

Agenda of the MNAA Management Committee



Date/Time: Wednesday, November 12, 2025, at 10:20 a.m.

Place: Nashville International Airport – Tennessee Board Room

Management Committee Members: Nancy Sullivan, Committee Chair
Joycelyn Stevenson, Committee Vice Chair,
Jimmy Granbery

I. CALL TO ORDER

II. PUBLIC COMMENTS

No requests for public comment received to date. Deadline is November 10, 2025 at 9:00 a.m.

III. APPROVAL OF MINUTES

September 10, 2025 Minutes of the Meeting of the MNAA Management Committee

IV. CHAIR'S REPORT

V. ITEMS FOR APPROVAL

1. FY26 CEO Key Performance Indicators (KPIs)

VI. INFORMATION ITEMS

1. FY25 MNAA Payment Card Industry (PCI) Compliance Assessment

2. FY25 MNAA External Audit Update

VII. ADJOURN

Minutes of the MNAA Management Committee



Date: September 10, 2025

Location: Metropolitan Nashville Airport Authority
Tennessee Boardroom

Time: 9:55 a.m.

Committee Members Present:

Nancy Sullivan, Committee Chair, Joycelyn Stevenson,
Committee Vice Chair, and Jimmy Granbery

Committee Members Absent:

None

Other Board Members Present:

Bobby Joslin, Andrew Byrd, and Glenn Farner

MNAA Staff & Guests Present:

Doug Kreulen, Cindy Barnett, Lisa Lankford, Trish Saxman,
Marge Basrai, and Rachel Moore

I. CALL TO ORDER

Chair Sullivan called the meeting of the MNAA Management Committee to order at 10:02 a.m. pursuant to Public Notice posted on the BNA website at flynashville.com.

II. PUBLIC COMMENTS

Chair Sullivan stated there were no public comment requests received.

III. APPROVAL OF MINUTES

Chair Sullivan asked for a motion to approve the August 6, 2025 Minutes of the Management Committee meeting.

Commissioner Granbery made a motion and Vice Chair Stevenson seconded the motion.

Chair Sullivan asked Ms. Saxman for a roll call:

Chair Sullivan – Yes

Vice Chair Stevenson – Yes

Commissioner Granbery – Yes

The motion was passed with a vote of 3 to 0.

IV. CHAIR'S REPORT

Chair Sullivan had no Chair's report.

V. Items for Approval

1. FY25 CEO Performance Evaluation

President Kreulen stated that for the FY25 CEO Performance Evaluation, he would give the background then Ms. Marge Basrai, EVP, Chief Financial Officer, and Ms. Lisa Lankford, EVP, Chief Strategy Officer, will give the reports. The CEO Employment Agreement was signed on September 20, 2023 and the Board of Commissioners, at their sole discretion, may increase salary based on annual compensation survey; and will determine eligibility for target bonus payout level, based on CEO's ability to meet or exceed targeted expectations applicable to his position, in accordance with and subject to the terms of any applicable performance-based metrics, compensation plan or program. On September 20, 2023 the Board approved CEO's annual base salary, which will be reviewed and deliberated when we discuss 2025 CEO Compensation Benchmarking Study. On October 16, 2024, the Board approved the FY25 CEO Key Performance Indicators (KPIs). On August 6 and September 3, 2025, the CEO/CFO/CSO provided the FY25 performance summary to the Commissioners.

President Kreulen presented the FY25 CEO Key Performance Indicators (KPIs) report and explained the top half is worth 50% from the Financial criteria and presented by Ms. Basrai, and the bottom half is worth 50% from Operational criteria and presented by Ms. Lankford. The highlighted portion shows where we ended up for the fiscal year.

Ms. Basrai stated 50% of the KPIs is based on Financial metrics. One of those metrics is the Operating Income which is 25%. For the Operating Revenue when we closed our books we ended up with \$334.6M, which is \$1.6M above the budget of \$333M. Once we make all entries and close the books, the final thing is done. The last calculation is the airline true up, i.e., do they owe us money or do we give them money back. We came in under budget in expenses and when you run all those new numbers through the rates and charges model, it resulted in a refund to the airlines of \$8.7M and that brought us under budget in our Operating Revenue at \$25.9M which is \$7.9M below budget. The result based on the Board approved KPIs is 0%.

Chair Sullivan asked what the binary fail/pass zero is. Ms. Basrai replied if we meet the budget at the \$333M, President Kreulen would be at 90%, if it is 5% above budget he gets 100%, if it is 10% over budget he gets 100%, and if it is below budget based on this formula it is 0%. President Kreulen stated the Board never contemplated we would be under budget. Chair Sullivan stated there is no criteria for what that should be. President Kreulen replied correct, we would rather be more conservative. Commissioner Granbery asked what it would be if you did it in a graduated scale. President Kreulen replied \$325 of \$333 is 97.5%.

Ms. Basrai stated the Operating Expenses were \$180.1M, and the budget was \$99.8M; we came in 19.8M below budget, all of which is in salary and benefits. The line items fall in 10% under budget and the CEO would get 110% on his results. One of the points she would like to make is that revenue exceeds expenses by \$146M. Operating Revenue minus Operating Expenses is \$146M and we budgeted Operating Income to be \$133.2M so we had an additional amount to Operating Income of \$12.8M.

Commissioner Granbery stated the contribution to reserves was \$13M higher. Ms. Basrai replied yes, we are going to put more money in our reserves. President Kreulen stated we were planning to put \$57M in our reserves and now we are able to put \$72M in our reserves.

Ms. Basrai presented the Fiscal Responsibility and Strength based on calculations of final numbers. The Senior Debt Service is 5.08X and that is greater than the 1.5X requirement so he would get 110%. The Senior Subordinate Debt Coverage is 2.82X that is greater than the 1.5X requirement and that puts him at the 110%. Days Cash on Hand as of June 30, 2025 using all of our unrestricted cash accounts, which is the legal definition, is 1,262 days and is greater than the 650 days and that puts him at 110%. And then both the Pension funding is 105.2% and OPEB funding is at 196.9% funded, which puts him at 110%.

Commissioner Byrd asked if the Senior Debt is our bond indebtedness and the Subordinate Debt is bond indebtedness as well. Ms. Basrai replied yes, Debt Service coverage and are held by both bond holders.

Ms. Lankford stated Operational Performance has three major areas that go into it. The Overall Airport Satisfaction, which counts for 15%; Average Employee Satisfaction, which counts for 10% and was newly added this year; and the Strategic Goals and Objectives, which counts for 25%.

Ms. Lankford stated that our Airport Customer Satisfaction is performed by an independent contractor. We switched the contractor this year and it is an improvement. We went to ACI Airport Service Quality (ASQ) which gives us the ability to have airport benchmarks on a consistent basis. We scored 87%, which is rated by ASQ as excellent, and equates to a 4.3 overall average. This falls in the 100% eligibility for the CEO. ASQ does provide benchmarks, and Ms. Lankford presented a diagram showing the overall airport satisfaction to global, North America, custom panel and 12 – 25M airport benchmarks. The diagram also showed where the airport scored in major areas.

Ms. Lankford stated the Employee Satisfaction is also conducted by an independent consultant, Flex Surveys, and is done annually in the Spring. We scored 3.8 on a 5.0 scale and that equates to 63% top 2 box. This falls in the 100% eligibility for the CEO. We do not have airport benchmarks, but Flex Surveys provides industry benchmarks. They look at it in percentiles and rate the 75th percentile as best. We have excellent participation at 92% which exceeds the 75th percentile. For overall satisfaction, we were almost at the 75th percentile. Engagement came in at 70% and endorsement, which is the employee's recommendation of the airport as a place to work, came in at 85%. The slide also showed individual large bucket areas, and we scored all at or above industry average.

Ms. Lankford stated the FY25 Strategic Goals Accomplishments are weighted at 25%. These goals are established at our Staff Retreat on an annual basis. We have retreats every 6 months and formally review performance on how we are doing; if we need to make any edits; and what challenges we face. Then at the end of the fiscal year we go goal by goal and verify if we completed it, completed it on time, or partially completed. This is how we calculated the 92.8% score; it is scored on a line-by-line basis, within each individual goal. The 92.8% score falls in the 100% eligibility for the CEO.

Vice Chair Stevenson asked President Kreulen on the Employee Satisfaction Survey what his process is for downloading that information as the CEO and figuring out what is going well, what needs to change, and how does he use it. President Kreulen replied that the company that was hired to do the survey gives an executive presentation. This year is our first year that all the performance criteria for his staff have a similar departmental goal. We know by department how people thought of the

organization and everyone's goal this year is to increase by 10% or more. We are able to look at the trends and this year we did training classes two levels down, himself, the Executive Staff, and then the Senior Staff.

President Kreulen thanked Ms. Basrai and Ms. Lankford and stated that the revenue expense side with our expenses being well below budget and revenue not really making the budget getting a zero, those two averaged together is 55 and then the rest of the report is pretty solid results. If you average the 5 different areas that the is on the CEO evaluation, then the overall evaluation is 93.75%. If that is approved by the Committee and then the Board, then the CEO will receive 93.75% of the eligible bonus. He believes that is a fair evaluation. MNAA made more money this year, last year's revenue goal was \$301M and we made \$334M; this year and with the budget the Finance Committee reviewed, next year's revenue goal will be \$360M. The fact that we were so far below budget this year on expenses and gave the airlines a refund, it pulled the revenue down. Chair Byrd stated that hurts the airline revenue receipts. President Kreulen replied yes, they paid us more than they should have and we had to reduce the revenue to show that. We had a very good year, and we are going to put more money than we anticipated into our savings.

Chair Sullivan stated the only thing that bothers her is the zero; the overall result is exactly what we wanted. She asked Ms. Basrai what she thinks of the formulas not being set up right. Ms. Basrai replied yes, they were not set up to contemplate being below. We were so far above budget since she has been here. Even with a refund to the airlines we still remain above in operating income. She looks at it as a year of operating income. In this case we did better because we were able to not spend and that to her is fiscally responsible. That is a reasonable thing to be looking at.

Vice Chair Stevenson asked if the 93.75% is just for the bonus and they still have some discretion from a compensation standpoint and for her, she agrees. For the next KPI we need to figure out a better way to address that. She is of the mindset that we have a formula and a process in place and should be consistent with that from an optics standpoint. She thinks President Kreulen has done a great job and she is not against him at all in this. But the zero percent was presented and there is no way to figure out how to do that and how to maneuver it differently. She figures she will just say that and will not vote against it, but she will not vote for it either. She believes there are other options to reward President Kreulen for the great work he has done outside of this.

Commissioner Granbery stated he would like to make a motion for the MNAA staff to come back with a different formula that is not zero; it just doesn't make sense that you would go from 90 to zero. Chair Sullivan seconded it. Commissioner Joslin stated we have come a long way since 16 years ago and there was no Management Committee. This is work in progress right here, it is really great. We started this due to President Kreulen's leadership, so can we make it better, he thinks that motion will continue to make it better. It has been a challenge for President Kreulen.

Commissioner Farner said from a new Board member's perspective it is a very impressive set of metrics and very thorough and without that you wouldn't run into the issues that you notice so it is a good problem to have that you have this process.

President Kreulen stated the Chair had a similar comment. With Marge's feedback he went back 4 years and in 2023 if we changed breaking out the revenue and expenses to the Operating Income, based on the ACFR, we should have made \$88M, and we made \$96.8M. In 2024 the budget we put forward was \$124.7M and we made \$137M. This year, 2025 the budget we put forward was \$133.2M and we made \$146.5M. He totally accepts that and if the motion passes, we can modify the 2026 KPIs.

Chair Sullivan asked Commissioner Granbery to repeat his motion.

Commissioner Granbery stated the motion, now that we have this issue, is to request the MNAA staff come back with a formula that does not go to zero. He assumes it would probably have been in the 75% range. And this is not just for President Kreulen, it will be for other CEOs, it is all the metrics for what happens if it goes to zero.

Commissioner Byrd stated he thinks the 50% financial versus the 50% operational is exactly right, looking at operating revenue for any business is a primary criteria, and operating income before debt service is also a critical criteria and to evaluate the bonds as a whole. It is fabulous we have ACI, Flex Surveys and Strategic Goals, and those are entirely appropriate and an excellent way to divide 50%. We need to take a look at the net operating income and what is critical throughout this entire program or any business, is what is your revenue.

Ms. Basrai asked if she could get clarification, she is trying to help come up with metrics. She stated the debt service coverage is the bond ordinance, we are required to maintain the 1.25 for a Senior Bond and a 1.10 for Subordinate Bond combined. She asked if the Management Committee wanted it differently, because that we have to keep, if you fall below your legal requirement, you blew it completely. The Board requirement is the 1.5 and 1.25 coverage. Commissioner Byrd stated in terms of airport performance he thinks the bond criteria is extremely important, and for President Kreulen's performance he thinks what the revenue is, and the net operating income, is extremely important in terms of the success of this enterprise. He stated President Kreulen's performance and the bond criteria are a separate category, revenue, net operating income and ultimately how do you weigh out the factors. Chair Sullivan asked if he is suggesting more of an overhaul, and to look at everything. Commissioner Byrd stated he does not think we need to pay attention to the operational stuff, he thinks revenue is important and what is the revenue minus expenses and look at the bond debt service requirements.

Commissioner Granbery stated that maybe he will table the motion, since there are a lot of factors that are involved. Maybe MNAA Staff come back next year with a new formula for this situation. If Ms. Basrai says we have to have the bond criteria by law, then we cannot put it in there. Commissioner Byrd agreed that we have to comply with the bond criteria. He thinks we need to come up with something besides 90 to 0%. Commissioner Farner stated maybe 50 – 75. Commissioner Granbery stated it is a graduating scale, whatever it is based on true numbers.

Chair Sullivan stated the recommendation at hand is do we want to go with it as it is now, they have discretion, the airport and industry. Commissioner Granbery stated we put this in place and need to stick with it and moving forward next year, it is not going to be zero.

Commissioner Granbery made a motion to approve 93.75% of the bonus based on KPIs. He said he didn't do the math in his head. President Kreulen stated if you approve, we will figure it out. Vice Chair Stevenson seconded the motion.

Commissioner Granbery made a motion and Vice Chair Stevenson seconded the motion.

Chair Sullivan asked Ms. Saxman for a roll call:

Chair Sullivan – Yes

Vice Chair Stevenson– Yes

Commissioner Granbery – Yes

The motion was passed with a vote of 3 to 0.

President Kreulen thanked the Commissioners and stated he told the staff that we did not make the enplanement number, and did not make the revenue number, knowing that this was coming. Assuming the Board approves the 93.75% next week, the MNAA finance team budgeted for bonuses and that gives him authority to award bonuses to the staff. It is already in the budget, payout will be October 10, 2025 pay period. Commissioner Granbery stated the staff have done a great job.

2. FY26 CEO Key Performance Indicators (KPIs)

President Kreulen stated the FY26 CEO Key Performance Indicators which are identical to FY25 but with a new revenue number that goes from \$330 to \$364 for next year. He recommended that the Commissioners do not vote on it, and let the MNAA staff come back and fix the top quarter of this year and make a proposal to you. This is \$30M more next year than this year and what he is really proud of this the \$199.6 is the same as this year. He does not expect to be giving \$8M back to the airlines next year because we did not raise expenses.

President Kreulen concluded the presentation of the approval items.

VI. INFORMATION ITEMS

1. 2025 CEO Compensation Benchmarking Study – Review & Deliberate

President Kreulen stated in the Committee packet there is a compensation study from ADK Consulting & Executive Search. He presented a diagram showing the September 20, 2023 CEO salary was highlighted and stated when the CEO had the salary below midpoint at 33, the salary was bought up in 2023 to above midpoint at 65 and with the bonus structure that was put in the contract, the CEO with a \$600K base, got the bonus, he would be between \$612K - \$642K. He looks at it like the base salary is good, and it was set in 2023 and if he does well on the bonus, he will be at the mid-level total

compensation as other CEOs. If you look at the 2025 ADK report, this is blending 2023, 2024 and 2025 data, his base salary is just a little lower than midpoint, and the bonus capability is sort of in the same area, really at the midpoint. The reason it is showing higher is two of the higher paid, longer running CEOs retired.

In summary, in September 2023 salary, his base salary was the 65th percentile and total compensation was at the 30th – 53rd percentile. There was no salary change in 2024. In September 2025 benchmarking (ADK and Korn Ferry blended) base salary is 57th percentile and total compensation is 41st – 82nd percentile.

Commissioner Farner asked what the bonus level is. President Kreulen replied 40% of base salary. Commissioner Byrd stated it looks like we are in the range of what people are doing. President Kreulen stated it doesn't take into effect is experience, how many years at job, and level of capital expansion. Commissioner Byrd asked which CEO's were lost. Ms. Lankford replied Tampa and DFW. San Diego did not participate this year.

Commissioner Granbery asked President Kreulen to speak on his contract, and when it renews. President Kreulen replied that is coming up as the next information item for discussion. Vice Chair Stevenson asked, assuming the Board wanted to do something to account for the 93.7%, if they talk amongst themselves. President Kreulen stated they can ask him to leave.

Chair Sullivan stated it is not just the salary; it is also the bonus. She would almost rather change the bonus that way next year if it works out with him leaving. Commissioner Granbery asked if that was what Ms. Basrai is going to come back with. Chair Sullivan replied she is going to come back with how it is calculated. Vice Chair Stevenson asked if there is a contract. President Kreulen stated the contract states he is eligible up to 40 but the Board has the authority. If anything is done today, it will be for next year. Ms. Cindy Barnett, Board Counsel, agreed that is correct. Chair Sullivan stated she is ok with President Kreulen staying here for the discussion and asked the other Commissioners. Commissioner Byrd stated he thinks he should do it himself.

The Commissioners asked President Kreulen to leave the room. President Kreulen left the room at 10:49 a.m.

Commissioner Granbery made a motion to raise the CEO salary effective July 1, 2025 based on cumulative CPI adjustments for FY23 plus FY24 moving forward. Chair Sullivan stated she would like President Kreulen to return for the motion, and asked for President Kreulen to return. President Kreulen returned at 11:05 a.m.

Commissioner Granbery made a motion to increase the CEO base salary effective 7/1/2025 by the cumulative CPI (6%) the last two years (2023 and 2024) resulting in a \$36,000 increase. Vice Chair Stevenson seconded the motion. The motion was passed with a vote of 3 to 0.

President Kreulen thanked the Commissioners.

2. CEO Succession Manual

President Kreulen stated the CEO Succession Manual is one of the tasks he was asked by the Chair to put together. It is for the Commissioners' consideration since they are the ones that are going to hire the next CEO. The CEO's contract expires December 31, 2026. The contract says if the Commissioners do not want him to be here beyond 2026, they will give notice 12 months prior. The Chair, Board Counsel and he discussed, and the Commissioners should decide on his contract.

The CEO Succession Manual was put together to put a person in charge if something should happen to him. He was asked to put something in writing for the Commissioners. The President and CEO recommends an Interim President and CEO. The Board of Commissioners appoint interim CEO, if required, at Board's discretion; could be CEO recommended interim CEO or alternate interim CEO; Board executes CEO Succession Plan, taking into consideration CEO's Initial Term and subsequent Renewal Terms.

Commissioner Joslin stated the Commissioners have been through this before, the previous CEO had health issues and did not tell the Board, they did not even have a clue. One of the worst times the airport has been through. A couple of Board members wanted to do outside search, and he wanted President Kreulen to be the CEO. This document may be one of the most important documents the Board reviews.

President Kreulen stated the reason this 12-month decision was made is that you can have a document like this, so now you have a plan to follow. This says the Board will convene and agree or

disagree on that person, but you have an interim President and CEO while you go out and find an executive search company to find the next CEO.

Commissioner Granbery said this is very well done, he knows President Kreulen has been working on it for two years. Chair Sullivan said something to discuss is what happens between the time something happens to you and the Board agrees. President Kreulen stated that is what his designation letter would be. It would be something that the Board Counsel would draft, and it would state something like designating someone as the interim President and CEO until such time as the Board can hold a meeting, then the Commissioners affirm or rejects it. If the Commissioners reject it, that is fine, he has four people that he has a lot of confidence in, Ms. Basrai, Ms. Lankford, Mr. Floyd and Mr. Ramsey. Those are four people who could keep this organization and keep it moving. His goal as CEO is to leave the Commissioners several people to consider.

Vice Chair Stevenson asked when we talk about that. Chair Sullivan suggested they discuss it now. President Kreulen stated that would be a Management Committee discussion. If you give him a letter, then the Management Committee decides how long he stays. Commissioner Granbery asked what if the Commissioners asked him to take his contract through 2028 and no options or renewals, it is a definitive contract. He can speak with Susan and decide. This way the Board has him in place to get Concourse A open, and a long way down the road with siting Terminal II. How would you feel about that.

President Kreulen stated he loves his job and he serves at the Board's discretion. He is appreciative of that. If the Board wants him to leave at end of December 2026, he would accept, but he loves this job. If the Board wanted to offer him an extension, he would accept it and if he was going to do it, he would like it to be July 2028 or the end of 2028, and he would take away all automatic renewals.

Commissioner Granbery stated he would like to make a motion to extend President Kreulen's contract to end of 2028 and the contract no longer includes any automatic renewals. Vice Chair Stevenson seconded the Motion.

Chair Sullivan asked Ms. Saxman for a roll call:

Chair Sullivan – Yes

Vice Chair Stevenson– Yes

Commissioner Granbery – Yes

The motion was passed with a vote of 3 to 0.

President Kreulen thanked the Commissioners and stated that regarding the succession plan, he and Ms. Barnett will draft and present to the Commissioners.

President Kreulen concluded the presentation of the informational items.

VII. ADJOURN

There being no further business brought before the Management Committee, Chair Sullivan adjourned the meeting at 10:21 a.m.

Andrew W. Byrd, Board Secretary

STAFF ANALYSIS

Management Committee

Date: November 12, 2025

Facility: Metropolitan Nashville Airport Authority (MNA)

Subject: FY26 CEO Key Performance Indicators (KPIs)

I. Recommendation

The President and CEO requests that the Management Committee recommend to the Board of Commissioners that it:

- 1) Review and evaluate the proposed FY26 CEO Key Performance Indicators (KPIs), and
- 2) Approve the proposed FY26 CEO KPIs.

II. Analysis

A. Background

On December 13, 2017, the Board approved the President and CEO's initial employment agreement for a 3-year term from December 1, 2017 – November 30, 2020. On February 25, 2020, a 1-year extension was approved, expiring December 1, 2021. On December 22, 2020, a 1 ½-year extension was approved, expiring June 30, 2023.

At the request of the Board, Jenner & Block LLP was retained in May 2022 to review prior benchmark studies and create a draft employment agreement. On July 20, 2022, the Board approved the employment agreement, effective July 1, 2022. The new agreement added more protection for the Authority and provided the Board with more control and flexibility. It defines the President and CEO's target bonus, based upon his ability to meet or exceed the targeted expectations applicable to his position, as the Board in its sole discretion determines and in accordance with and subject to the terms of any applicable performance-based metrics, compensation plan or program. The Board approved the 1st amendment to the employment agreement on September 20, 2023, with updates to term and compensation. The Board approved the 2nd amendment on September 17, 2025, extending the contract expiration from December 31, 2026 to December 31, 2028, removing the option for annual extensions and adjusting base compensation.

At the request of the Board, the CEO proposed FY23 KPIs for determination of the CEO's bonus, which the Board approved on August 17, 2022. The Board approved FY24 KPIs on September 20, 2023. The Board approved FY25 KPIs on October 16, 2025. The President and CEO presented proposed FY26 KPIs to the Management Committee August 6, 2025 and September 10, 2025. In September, the Management Committee requested the FY26 KPIs be amended to incorporate a graduated scale for KPI ratings that fall within lower and upper limits, and to change the lower limit for revenue to allow a graduated scale for less than 100%.

B. Impact/Findings

The Chief Financial Officer (CFO) and Chief Strategy Officer (CSO) amended the FY26 KPIs to include graduated scales for KPI values that fall within the 90 – 110% bands.

- Financial (50%)
 - Operating Income (25%)
 - Operating Revenue (5%) – Graduated scale (90% – 110% of budget)
 - Operating Expenses (5%) – Graduated scale (90% – 110% of budget)
 - Operating Income (15%) – Graduated scale (99.9% – 110% of budget) (added)
 - Fiscal Responsibility/Strength (25%)
 - Senior Debt Service Coverage (5%) – Graduated scale (1.3 – 2.0)
 - Subordinate Debt Service Coverage (5%) – Graduated scale (1.15 – 1.75)
 - Days Cash on Hand (5%) – Graduated scale (500 – 700)
 - Pension Funding (5%) – Graduated scale (80% - 110%)
 - OPEB Funding (5%) – Graduated scale (800% - 110%)
- Operational (50%)
 - Strategic Goals (25%) – Graduated scale (70% - 100%)
 - Overall Airport Satisfaction (10%) – Graduated scale (80% - 95%)
 - Average Employee Satisfaction (10%) – Graduated scale (3.0 – 4.5)
 - BNA Passengers (5%) – Graduated scale (Moderate – Aggressive forecast) (added)

After approval by the Board, staff performance evaluation criteria will be updated to align with the CEO KPIs.

C. Strategic Priorities

- Invest in BNA/JWN
- Plan for the Future
- Prepare for the Unexpected

D. Options/Alternatives

The Management Committee could request the President & CEO or Board submit revised KPIs.

Attachment 1: Proposed FY26 CEO Key Performance Indicators

Attachment 2: Prior August and September FY26 CEO Key Performance Indicators (for reference only)

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	Actual	Rating
Financial (50%)					
Operating Income: BNA+IWN+MPC (25%)					
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		
Fiscal Responsibility / Strength (25%)					
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		
Operational (50%)					
Operational					
Strategic Goals (25%)					
	70% - 79.9% completion	80% - 90% completion	90.1% - 100% completion		
Overall Airport Satisfaction (10%)					
	80% - 84.9% top 2 box	85% - 90% top 2 box	90.1% - 95% top 2 box		
Average Employee Satisfaction (10%)					
	3.0 - 3.59 rating	3.6 - 4.0 rating	4.01 - 4.5 rating		
BNA Passengers (5%)					
	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 Rating					
Revenue and Expense budgets for BNA, IWN and MPC approved by Board April 16, 2025; BNA Budget Amended September 17, 2025 Board Policy for Senior / Subordinate Debt Coverage = 1.5 / 1.25; Legal requirement = 1.25 / 1 Pension Funding based on 3-yr smoothed actuarial basis; OPeB funding based on market basis Customer Satisfaction survey conducted by independent consultant (quarterly through fiscal year) Employee Satisfaction survey conducted by independent consultant (planned for March 2026) BNA Passenger Forecast issued July 13, 2025; Updated September 17, 2025; Budget based on moderate					Current as of October 31, 2025
CSO Input					
CFO Input					

FY26 CEO Key Performance Indicators (KPIs)

Presented to Management Committee: August 6, 2025 & September 10, 2025

For
Reference
Only



KPI Evaluation Criteria	90% Eligibility	100% Eligibility	110%+ Eligibility	Actual	Results
Financial (50%)				Financial	CFO Input
Operating Income (BNA+JWN+MPC) (25%)					
Operating Revenue	Meets budget: \$364.0M	5% over budget: \$382.2M	10% over budget: \$400.4M		
Operating Expense	Meets budget: \$199.6M	5% under budget: \$189.6M	10% under budget: \$179.6M		
Fiscal Responsibility / Strength (25%)					
Senior Debt Coverage	1.25	1.3 - 1.5	Greater than 1.5		
Sr/Subordinate Debt Coverage	1.1	1.2 - 1.25	Greater than 1.25		
Days Cash on Hand	500 days (OS)	550 - 650 day (Policy)	Greater than 650 days		
Pension Funding	80% - 89%	90% - 100%	Greater than 100%		
OPEB Funding	80% - 89%	90% - 100%	Greater than 100%		
Operational (50%)				Operational	
Overall Airport Satisfaction (15%)					
	80% - 84% top 2 box	85% - 90% top 2 box	Greater than 90% top 2 box		
Average Employee Satisfaction (10%)					
	3.0 - 3.5 rating	3.6 - 4.0 rating	Greater than 4.0 rating		
Strategic Goals (25%)					
Invest in BNA/JWN	Meets expectations: 70% - 79%	Exceeds expectations: 80% - 90%	Outstanding: Greater than 90%		
Plan for the Future					
Prepare for the Unexpected					
Total					
Revenue and Expense budgets for BNA, JWN and MPC approved by Board April 16, 2025; BNA Budget Amendment recommended to Finance Committee September 10, 2025					
Pension Funding based on 3-yr smoothed actuarial basis; OPEB funding based on market basis					
Customer Satisfaction survey conducted by independent consultant (quarterly through fiscal year)					
Employee Satisfaction survey conducted by independent consultant (planned for March 2026)					

Current as of August 26, 2025

Revenue and Expense budgets for BNA, JWN and MPC approved by Board April 16, 2025. BNA Budget Amendment recommended to Finance Committee September 10, 2025

Pension Funding based on 3-yr smoothed actuarial basis; OPFB funding based on market basis

Customer Satisfaction survey conducted by independent consultant (quarterly through fiscal year)

Employee Satisfaction survey conducted by independent consultant (planned for March 2026)

Current as of August 26, 2025

STAFF ANALYSIS

Management Committee (Information Only)

Date: November 12, 2025

Facility: Nashville International Airport

Subject: Payment Card Industry (PCI) Compliance Assessment

I. Reports

Attached is the PCI DSS Attestation of Compliance for Onsite Assessments – Merchants. The PCI DSS Attestation of Compliance for Onsite Assessments – Merchants covered the period from November 1, 2024, through October 30, 2025.

II. Analysis

A. Summary

Plante & Moran, PLLC (Plante Moran) was selected through competitive solicitation in March 2022, to perform an assessment of the Metropolitan Nashville Airport Authority's (MNA) compliance with Payment Card Industry Data Security Standards (PCI DSS). PCI DSS are industry standards that provide security controls to help mitigate credit card fraud. All entities involved in credit card processing must comply with PCI DSS requirements.

MNA's last PCI DSS compliance assessment was completed in October 2024. During that assessment, Plante Moran determined that MNA was compliant with PCI DSS and issued the report on compliance to MNA in October 2024.

B. Impact/Findings

No action is required by the Management Committee as this staff analysis is presented for informational purposes.

Plante Moran officially began the current PCI DSS compliance assessment in July 2025. This assessment was completed using **DSS 4.0.1 Requirements** that **increased** testing inside and outside the Authority's credit card environment. Plante Moran determined that MNA was compliant with PCI DSS and issued an Attestation of Compliance in October 2025. A copy of the Attestation of Compliance (AOC) is attached.

C. Strategic Priorities

- Invest in BNA/JWN
- Plan for the Future
- Prepare for the Unexpected

Attachments: PCI DSS Attestation of Compliance for Onsite Assessments - Merchants



Payment Card Industry Data Security Standard

Attestation of Compliance for Report on Compliance - Merchants

Version 4.0.1

Publication Date: August 2024



PCI DSS v4.0.1 Attestation of Compliance for Report on Compliance - Merchants

Entity Name: Metropolitan Nashville Airport Authority

Date of Report as noted in the Report on Compliance: October 31, 2025

Date Assessment Ended: October 10, 2025



Section 1: Assessment Information

Instructions for Submission

This Attestation of Compliance (AOC) must be completed as a declaration of the results of the merchant's assessment against the *Payment Card Industry Data Security Standard (PCI DSS) Requirements and Testing Procedures* ("Assessment"). Complete all sections. The merchant is responsible for ensuring that each section is completed by the relevant parties, as applicable. Contact the entity(ies) to which this AOC will be submitted for reporting and submission procedures.

This AOC reflects the results documented in an associated Report on Compliance (ROC). Associated ROC sections are noted in each AOC Part/Section below.

Capitalized terms used but not otherwise defined in this document have the meanings set forth in the PCI DSS Report on Compliance Template.

Part 1. Contact Information	
Part 1a. Assessed Entity (ROC Section 1.1)	
Company name:	Metropolitan Nashville Airport Authority
DBA (doing business as):	MNAA
Company mailing address:	140 BNA Park Drive, Suite 520
Company main website:	https://www.flynashville.com
Company contact name:	Adam Floyd
Company contact title:	Executive Vice President, Chief Operating Officer
Contact phone number:	615-275-1600
Contact e-mail address:	Adam.Floyd@flynashville.com
Part 1b. Assessor (ROC Section 1.1)	
Provide the following information for all assessors involved in the Assessment. If there was no assessor for a given assessor type, enter Not Applicable.	
PCI SSC Internal Security Assessor(s)	
ISA name(s):	-
Qualified Security Assessor	
Company name:	Plante Moran
Company mailing address:	3000 Town Center, Suite 100, Southfield MI 48075
Company website:	www.plantemoran.com
Lead Assessor name:	Kyle Miller
Assessor phone number:	303.846.3518
Assessor e-mail address:	Kyle.Miller@plantemoran.com
Assessor certificate number:	QSA - 203-845



Part 2. Executive Summary

Part 2a. Merchant Business Payment Channels (select all that apply):
(ROC Sections 2.1 and 3.1)

Indicate all payment channels used by the business that are included in this Assessment.

- ☒ Mail order / telephone order (MOTO)
- ☒ E-Commerce
- ☒ Card-present

Are any payment channels not included in this Assessment?
If yes, indicate which channel(s) is not included in the Assessment and provide a brief explanation about why the channel was excluded.

☐ Yes ☒ No

-

Note: If the merchant has a payment channel that is not covered by this Assessment, consult with the entity(ies) to which this AOC will be submitted about validation for the other channels.

Part 2b. Description of Role with Payment Cards
(ROC Sections 2.1 and 3.1)

For each payment channel included in this Assessment as selected in Part 2a above, describe how the business stores, processes, and/or transmits account data.

Channel	How Business Stores, Processes, and/or Transmits Account Data
MOTO	Payments are accepted via dedicated cellular telephones and manually keyed into POI devices with point-to-point encryption.
eCommerce	A fully outsourced website through a PCI compliant service provider is used to take online payments.
Card-present	Payments are accepted at parking facilities or administrative areas to pay parking fees or for other goods / services (e.g. badging fees).

Part 2c. Description of Payment Card Environment

Provide a high-level description of the environment covered by this Assessment.

For example:

- Connections into and out of the cardholder data environment (CDE).
- Critical system components within the CDE, such as POI devices, databases, web servers, etc., and any other necessary payment components, as applicable.
- System components that could impact the security of account data.

The CDE is segmented from the general airport network using VLANs established by next generation firewalls with access control lists. All point-of-interaction (POI) technology within the environment for merchant related activities leverages either P2PE validated solution or encryption technologies controlled by PCI compliant TPSPs which render cardholder data unreadable by MNAA once received.

Card-not present transactions are accepted via a payment page that is hosted by a PCI compliant service provider. Customers may also call the Finance Department or LAZ via a cellular telephone for payment processing through handheld POIs.

In addition, MNAA personnel have access to process chargebacks using a pin-pad enabled POS device.



Indicate whether the environment includes segmentation to reduce the scope of the Assessment.
Refer to “Segmentation” section of PCI DSS for guidance on segmentation.

☒ Yes ☐ No



Part 2. Executive Summary (continued)

Part 2d. In-Scope Locations/Facilities
(ROC Section 4.6)

List all types of physical locations/ facilities (for example, retail locations, corporate offices, data centers, call centers, and mail rooms) in scope for this Assessment.

Facility Type	Total Number of Locations (How many locations of this type are in scope)	Location(s) of Facility (city, country)
Example: Retail locations	3	Boston, MA, USA
Parking Facilities	6	Nashville, TN
Administrative Office	1	Nashville, TN
Badging Office	1	Nashville, TN
Data Center	2	Nashville, TN
Self-Park Admin Office	1	Nashville, TN
Terminal	1	Nashville, TN

Part 2e. PCI SSC Validated Products and Solutions
(ROC Section 3.3)

Does the entity use any item identified on any PCI SSC Lists of Validated Products and Solutions*?

☒ Yes ☐ No

Provide the following information regarding each item the entity uses from PCI SSC's Lists of Validated Products and Solutions:

Name of PCI SSC Validated Product or Solution	Version of Product or Solution	PCI SSC Standard to which Product or Solution Was Validated	PCI SSC Listing Reference Number	Expiry Date of Listing
Windcave	PxSCR 1.3.x	P2PE	2022-00742.005	2025-11-23

* For purposes of this document, "Lists of Validated Products and Solutions" means the lists of validated products, solutions, and/or components, appearing on the PCI SSC website (www.pcisecuritystandards.org) (for example, 3DS Software Development Kits, Approved PTS Devices, Validated Payment Software, Point to Point Encryption (P2PE) solutions,



Software-Based PIN Entry on COTS (SPoC) solutions, Contactless Payments on COTS (CPoC) solutions), and Mobile Payments on COTS (MPoC) products.



Part 2. Executive Summary (continued)

Part 2f. Third-Party Service Providers
(ROC Section 4.4)

Does the entity have relationships with one or more third-party service providers that:	
<ul style="list-style-type: none">• Store, process, or transmit account data on the entity's behalf (for example, payment gateways, payment processors, payment service providers (PSPs), and off-site storage)	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<ul style="list-style-type: none">• Manage system components included in the scope of the Assessment (for example, via network security control services, anti-malware services, security incident and event management (SIEM), contact and call centers, web-hosting services, and IaaS, PaaS, SaaS, and FaaS cloud providers)	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<ul style="list-style-type: none">• Could impact the security of the entity's CDE (for example, vendors providing support via remote access, and/or bespoke software developers).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

If Yes:

Name of Service Provider:	Description of Service(s) Provided:
LAZ	Parking Lot operations. Also owns contract with Scheidt & Bachmann.
Full Stream (NetPark)	Revenue management system for valet payment processing. FullStream leverages a vendor controlled encryption key that is used to encrypt cardholder data at swipe so the data is unrecoverable by MNAA or themselves.
AeroCloud	Provide common use terminals, infrastructure, and secure read / transport of cardholder data.
FIS Worldpay	Payment processing.
Shopify	BNA Shop hosting provider.
GateKeeper	Provides AdComp payment portal.

Note: Requirement 12.8 applies to all entities in this list.



Part 2. Executive Summary *(continued)*

Part 2g. Summary of Assessment (ROC Section 1.8.1)

Indicate below all responses provided within each principal PCI DSS requirement.

PCI DSS Requirement	Requirement Finding More than one response may be selected for a given requirement. Indicate all responses that apply.				Select If a Compensating Control(s) Was Used
	In Place	Not Applicable	Not Tested	Not In Place	
Requirement 1:	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Requirement 2:	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Requirement 3:	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Requirement 4:	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Requirement 5:	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Requirement 6:	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Requirement 7:	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Requirement 8:	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Requirement 9:	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Requirement 10:	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Requirement 11:	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Requirement 12:	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Appendix A2:	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



Section 2 Report on Compliance

(ROC Sections 1.2 and 1.3)

Date Assessment began: <i>Note: This is the first date that evidence was gathered, or observations were made.</i>	2025-07-01
Date Assessment ended: <i>Note: This is the last date that evidence was gathered, or observations were made.</i>	2025-10-10
Were any requirements in the ROC unable to be met due to a legal constraint?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Were any testing activities performed remotely?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No



Section 3 Validation and Attestation Details

Part 3. PCI DSS Validation (ROC Section 1.7)

This AOC is based on results noted in the ROC dated (Date of Report as noted in the ROC 2025-10-31).

Indicate below whether a full or partial PCI DSS assessment was completed:

- ☒ **Full Assessment** – All requirements have been assessed and therefore no requirements were marked as Not Tested in the ROC.
- ☐ **Partial Assessment** – One or more requirements have not been assessed and were therefore marked as Not Tested in the ROC. Any requirement not assessed is noted as Not Tested in Part 2g above.

Based on the results documented in the ROC noted above, each signatory identified in any of Parts 3b-3d, as applicable, assert(s) the following compliance status for the entity identified in Part 2 of this document (select one):

<input checked="" type="checkbox"/>	<p>Compliant: All sections of the PCI DSS ROC are complete, and all assessed requirements are marked as being either In Place or Not Applicable, resulting in an overall COMPLIANT rating; thereby Metropolitan Nashville Airport Authority has demonstrated compliance with all PCI DSS requirements except those noted as Not Tested above.</p>								
<input type="checkbox"/>	<p>Non-Compliant: Not all sections of the PCI DSS ROC are complete, or one or more requirements are marked as Not in Place, resulting in an overall NON-COMPLIANT rating; thereby Metropolitan Nashville Airport Authority has not demonstrated compliance with PCI DSS requirements.</p> <p>Target Date for Compliance: -</p> <p>An entity submitting this form with a Non-Compliant status may be required to complete the Action Plan in Part 4 of this document. Confirm with the entity to which this AOC will be submitted before completing Part 4.</p>								
<input type="checkbox"/>	<p>Compliant but with Legal exception: One or more assessed requirements in the ROC are marked as Not in Place due to a legal restriction that prevents the requirement from being met and all other assessed requirements are marked as being either In Place or Not Applicable, resulting in an overall COMPLIANT BUT WITH LEGAL EXCEPTION rating; thereby Metropolitan Nashville Airport Authority has demonstrated compliance with all PCI DSS requirements except those noted as Not Tested above or as Not in Place due to a legal restriction.</p> <p>This option requires additional review from the entity to which this AOC will be submitted.</p> <p><i>If selected, complete the following:</i></p> <table><thead><tr><th>Affected Requirement</th><th>Details of how legal constraint prevents requirement from being met</th></tr></thead><tbody><tr><td></td><td></td></tr><tr><td></td><td></td></tr><tr><td></td><td></td></tr></tbody></table>	Affected Requirement	Details of how legal constraint prevents requirement from being met						
Affected Requirement	Details of how legal constraint prevents requirement from being met								



Part 3. PCI DSS Validation *(continued)*


Part 3a. Merchant Acknowledgement

Signatory(s) confirms:

(Select all that apply)

- | | |
|-------------------------------------|---|
| <input checked="" type="checkbox"/> | The ROC was completed according to <i>PCI DSS</i> , Version 4.0.1 and was completed according to the instructions therein. |
| <input checked="" type="checkbox"/> | All information within the above-referenced ROC and in this attestation fairly represents the results of the Assessment in all material respects. |
| <input checked="" type="checkbox"/> | PCI DSS controls will be maintained at all times, as applicable to the entity's environment. |

Part 3b. Merchant Attestation

DocuSigned by:  C5EA43CC2D8C458...	
Signature of Merchant Executive Officer ↑	Date: 10/31/2025
Merchant Executive Officer Name: Adam Floyd	Title: Executive Vice Preseident, Chief Operating Officer


Part 3c. Qualified Security Assessor (QSA) Acknowledgement

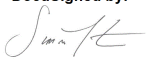
If a QSA was involved or assisted with this Assessment, indicate the role performed:

☒ QSA performed testing procedures.

☐ QSA provided other assistance.

If selected, describe all role(s) performed:

DocuSigned by:  CDC81A61F683488...	
Signature of Lead QSA ↑	Date: 10/31/2025
Lead QSA Name: Kyle Miller	

DocuSigned by:  2493AF205664465...	
Signature of Duly Authorized Officer of QSA Company ↑	Date: 10/31/2025
Duly Authorized Officer Name: Scott M. Petree	QSA Company: Plante Moran

Part 3d. PCI SSC Internal Security Assessor (ISA) Involvement

If an ISA(s) was involved or assisted with this Assessment, indicate the role performed:

☐ ISA(s) performed testing procedures.

☐ ISA(s) provided other assistance.

If selected, describe all role(s) performed:



Part 4. Action Plan for Non-Compliant Requirements

Only complete Part 4 upon request of the entity to which this AOC will be submitted, and only if the Assessment has Non-Compliant results noted in Section 3.

If asked to complete this section, select the appropriate response for “Compliant to PCI DSS Requirements” for each requirement below. For any “No” responses, include the date the entity expects to be compliant with the requirement and provide a brief description of the actions being taken to meet the requirement.

PCI DSS Requirement	Description of Requirement	Compliant to PCI DSS Requirements (Select One)		Remediation Date and Actions (If “NO” selected for any Requirement)
		YES	NO	
1	Install and maintain network security controls	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
2	Apply secure configurations to all system components	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
3	Protect stored account data	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
4	Protect cardholder data with strong cryptography during transmission over open, public networks	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
5	Protect all systems and networks from malicious software	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
6	Develop and maintain secure systems and software	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
7	Restrict access to system components and cardholder data by business need to know	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
8	Identify users and authenticate access to system components	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
9	Restrict physical access to cardholder data	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
10	Log and monitor all access to system components and cardholder data	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
11	Test security systems and networks regularly	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
12	Support information security with organizational policies and programs	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Appendix A2	Additional PCI DSS Requirements for Entities using SSL/early TLS for Card-Present POS POI Terminal Connections	<input checked="" type="checkbox"/>	<input type="checkbox"/>	

Note: The PCI Security Standards Council is a global standards body that provides resources for payment security professionals developed collaboratively with our stakeholder community. Our materials are accepted in numerous compliance programs worldwide. Please check with your individual compliance accepting organization to ensure that this form is acceptable in their program. For more information about PCI SSC and our stakeholder community please visit: https://www.pcisecuritystandards.org/about_us/

STAFF ANALYSIS

Management Committee

(Information Only)

Date: November 12, 2025

Facility: Nashville International Airport

Subject: FY2025 External Audit Report

I. Reports

Attached is the Annual Comprehensive Financial Report Fiscal Year 2025. The Annual Comprehensive Financial Report Fiscal Year 2025 covers the period from July 1, 2024, through June 30, 2025.

II. Analysis

A. Summary

In accordance with Section 3.1 of the Third Amended and Restated Bylaws (Bylaws) of the Board of Commissioners of the Metropolitan Nashville Airport Authority (MNAA), Plante & Moran, PLLC (Plante Moran) was appointed Auditor/Independent CPA in June 2020 and there was an updated letter provided November 27, 2024. In accordance with Section 3.3.3 of the Bylaws, Plante Moran is a certified public accounting firm licensed to practice in Tennessee.

Plante Moran has completed their independent annual audit of the financial affairs of the Authority for FY2025. Plante Moran's audit of the financial statements was conducted in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States.

Additionally, Plante Moran performed an audit of MNAA's compliance with the requirements of the Uniform Grant Guidance (Single Audit) and with the requirements of the Passenger Facility Charge (PFC) Program. The audit was conducted based on the compliance requirements described in the U.S. Office of Management and Budget's (OMB) Compliance Supplement that could have a direct and material effect on MNAA's major federal program for the year ended June 30, 2025, and applicable requirements in the PFC Audit Guide for Public Agencies, issued by the Federal Aviation Administration.

Final documentation includes an audit opinion of the fairness of the basic financial statements, a report on internal controls over financial reporting, a report on compliance with the Uniform Grant Guidance and with the requirements of the PFC Program, a schedule of expenditures of federal and state awards as required by Title 2 U.S. Code of Federal Regulations Part 200, and any other reports and schedules deemed necessary.

B. Impact/Findings

No action is required by the Management Committee as this staff analysis is presented for informational purposes.

Plante Moran has issued an unmodified opinion on MNAA's FY2025 financial statements. An unmodified opinion is the best opinion that an organization can receive on its financial statements.

Additionally, Plante Moran determined that MNAA complied, in all material respects, with the types of compliance requirements that could have a direct and material effect on the major federal program and the PFC program for the Year Ended June 30, 2025.

Plante Moran did not identify any significant deficiencies or findings, during the audit.

C. Strategic Priorities

- Invest in BNA/JWN
- Plan for the Future
- Prepare for the Unexpected