

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



Date: November 19, 2025

Location: Metropolitan Nashville Airport Authority  
Tennessee Boardroom

Time: 1:00 p.m.

Board Members Present: Jimmy Granbery, Vice Chair; Andrew Byrd, Secretary; Bobby Joslin; Joycelyn Stevenson; Glenda Glover; and Glenn Farner

Board Members Absent: Nancy Sullivan, Chair

MNAA Staff & Guests Present: Doug Kreulen, Cindy Barnett, Lisa Lankford, Trish Saxman, Marge Basrai, Zach Blair, John Cooper, Kristen Deuben, Adam Floyd, Traci Holton, Eric Johnson, Captain Keene, Carrie Logan, Rachel Moore, Ted Morrissey, Stacey Nickens, Brandi Porter, Josh Powell, Robert Ramsey, and Puneet VEDI

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## I. CALL TO ORDER

In accordance with the 3<sup>rd</sup> Amended and Restated Bylaws of the MNAA Board of Commissioners, Section 2.4, Vice Chair Granbery called the MNAA Board of Commissioners and MPC Board of Directors Meeting to order at 1:00 p.m., pursuant to Public Notice posted on the BNA website at [flynashville.com](http://flynashville.com).

## II. PUBLIC COMMENTS

Vice Chair Granbery stated there were no public comment requests received.

## III. APPROVAL OF MINUTES

Vice Chair Granbery called for a motion to approve the Minutes of the October 15, 2025 Joint Meeting of the MNAA Board of Commissioners and MPC Board of Directors. A motion to approve was made by Commissioner Stevenson and seconded by Commissioner Glover.

Vice Chair Granbery asked Ms. Saxman for a roll call:

Vice Chair Granbery – Yes

Commissioner Joslin – Yes

Commissioner Stevenson – Yes

Commissioner Glover – Yes

Commissioner Farner – Yes

The motion passed with a vote of 5 to 0.

IV. CHAIR'S REPORT

Vice Chair Granbery stated he had no Chair's Report. He wished everyone a Happy Thanksgiving and stated he hopes BNA has record volume.

V. PRESIDENT'S REPORT

President Kreulen stated on October 20, 2025, a new member joined our MNAA staff, Zachary D. Blair, AVP, Associate Authority Counsel. Mr. Blair graduated magna cum laude from the University of Notre Dame Law School, began his career through a Presidential Management Fellowship, most recently worked for the U.S. Department of Housing and Urban Development, and received a 2024 Secretary's Award from USDOT. It is great to have him on the team.

President Kreulen stated on October 21, 2025 the Nashville Area Hispanic Chamber recognized BNA with the Strategic Business & Community Partner Award which recognizes the business, professional, civic, artistic and cultural contributions of more than 68M Hispanics in the nation, and more than 100K+ in our local Nashville community. We are working on expanding our air service to include Mexico and Central and South America. President Kreulen and Josh Powell, VP, Airline Affairs and Government Relations, recently went to Panama. There were talks about air service in that part of the world and one of the questions asked from the airlines was if they did come to Nashville would we help introduce them to members of the Nashville community. We are really proud of this award.

President Kreulen reported that the 2025 Metro Makes a Difference United Way Campaign raised a record-setting \$55,502.56 by employees. The Co-Chairs, Erin Thomas, Manager, Media Relations, and Alyssa Kontos, Manager, Brand, did a wonderful job and supported United Way of Greater Nashville guests, Madison Tinkel and Peter Atkins. The funds raised by MNAA employees will make a meaningful impact to the community we serve.

Commissioner Byrd arrived at 1:03 pm.

President Kreulen presented several photographs of the MTSU Charlie & Hazel Daniels Veterans & Military Family Center 10<sup>th</sup> Anniversary on November 3, 2025. The Veterans Center opened October 2015, and the event was attended by Ms. Hazel Daniels and her son Charlie. Also in attendance was Vice Chair Granbery. This Veterans Center has helped 1,100 student veterans and family members transition out of the service and into good paying jobs, and the Airport Authority is very proud to help out. Vice Chair Granbery stated that retired Lieutenant General Keith Huber runs the program and is a 3-star General who was the longest-serving Green Berett when he retired after serving 38 years in the United States Army.

President Kreulen stated on November 11, 2025, our Department of Public Safety (DPS) Honor Guard was in the Nashville Veteran's Day Parade. The DPS Honor Guard stated the event was very humbling and they were honored to participate.

President Kreulen stated that BNA ranks #2 of 50 Best US Airports for a Boozy Layover. On November 11, 2025, BNA was awarded based on 3 equally weighted factors, concentration of bars and restaurants serving alcohol per sq mi; accessibility of bars and restaurants serving alcohol; and quality of alcohol-serving venues. The top 3 ranked airports are Boston, Nashville and Kansas City. We are proud of our Concessions at BNA.

President Kreulen stated on November 12, 2025 Avelo Airlines announced service to Concord, NC. Service to Concord-Padgett Regional Airport begins on February 12, 2026 with 4 flights per week.

President Kreulen presented several photographs of the Commissioners on the Baggage Handling System Tour. He appreciated the Commissioners taking the time out of their schedule to tour the system today and there is a \$244M expansion of the Baggage Handling System that will upgrade it by 1-2 miles of additional conveyors and will allow us to handle baggage for 40 million annual passengers (MAP) and from 900 bags per hour to 1,600 bags per hour. The new system will have 8 new machines and have capability to expand to 10 if needed in the future.

President Kreulen stated on November 15, 2025, the DPS and Airport Communications Center (ACC) earned Commission on Accreditation for Law Enforcement Agencies (CALEA)

Reaccreditation. CALEA has re-accredited the Nashville Airport DPS with its 10<sup>th</sup> award received by Captain Chris Shuff and Anna Frank, and the ACC with its 7<sup>th</sup> award received by Anna Frank, Jeff Wooden, Christina Chavez and Captain Shuff. BNA DPS was the very first airport public safety agency that started on law enforcement accreditation back in November of 1996. It is a remarkable achievement and a huge honor to have recognition like this.

President Kreulen stated the FY26 BNA Passenger Forecast is 1%/3%/5% growth and 20% transfer traffic, and we are growing at 7.2% so far this year. We had the biggest October to date, 11.5% over FY25 time period, with the same transfer passenger growth as we did with new origin destination passengers.

President Kreulen stated BNA had a very successful 2025 Fall Break. He presented a summary stating there were 13,804 commercial flights with approximately 8K more passengers per day than in 2024 Fall Break. October 2025 set a new record with 2,592,695 passengers which is 11.5% over FY25. John C. Tune Airport also had a busy Fall Break with 13.5% growth over 2024 fall break jet operations. October 2025 set a new record with 1,954 business jet operations and 389,942 gallons fuel sales.

President Kreulen presented the Committee 30-day Outlook for December and stated there are 9 items for approval planned in the Operations Committee; no items for approval and 2 information items planned in the Finance Committee; and no approval or information items for the Management Committee. He stated The Boring Company Lease Terms is scheduled as tentative for the Finance Committee. The Committee 60-Day Outlook for January plans for 3 items for approval in the Operations Committee; the Finance Committee also has 3 approval items at this time; and the Management Committee has one information item.

President Kreulen stated the second half of the President's Report has the metrics of how we evaluate how we are doing. When you look at the seat growth in the large hub, top 30 airports in the United States, BNA was number 1 with 13.3% growth. BNA is the 27<sup>th</sup>/28<sup>th</sup> largest airport in the United States, sort of on the bottom of the large hubs, but we are outperforming the top 30. Our seat growth is outpacing Chicago O'Hare, Austin, San Diego and Orlando. The average for large hub growth is 1.3%. Commissioner Glover asked if seat capacity is the major metric we use. President Kreulen responded if we are not watching seats, we then go to load factor. The

airlines are doing the same thing that we are doing, evaluating our economic health and what is going on and as Tennessee companies and counties announce new wins, then they will fly here. It is a good indicator, and this shows that we fill the majority of those seats so far. Commissioner Byrd asked if this is year over year growth. President Kreulen replied yes, for Q4 we have 24-25 more seats coming to BNA. The BNA total passengers for October is a record month with 2.5M, biggest month we have ever had. The fuel sales also had biggest month with 1.1M gallons of jet fuel to corporate jets. John C. Tune fuel sales also had the largest month with 389,942 gallons sold. BNA concession sales were 17.7% growth with \$16.60 per enplaned passenger. All categories are showing that BNA is continuing to excel as a large hub.

President Kreulen concluded the President's update.

## VI. ITEMS FOR APPROVAL

### 1. CGMP 3 of 4 for Concourse A Reconstruction (Operations)

President Kreulen introduced Traci Holton, VP, New Horizon, to brief the Commissioners on of Stream Mitigation Credits for Airport Land Development (Maxey Ridge Mitigation Bank). Ms. Holton stated this agreement is to purchase mitigation credits for future airport land development projects from Maxey Ridge Mitigation Bank from Headquarters Reserve, LLC and we have first right of refusal for all future stream credit releases. This is critical for 3 projects we know are coming, General Aviation site South of RW 13/31, 2L RW extension and Rental Car Service Site Development. If you will recall in 2024 the Board approved entering into a contract with Headwaters Reserve, LLC for the Cedar Forest Mitigation Bank which we purchased 2 years ago as credits, but we are going to need this bank as well to be successful in projects moving forward.

Ms. Holton requested the 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.

Ms. Holton stated this was presented to the Operations Committee who recommended the Board of Commissioners authorize the Chair and President and CEO to the 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.

Vice Chair Granbery stated the Operations Committee met on November 12, 2025 and voted 3 to 0 to recommend approval by the Board and made a motion for approval. Commissioner Joslin seconded the motion.

Vice Chair Granbery asked Ms. Saxman for a roll call:

Vice Chair Granbery – Yes

Secretary Byrd – Yes

Commissioner Joslin – Yes

Commissioner Stevenson – Yes

Commissioner Glover – Yes

Commissioner Farner – Yes

The motion passed with a vote of 6 to 0.

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

President Kreulen introduced Puneet Vedi, VP, Airport Capital Development, to brief the Commissioners on the Design Contract for T/W Hotel South Taxiway Safety Area (TSA) Improvements (Airplane Design Group V (ADG V) / Taxiway Design Group 6 (TDG 6)). Mr. Vedi stated this project includes the design for the T/W Hotel South TSA improvements, including design of a retaining wall necessary for the TSA widening. The project also includes preliminary design for TDG 6 improvements and T/W H1 and T/W H6. On July 14, 2025 MNAA published a Request for Qualifications (RFQ) and received 2 Statements of Qualification (SOQ). The Selection Committee evaluated the SOQs and determined Michael Baker International to be the most qualified and have the best understanding of the needs of the project. Michael Baker International submitted a scope of work proposal of \$1,472,063 NTE. The contract start date is November 2025 and will conclude October 2026. The funding sources are MNAA Bonds and Federal funds.

Mr. Vedi recommended the 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.

Vice Chair Granbery stated the Operations Committee met on November 12, 2025 and voted 3 to 0 to recommend approval by the Board and made a motion for approval. Secretary Byrd seconded the motion.

Vice Chair Granbery asked Ms. Saxman for a roll call:

Vice Chair Granbery – Yes

Secretary Byrd – Yes

Commissioner Joslin – Yes

Commissioner Stevenson – Yes

Commissioner Glover – Yes

Commissioner Farner – Yes

The motion passed with a vote of 6 to 0.

3. FY26 CEO Key Performance Indicators (KPIs) (Management)

President Kreulen stated the CEO KPIs provide objective criteria for the Board in determining the CEO's eligibility for an annual bonus. 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%. For the amended FY26 CEO KPIs, the CEO, CFO and CSO incorporated the Management Committee recommendations, including creation of graduated scales for all criteria, revision to lower limit for revenue and upper limit for expenses, and addition of Operating Income and Passenger criteria.

President Kreulen stated there will be three KPI evaluation criteria for Financial Operating Income which accounts for 25% of the rating, Operating Revenue, Operating Expense and Operating Income. Fiscal responsibility and strength, which accounts for 25% of the rating, includes Senior Debt Coverage, Sr. Subordinate Debt Coverage, Days Cash on Hand, Pension Funding and OPEB Funding. The Operational criteria, which accounts for 50% of the rating,



includes Strategic Goals, Overall Airport Satisfaction, Average Employee Satisfaction and BNA Passengers.

President Kreulen stated this was presented to the Management Committee and recommended the Board of Commissioners approve the FY26 CEO KPIs.

Vice Chair Granbery asked for a motion. Commissioner Stevenson stated the Management Committee met on November 12, 2025 and made a motion for approval, and Commissioner Glover seconded the motion.

Vice Chair Granbery asked Ms. Saxman for a roll call:

Vice Chair Granbery – Yes

Secretary Byrd – Yes

Commissioner Joslin – Yes

Commissioner Stevenson – Yes

Commissioner Glover – Yes

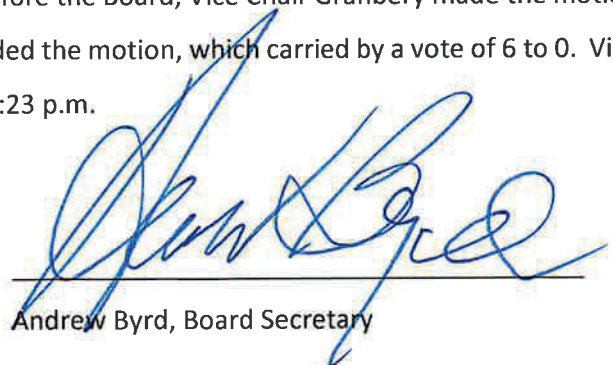
Commissioner Farner – Yes

The motion passed with a vote of 6 to 0.

President Kreulen concluded the presentation.

VII. ADJOURN

There being no further business brought before the Board, Vice Chair Granbery made the motion to adjourn, and Commissioner Joslin seconded the motion, which carried by a vote of 6 to 0. Vice Chair Granbery adjourned the meeting at 1:23 p.m.



Andrew Byrd, Board Secretary