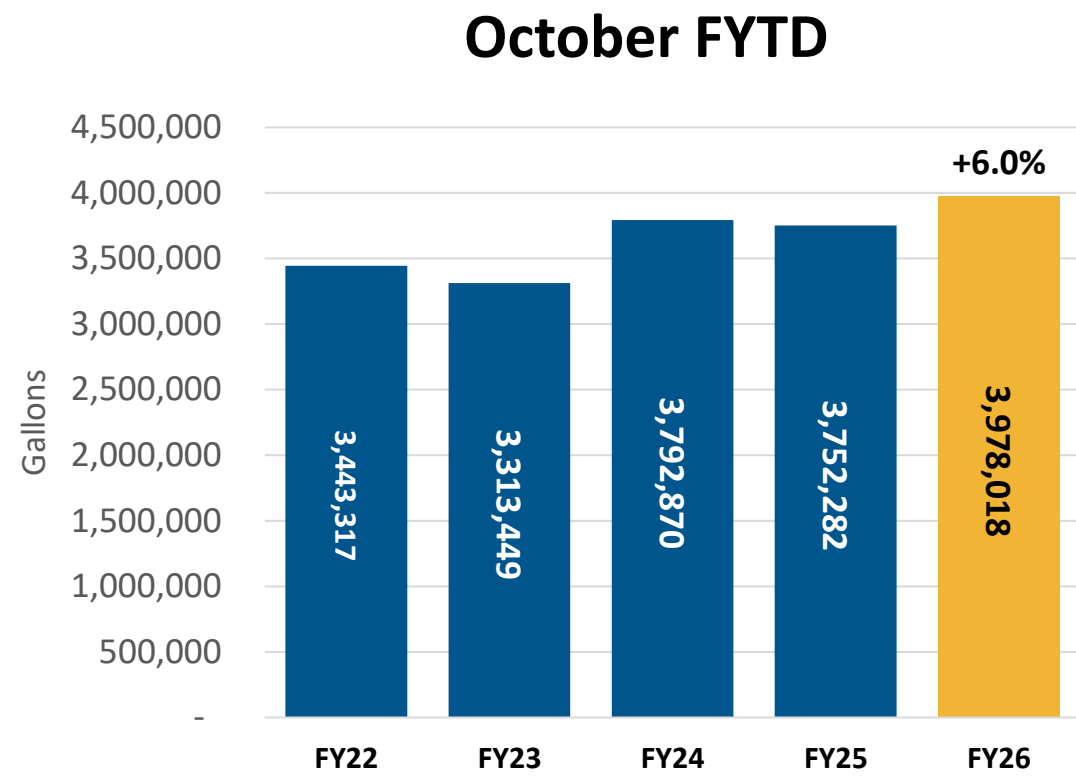
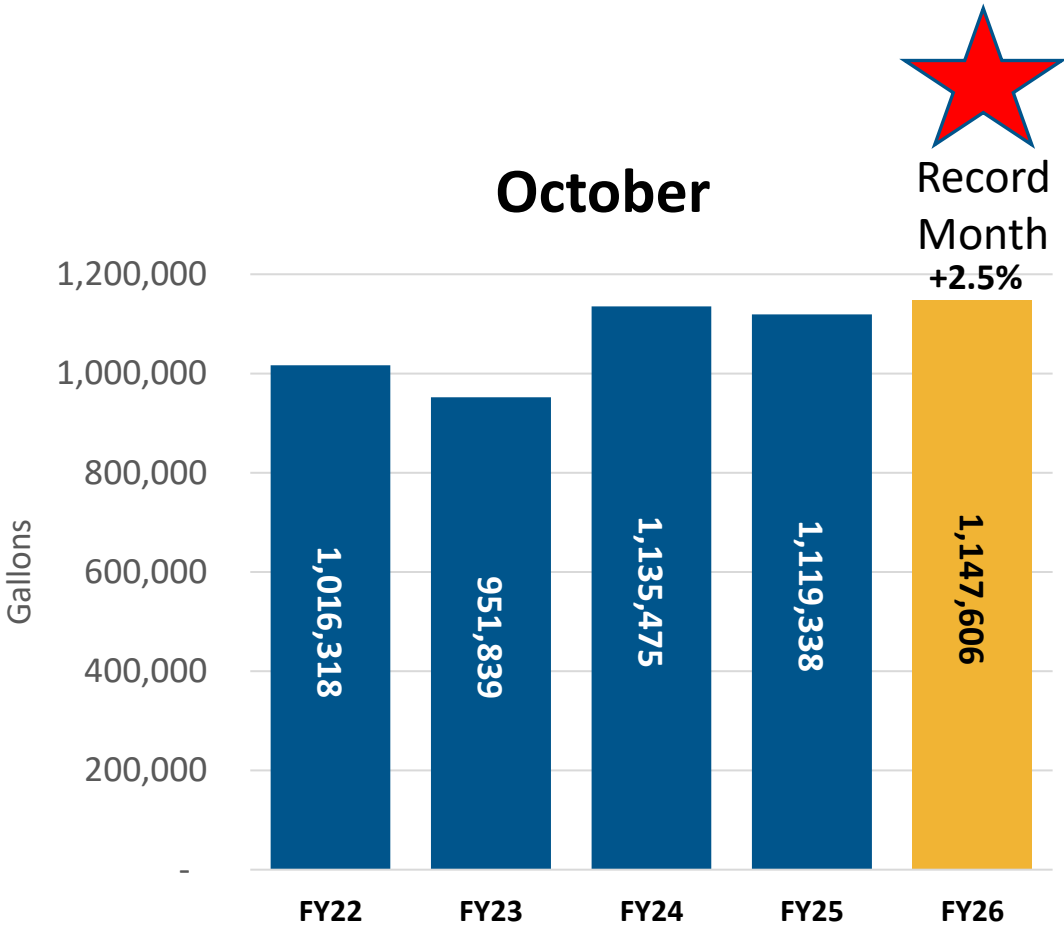
# Top 15 Growth by Seat Capacity Among Large and Medium U.S. Airports 4Q 2024 vs 4Q 2025



# BNA Total Passengers

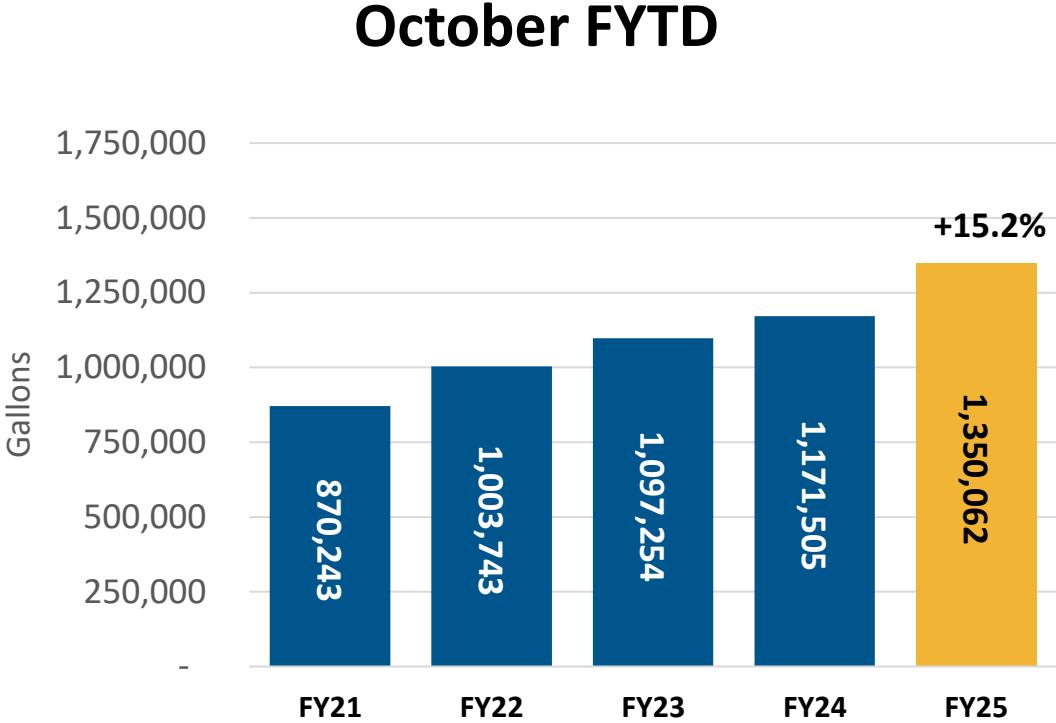
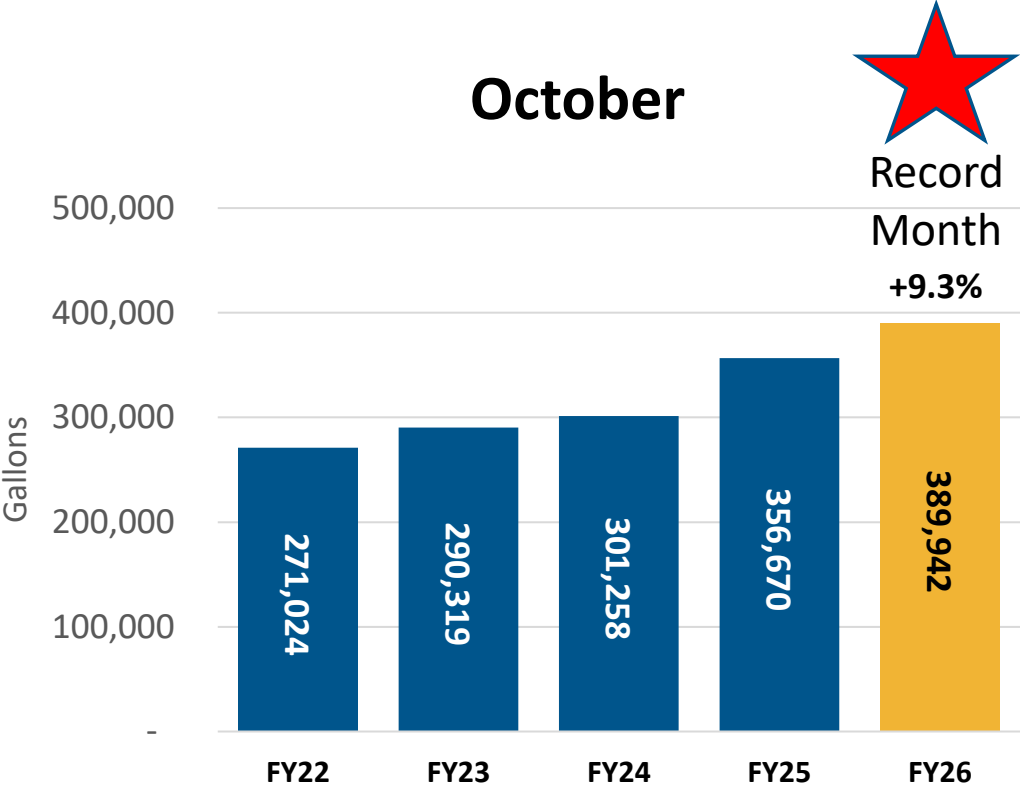


# BNA Fuel Sales (General Aviation)

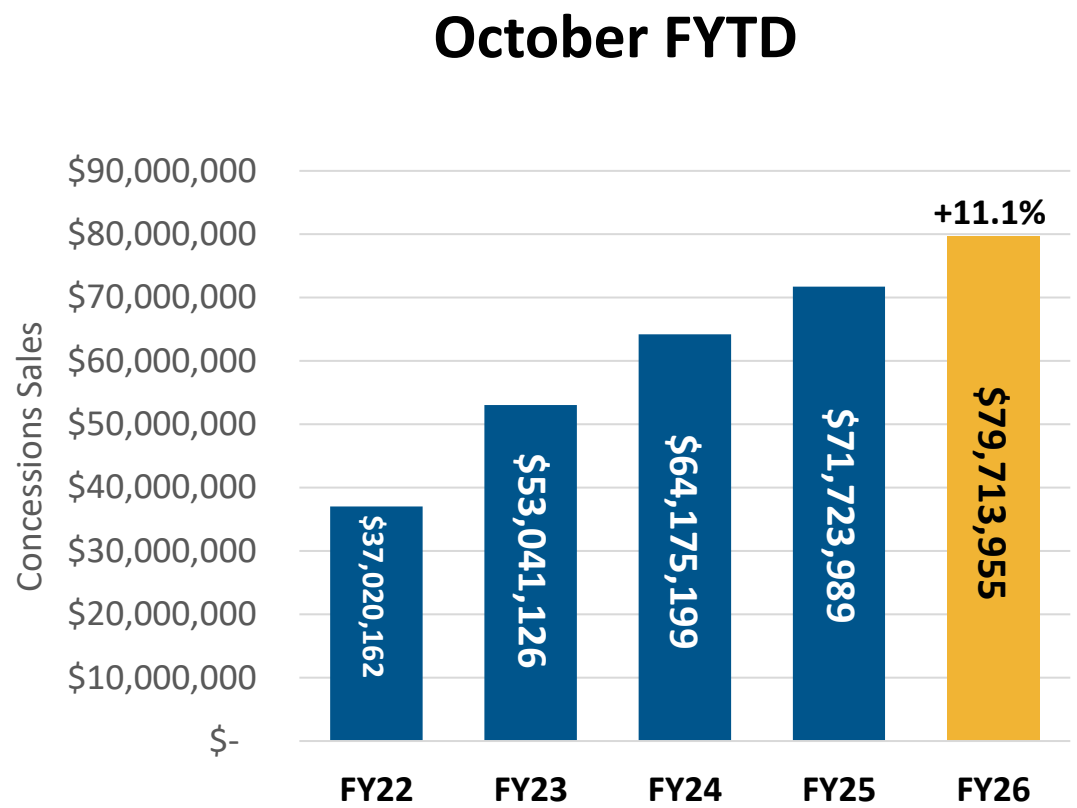
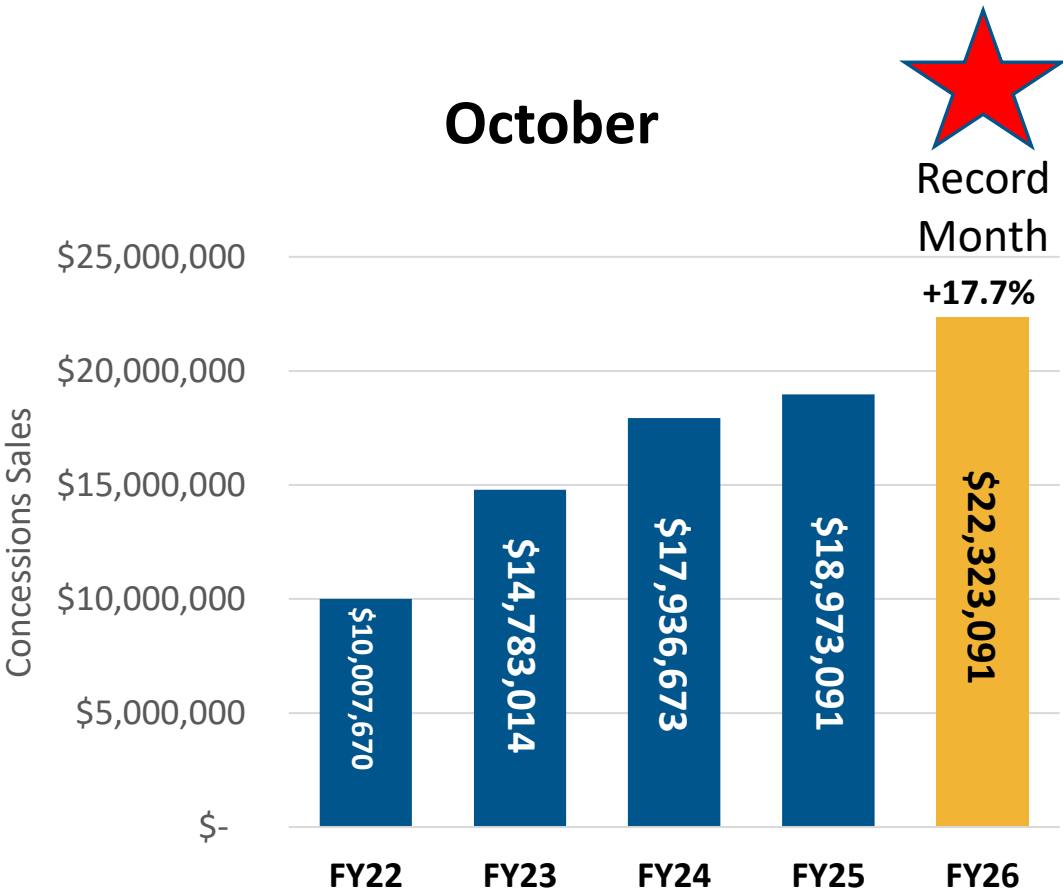




# JWN Fuel Sales



# Concession Sales



**Sales per Enplaned Passenger**  
**October 2024: \$15.82**  
**October 2025: \$16.60**

*\*Includes Fraport & Paradies*

# Items for Approval

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November 19, 2025

- Purchase of Stream Mitigation Credits for Airport Land Development (Operations)
  - Maxey Ridge Mitigation Bank

## Item for Approval

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



# Purchase of Stream Mitigation Credits for Airport Land Development Projects

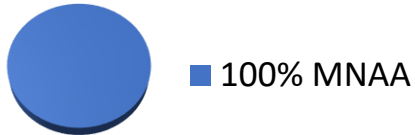
**Project Description:** Agreement to purchase mitigation credits for future airport land development projects from Maxey Ridge Mitigation Bank (Headwaters Reserve, LLC).

**Contractor:** Headwaters Reserve, LLC

**Total Contract Cost:** Up to \$6,282,500

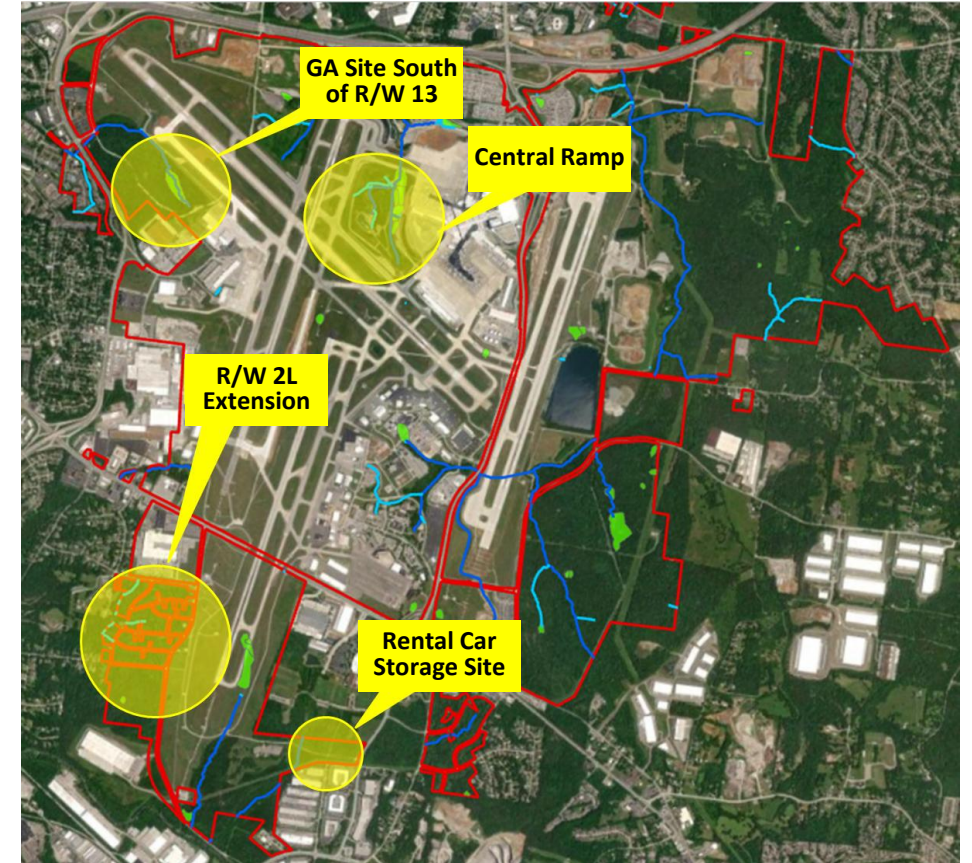
**Schedule:** Contract Start: January 2026  
(commitment is for first release only)

**Funding Source:**



**Committee Review:** Operations Committee voted 3 to 0 to recommend approval on November 12, 2025.

**Staff Recommendation:** Board of Commissioners authorize the Chair and President & CEO to execute the proposed contract with Headwaters Reserve, LLC to purchase the first release at up to \$6,282,500 and accept first right of refusal for all future credit releases.



# Purchase of Stream Mitigation Credits for Airport Land Development Projects

Project	MNAA Stream Credits Needed	Cedar Forest Credit Purchase	Maxey Ridge Credit Purchase	MNAA Stream Credits Remaining
Central Ramp Expansion	787	787		0
Runway 2L Extension	916	744	1,795	1,623
Rental Car Storage Development	648		0	975
General Aviation Site South of RW 13/31	1,526		1,795*	1,244*

\*Future Board Approval

- Design Contract for T/W Hotel South TSA Improvements (ADGV / TDG6) (Operations)

## Item for Approval

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

# Design Contract for T/W Hotel South TSA Improvements (ADGV / TDG6)

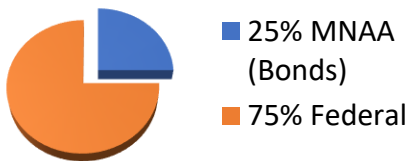
**Project Description:** This project includes the design for the T/W Hotel South Taxiway Safety Area (TSA) Improvements, including design of a retaining wall necessary for the TSA widening.

**Contractor:** Michael Baker International

**Design Cost:** \$1,472,063 NTE

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

**Funding Sources:**



**Committee Review:** Operations Committee voted 3 to 0 to recommend approval on November 12, 2025.

**Staff Recommendation:** Board of Commissioners authorize the Chair and President & CEO to approve the proposed Design Contract with Michael Baker International in the amount NTE \$1,472,063.





- FY26 CEO Performance Key Performance Indicators (KPIs) (Management)

## Item for Approval

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

- Background

- KPIs were initially established and approved by the Board in FY23, and have been updated annually
- On August 6, 2025, the Management Committee requested the FY26 CEO KPIs be amended to:
  - Incorporate a graduated scale for KPI ratings that fall within lower and upper limits, and
  - Change the lower limit for revenue to allow a graduated scale for less than 100%

- Amended FY26 CEO KPIs

- The CEO, CFO and CSO incorporated the Management Committee amendments, including:
  - Created graduated scales for all criteria
  - Revised lower limit for revenue and upper limit for expenses
  - Added operating income and Passenger criteria

# FY26 CEO Key Performance Indicators (KPIs)

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# FY26 CEO Key Performance Indicators (KPIs)

Amended - For Management Committee Review: November 12, 2025

KPI Evaluation Criteria	90 - 99% Eligibility	100% Eligibility	101 - 110% Eligibility
<b>Financial (50%)</b>			
<b><u>Operating Income: BNA+JWN+MPC (25%)</u></b>			
Operating Revenue (5%)	0.1% - 10% under budget: \$327,610,800 - \$363,647,988	Meets budget: \$364,012,000 \$363,647,989 - \$367,652,119	1% - 10% over budget: \$367,652,120 - \$400,413,200
Operating Expense (5%)	0.1% - 10% over budget: \$199,779,580 - \$219,538,000	Meets budget: \$199,580,000 \$197,584,201 - \$199,779,579	1% - 10% under budget: \$179,622,000 - \$197,584,200
Operating Income (15%)	n/a	Meets budget: \$164,432,000 \$164,267,568 - \$166,076,319	1% - 10% over budget: \$166,076,320 - \$180,875,200
<b><u>Fiscal Responsibility / Strength (25%)</u></b>			
Senior Debt Coverage (5%)	1.3 - 1.49 coverage	1.5 - 1.7 coverage	1.71 - 2.0 coverage
Sr/Subordinate Debt Coverage (5%)	1.15 - 1.24 coverage	1.3 - 1.45 coverage	1.46 - 1.75 coverage
Days Cash on Hand (5%)	500 - 549 days	550 - 650 days (Board Policy)	651 - 700 days
Pension Funding (5%)	80% - 89.9% funded	90% - 100% funded	100.1% - 110% funded
OPEB Funding (5%)	80% - 89.9% funded	90% - 100% funded	100.1% - 110% funded
<b>Operational (50%)</b>			
<b><u>Strategic Goals (25%)</u></b>	70% - 79.9% completion	80% - 90% completion	90.1% - 100% completion
<b><u>Overall Airport Satisfaction (10%)</u></b>	80% - 84.9% top 2 box	85% - 90% top 2 box	90.1% - 95% top 2 box
<b><u>Average Employee Satisfaction (10%)</u></b>	3.0 - 3.59 rating	3.6 - 4.0 rating	4.01 - 4.5 rating
<b><u>BNA Passengers (5%)</u></b>	Meets moderate: 25,026,700 25,026,700 - 25,522,399	Meets strategic: 25,522,400 25,522,400 - 25,777,624	Meets aggressive: 26,018,000 25,777,625 - 26,018,000

# FY26 CEO Key Performance Indicators (KPIs)

- **Committee Review:**
  - Management Committee voted 3 to 0 to recommend approval on November 12, 2025
- **CEO Recommendation:**
  - Board of Commissions approve the FY26 CEO Key Performance Indicators (KPIs)
- NOTE: Employee criteria will be updated following Board approval





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

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Meeting Adjourned



# Staff Reports

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November 19, 2025

Provided for Information Only

# Operations Report

(included in presentation this month)

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Adam Floyd, C.M.

EVP, Chief Operating Officer

# 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: November 2025

Project Name	Current Budget	Estimate at Completion (EAC)	Budget Variance	Project Contingency: Original/Balance
VISION PROJECTS	\$ 1,215,556,010	\$ 1,214,251,355	\$ 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: November 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: November 2025

Project Name	Current Budget	Estimate at Completion (EAC)	Budget Variance	Project Contingency: Original/Balance
New Horizon I Projects (Airside)	\$ 1,589,100,000	\$ 1,568,596,850	\$ 20,503,150	\$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	\$ 226,496,850	\$ 20,503,150	\$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	\$ 1,599,496,850	\$ 20,503,149	\$140,350,615 / \$86,835,837

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

# New Horizon II Program Budget Update: November 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	\$ -	\$115,363,635 / \$115,363,635
Terminal Access Roadway Improvements (TARI) - Ph 2 & Ph 3.1	\$119,597,500	\$ 119,597,500	\$ -	\$10,872,500 / \$10,872,500
Employee Parking / Valet Storage	\$95,000,000	\$ 95,000,000	\$ -	\$8,636,363 / \$8,636,363
CONRAC Program (CONRAC, Public Garage & TARI Ph 3.2)	\$1,054,402,500	\$ 1,054,402,500	\$ -	\$95,854,772 / \$95,854,772
ART	\$3,500,000	\$ 3,500,000	\$ -	
PROGRAM CONTINGENCY	\$65,000,000	\$ 65,000,000	\$ -	
Total	\$ 1,337,500,000	\$ 1,337,500,000	\$ -	\$115,363,635 / \$115,363,635

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

# Finance Report

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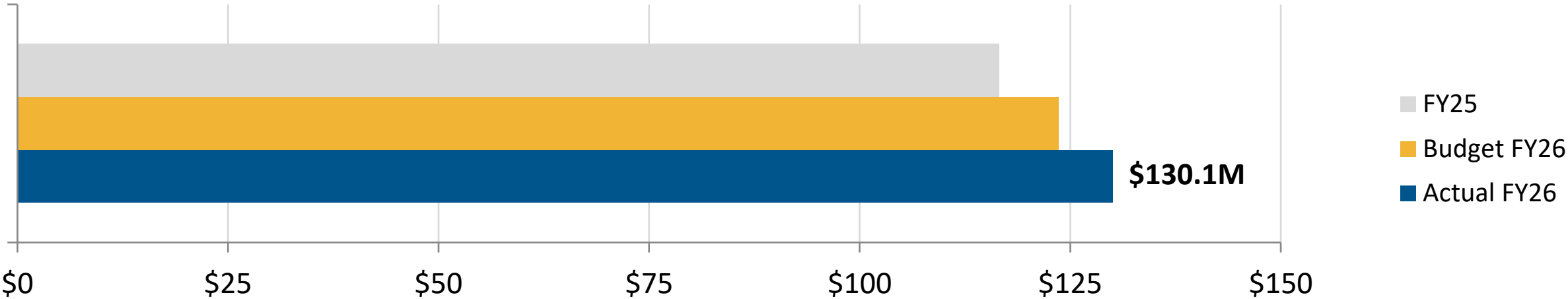
Marge Basrai, CPA, CGMA, C.M.

EVP, Chief Financial Officer

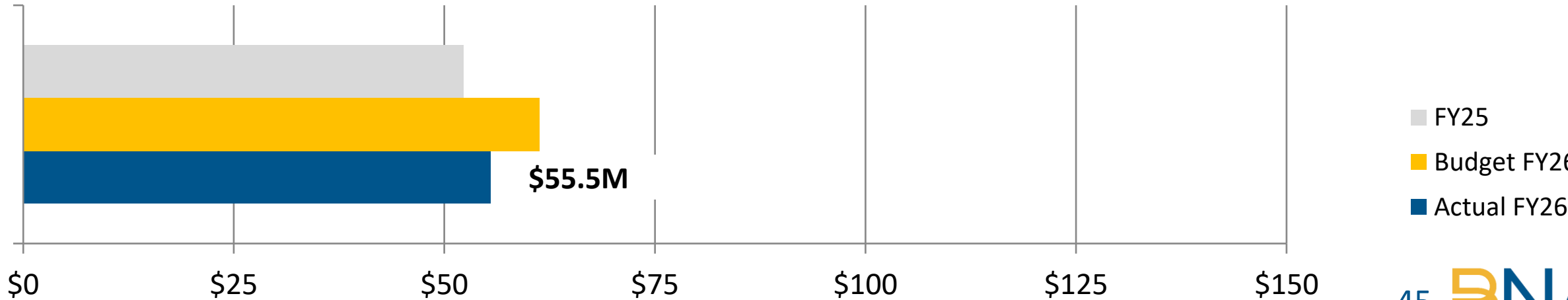


# BNA – Revenues and Expenses YTD October 2025

Operating Revenues (\$ millions)

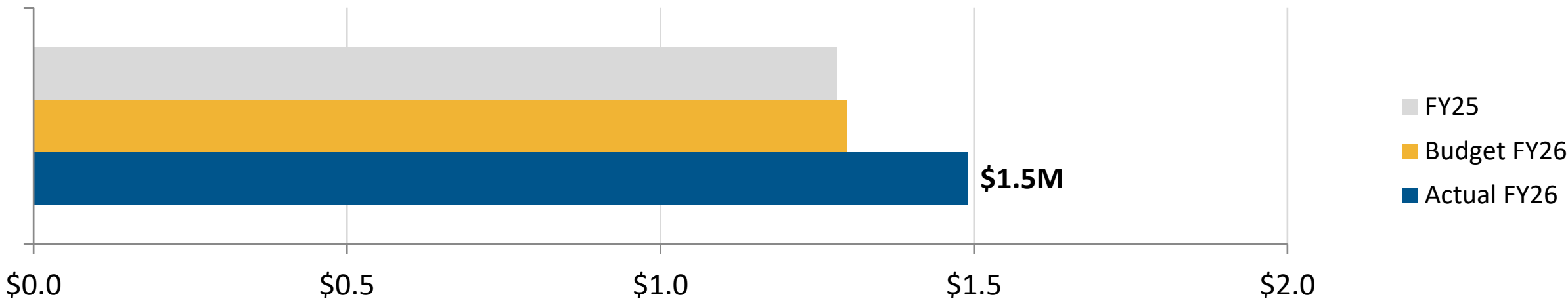


Operating Expenses (\$ millions)

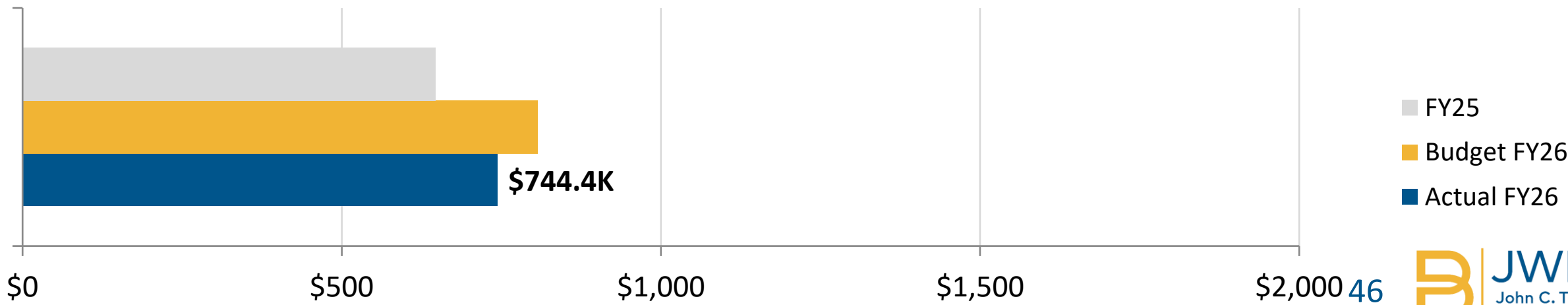


# JWN – Revenues and Expenses YTD October 2025

Operating Revenues (\$ millions)

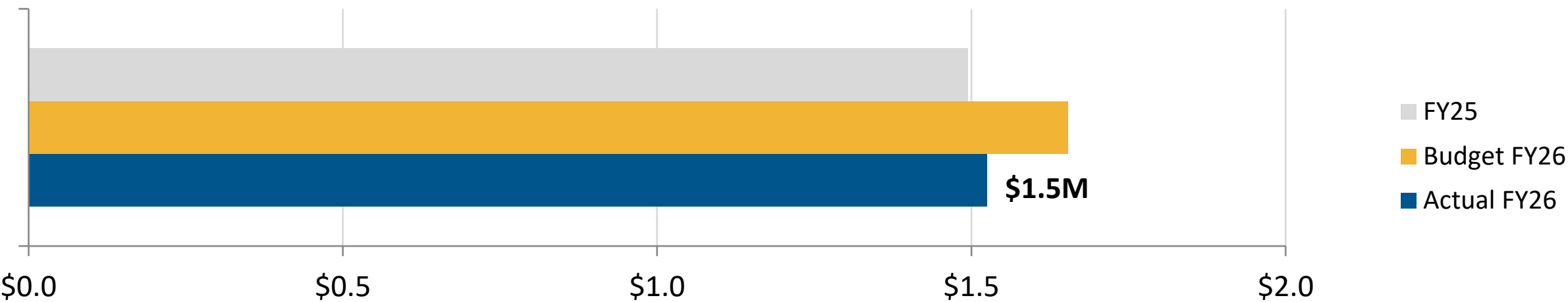


Operating Expenses (\$ thousands)

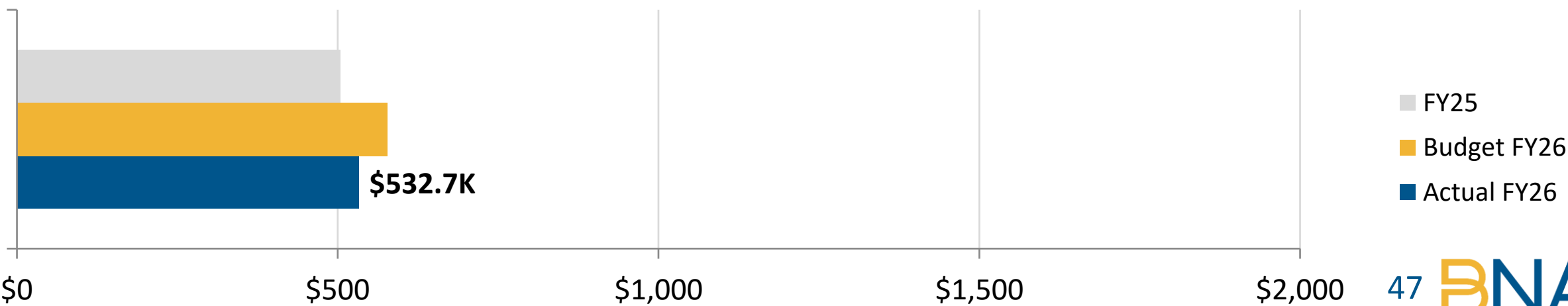


# MPC – Revenues and Expenses YTD October 2025

Operating Revenues (\$ millions)



Operating Expenses (\$ thousands)



# Commercial Development Report

(included in presentation this month)

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Eric Johnson, CCIM, C.M.

EVP, Chief Revenue Officer