



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

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December 17, 2025



# Call to Order

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December 17, 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, December 15, 2025, 1:00 pm

# Approval of Minutes

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

November 19, 2025

# Chair's Report

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Nancy Sullivan, P.E.

Board Chair

# President's Report

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Douglas E. Kreulen, A.A.E.

President and CEO





# BNA 5K Check Presentations

- November 19, 2025
- BNA 5K planned for May 3, 2025 – cancelled due to extreme weather
- MNAA support to:
  - 2<sup>nd</sup> Harvest Food Bank of Middle Tennessee, \$20K
  - Musicians on Call, \$15K
  - Nashville State Community College, \$15K



## Former Vice President Kamala Harris Visits BNA

- November 19, 2025





# Holiday Tree Lighting

- November 21, 2025

### MarCom Awards

- **Platinum**
  - Aer Lingus Gate Party (special event)
  - FY24 Annual Report (government)
  - Keith Urban Surprise (3 awards – special event, media response, non-traditional)
  - Summer of 100 (integrated marketing)
- **Gold**
  - Sunflower Program (corporate social responsibility)
  - FY24 Annual Report (annual report)
  - BNA: Yesterday, Today & Tomorrow (3 awards – corporate image, government, informational)

### Viddy Awards

- BNA: Yesterday, Today & Tomorrow (2 awards – animation, use of celebrity/influencer)
- FY24 Annual Report Video (video news release)
- BNA Carpet Social Video (Honorable Mention)



## Corporate Communications Recognized by MarCom (ACI) & Viddy

- December 1, 2025
- 6 Platinum
- 8 Gold
- 1 Honorable Mention



## Robert Ramsey Appointed to Williamson, Inc. Board of Directors

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- December 2, 2025





# MTSU Aerospace Facility Groundbreaking

- December 3, 2025
- Vice Chair Jimmy Granbery serves on the MTSU Board of Trustees and was appointed Chair of the MTSU-Shelbyville Airport Committee



**Charlotte Weatherington**  
**Director, Corporate**  
**Communications & Marketing**



**Aaron Whitlock**  
**Director, Parking &**  
**Ground Transportation**

## **Congratulations, New Leadership**

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- December 5, 2025
- Internal promotions

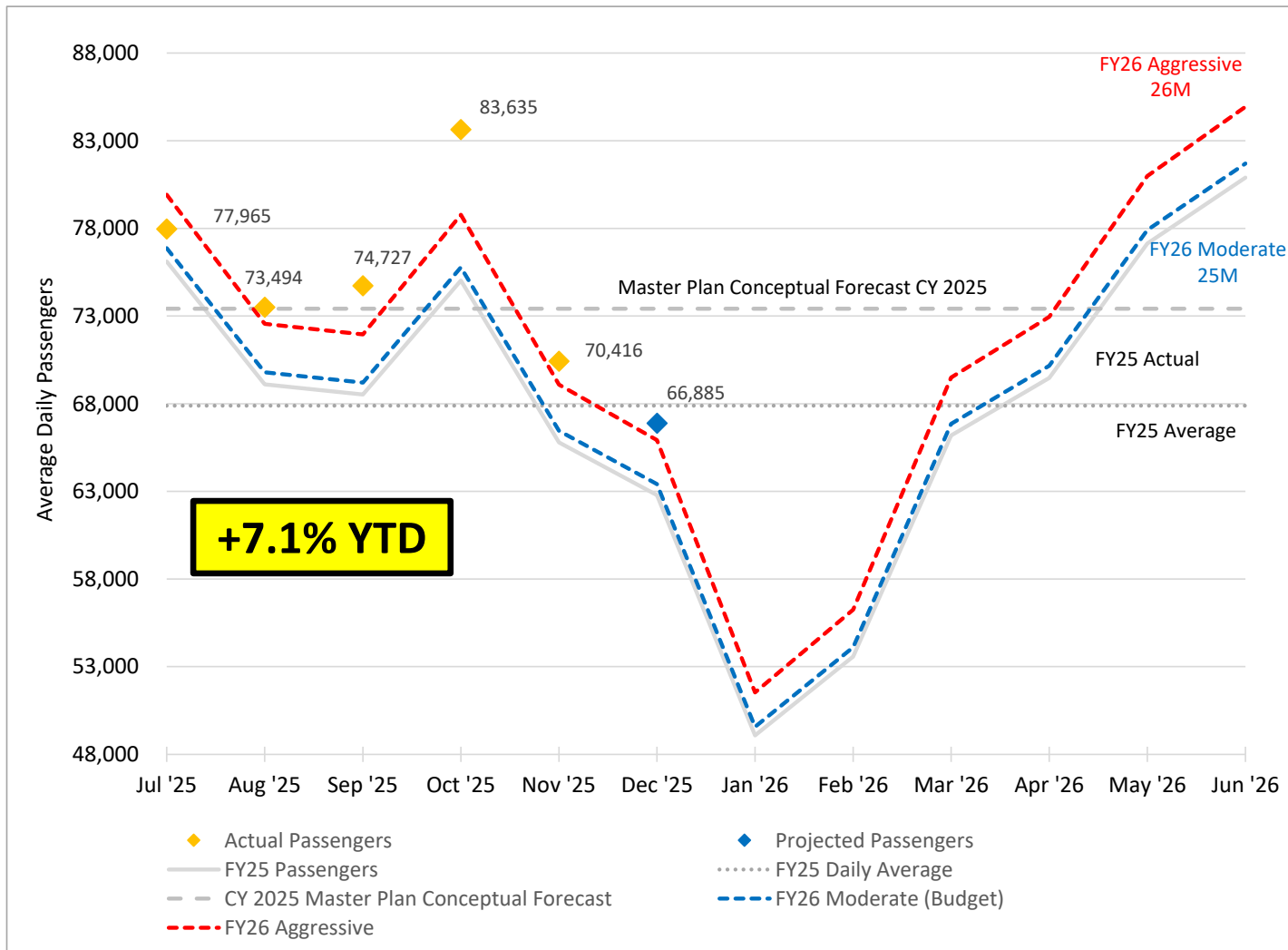




# 20<sup>th</sup> Annual Snowball Express

- December 6, 2025
- Hosted by:
  - American Airlines
  - Gary Sinise Foundation





December projections based on TSA data through December 15, 2025

## FY26 BNA Passenger Forecast

- FY26 Forecast
  - 1% / 3% / 5%
  - 20% Transfer
- November Actuals
  - 2,112,467 passengers
  - 6.7% over FY25
  - +12.7K O&D
  - +125.9K Transfer
- December FY26 Projection
  - 2.1M passengers
  - 7% over FY25 – Dec
  - 7% over FY25 – Dec FYTD

- Approvals
  - 1) Contract for Engineering Professional Services (on-call)
  - 2) Design Contract Amendment 1 for Runway 2L/20R Extension
  - 3) Piedmont Invoice for TARI Ph. 2 – *tentative*
  - 4) Extension of Custodial Services for Package D (Grand Lobby, Checkpoint, Market Place, T-Gates, IAF, Sat Con & Shuttle Station)
  - 5) Contract for PFMAM Financial Services
  - 6) Future Admirals Club Reimbursable Agreement
  - 7) Fraport Support Space Agreement
  - 8) The Boring Company License Terms – *tentative*
  - 9) Amendment to Board Counsel Letter of Engagement
- Information
  - 1) New Horizon I & II Program Update
  - 2) BNA & JWN Development Updates
  - 3) Information – Procurement Procedures Update 1 of 3
  - 4) Information - Small Business Program (SBP) Update

## Board 30-day Outlook

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- January 21, 2026
- NOTE: All items will go directly to the Board – No January Committee Meetings

## Operations

- Approvals
  - 1) Contract for Parking Operator / Management
  - 2) Contract for Custodial Services for Terminal, Concourses & Outlying Buildings
  - 3) Contract for Signage (on-call)
  - 4) Construction Contract for North Cargo Rap Slab Replacement
  - 5) Design Contract for JWN Airport Layout Plan Update Plus Narrative
- Information
  - 1) New Horizon I & II Program Budget - *tentative*
  - 2) BNA & JWN Development Updates

## Finance

- Approvals
  - 1) Cell Carrier License Agreements for DAS
  - 2) Commercial Ground Transportation Agreements - *tentative*
  - 3) The Boring Company License Terms – *tentative (if not in January)*
- Information
  - 1) Quarterly Retirement/OPEB/Treasury Investment Reports
  - 2) Quarterly BNA Concessions Program Update and Sales Report
  - 3) Procurement Procedures Update 2 of 3

## Management

- TBD

# Committee 60-day Outlook

- February 11 & 18, 2026

# Items for Approval

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December 17, 2025

- Construction Contract for Northeast Employee / Valet Storage Lot (Operations)
- Design Contract for Deicing Infrastructure Improvements (Operations)
- Change Order #1 to Construction Contract for TARI Ph 3.1 (Operations)
- CONRAC/Garage/TARI CGMP 2 of 5 – Mass Excavation, NES Relocation (Operations)

## Items for Approval

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Robert Ramsey, PE, A.A.E.  
EVP, Chief Development Officer

# Construction Contract for Northeast Employee/Valet Parking Lot

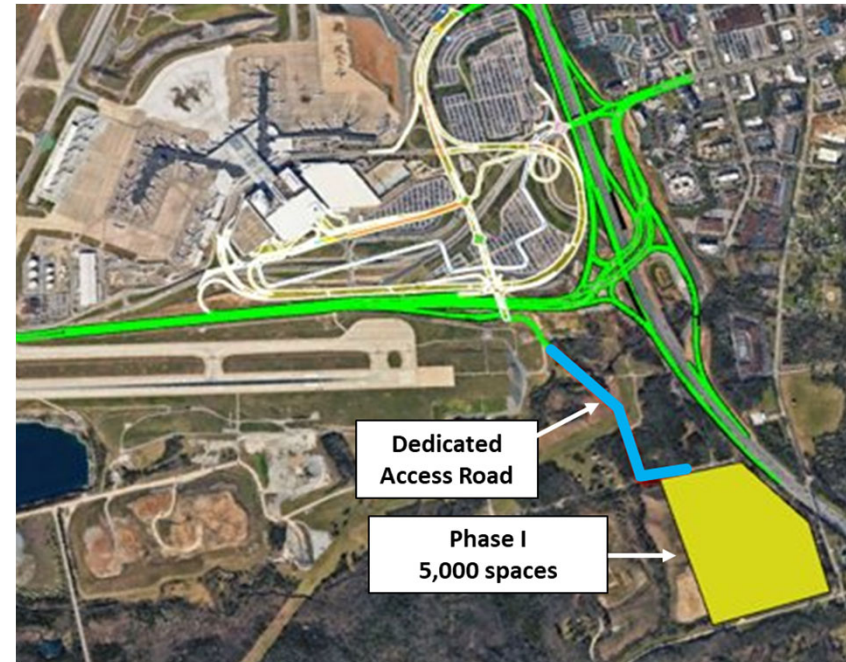
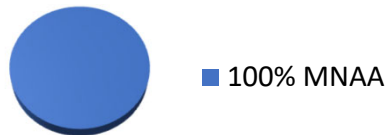
**Project Description:** Construct 5,000 space surface lot for Employee and Valet staging and dedicated access road.

**Contractor:** Jones Bros. Contractors, LLC

**Contract Amount:** \$40,935,500

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

**Funding Source:**



**Committee Review:** Operations Committee voted 3 to 0 to recommend approval on December 10, 2025.

**Staff Recommendation:** Board of Commissioners authorize the Chair and President & CEO to execute the proposed construction contract with Jones Bros. Contractors, LLC for \$40,935,500.



# Design Contract for Deicing Infrastructure Improvements

**Project Description:** Design of improvements to infrastructure to store and discharge stormwater runoff contaminated with aircraft deicing fluid and eliminate onsite treatment. Scope includes: convert treatment lagoon to storage, rehabilitate existing storage ponds, replace pumping infrastructure.

**Contractor:** Garver, LLC

**Design Cost:** \$558,089

**Schedule:** Contract Start: January 2026  
Contract End: March 2027

**Funding Source:**



■ 100% MNAA (Airline Facility Fund)



**Committee Review:** Operations Committee voted 3 to 0 to recommend approval on December 10, 2025.

**Staff Recommendation:** Board of Commissioners authorize the Chair and President & CEO to execute the proposed professional services contract with Garver, pursuant to the On Call Engineering Services contract approved by the Board on August 16, 2023, in the amount of \$558,089.

# Change Order #1 to Construction Contract for TARI Ph 3.1

**Project Description:** Additional scope to expedite the construction of the NES duct bank and construct portion Terminal Drive bypass needed to clear the utilities and traffic from the CONRAC footprint.

**Contractor:** Civil Constructors, LLC

**Total Contract Cost:**

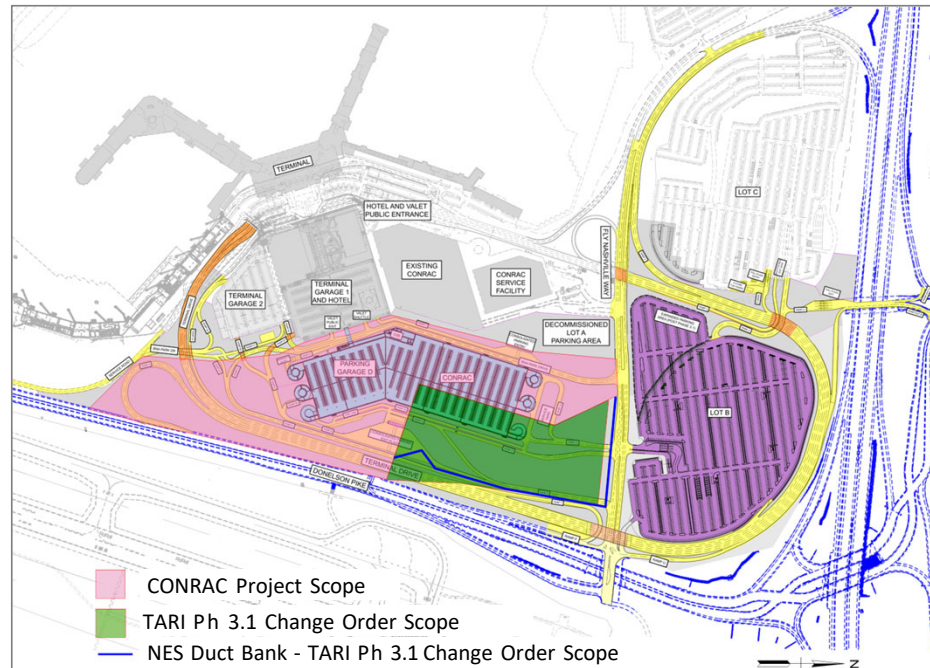
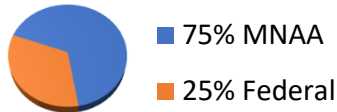
Contract: \$74,303,636

**Change Order 1:** \$ 5,000,000 NTE

Total Contract Cost: \$79,303,636 NTE

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

**Funding Source:**



**Committee Review:** Operations Committee voted 3 to 0 to recommend approval on December 10, 2025.

**Staff Recommendation:** Board of Commissioners authorize the Chair and President & CEO to execute the Contract Change Order #1 with Civil Constructors, LLC for the not-to-exceed amount of \$5,000,000.

# CONRAC/Garage/TARI Ph 3.2 CGMP 2 of 5 – Mass Excavation, NES Relocation

**Project Description:** Project includes 4 miles of new roads, 3,000 space parking garage and 4,800 vehicle capacity CONRAC. CGMP 2 includes mass grading and utilities.

**Contractor:** Messer Sundt JV

**Total Contract Cost:**

CGMP 1 \$ 78,643,118 (Preconstruction)

CGMP 2 \$ 100,000,000 NTE (Mass grading/utilities)

CGMP 3 \$ TBD

CGMP 4 \$ TBD

CGMP 5 \$ TBD

GMP \$ TBD

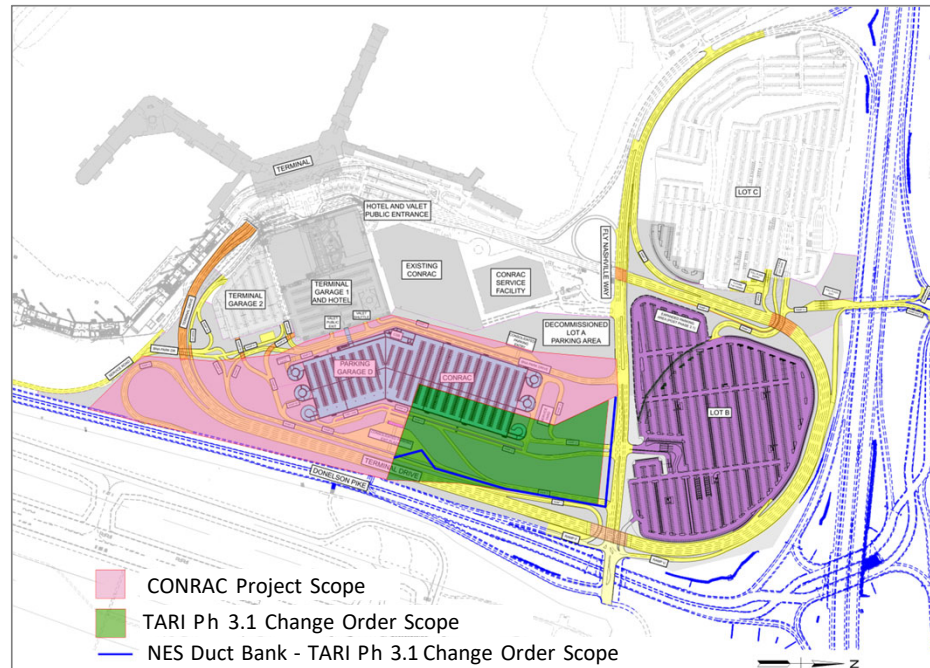
**Schedule:** Contract Start: July 2025  
Contract End : September 2029

**Funding Sources:**



■ 50% MNAA

■ 50% CFC



**Committee Review:** Operations Committee voted 3 to 0 to recommend approval on December 10, 2025.

**Staff Recommendation:** Board of Commissioners authorize the Chair and President & CEO to execute the Amendment for Component Guaranteed Maximum Price #2 (CGMP2) for \$100,000,000 NTE.

- Contract for Low Voltage Services (on-call) (Operations)
- Contracts for Airfield Markings, Rubber & Marking Removal Services (on-call) (Operations)

## Items for Approval

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



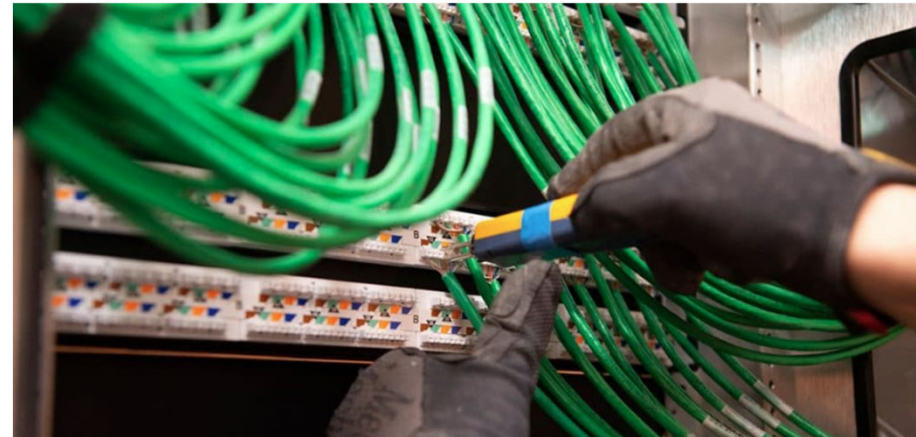
# Contract for Low Voltage Services (On-Call)

**Project Description:** On-Call Contract to provide low voltage services (including cable, conduit, access control, etc.) to facilities at BNA, JWN, and MPC.

**Contractor:** Simino Electric, LLC

**Contract Value:** \$2,000,000 NTE/year  
1 year with four 1-year renewal options

**Schedule:** Year 1 – 2/27/26 – 2/26/27: \$2,000,000 NTE  
Year 2 – 2/27/27 – 2/26/28: \$2,000,000 NTE *(optional)*  
Year 3 – 2/27/28 – 2/26/29: \$2,000,000 NTE *(optional)*  
Year 4 – 2/27/29 – 2/26/30: \$2,000,000 NTE *(optional)*  
Year 5 – 2/27/30 – 2/26/31: \$2,000,000 NTE *(optional)*  
Total (5 years) \$10,000,000 NTE *(with options)*



**Funding Sources:**  100% MNAA (Determined on task-by-task basis)

**Committee Review:** Operations Committee voted 3 to 0 to recommend approval on December 10, 2025.

**Staff Recommendation:** Board of Commissioners authorize the execution of the Low Voltage Services On-Call Contract with an annual Not-to-Exceed limit of \$2,000,000.

# Contracts for Airfield Markings, Rubber & Marking Removal Services (on-call)

**Project Description:** On-Call Contracts to provide airfield markings, as well as marking removal, rubber removal, and marking cleaning services.

**Contractors:** Pope Striping Corporation  
Hi-Lite Airfield Services, LLC

**Contract Value:** \$2,000,000 NTE/year  
1 year with four 1-year renewal options

**Schedule:** Year 1 – 2/27/26 – 2/26/27: \$2,000,000 NTE  
Year 2 – 2/27/27 – 2/26/28: \$2,000,000 NTE *(optional)*  
Year 3 – 2/27/28 – 2/26/29: \$2,000,000 NTE *(optional)*  
Year 4 – 2/27/29 – 2/26/30: \$2,000,000 NTE *(optional)*  
Year 5 – 2/27/30 – 2/26/31: \$2,000,000 NTE *(optional)*  
Total (5 years) \$10,000,000 NTE *(with options)*

**Funding Sources:**



■ 100% MNAA (Determined on task-by-task basis)



**Committee Review:** Operations Committee voted 3 to 0 to recommend approval on December 10, 2025.

**Staff Recommendation:** Board of Commissioners authorize the execution of the 2 Airfield Marking, Rubber and Marking Removal Services On-Call Contracts with an annual Not-to-Exceed limit of \$2,000,000 for each Contract.



- Arts at the Airport (AaA) Foundation Board Member Reappointments (Operations)

## Item for Approval

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Stacey Nickens, C.M.  
VP, Corporate Communications &  
Marketing

**Project Description:** Reappointment of five members to the Arts at the Airport (AaA) Foundation Board of Directors



**Jorge Arrieta**



**Sara Lee Burd**



**Dr. Paulette Coleman**



**Michael McBride**



**Shayna Snider**

## Arts at the Airport (AaA) Foundation Board Member Reappointments

**Committee Review:** Operations Committee voted 3 to 0 to recommend approval on December 10, 2025.

**Staff Recommendation:** Board of Commissioners approve the reappointment of the following to the Arts at the Airport Foundation Board of Directors, effective January 1, 2026, with terms ending December 31, 2028:

- 1) Jorge Arrieta
- 2) Sara Lee Burd
- 3) Dr. Paulette Coleman
- 4) Michael McBride
- 5) Shayna Snider

- Owner's Controlled Insurance Program (OCIP) and Builder's Risk Insurance Coverage
  - CONRAC Program (CONRAC, Garage and TARI Ph 3.2) (Operations)
- Contract for 2026 Stop Loss (Health Insurance) Coverage (Finance)

## Items for Approval

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Kristen Deuben, CPA, C.M.  
VP, Deputy Chief Financial Officer

# OCIP Program and Builder's Risk Insurance Coverage

- **Owner Controlled Insurance Program (OCIP)**: Includes 3<sup>rd</sup> party liability insurance and contains coverage against contractual liability, personal injury liability and property damage
- **Builder's Risk Insurance**: Protects owners and contractors in the event of direct physical loss or damage to a project
- **Total Contract Costs**:
  - \$16,368,025 OCIP (\$1.6B proposed projects; 1% contract value)
  - \$ 5,061,132 Builder's Risk (\$1.1B proposed projects; 0.48% contract value)
  - \$21,429,157 Total
- **Contract Term**:
  - OCIP – 6-year rolling program
  - Builder's Risk – Length of project
- **Funding Source**: Project budgets
- **Committee Review**: Operations Committee voted 3 to 0 to recommend approval on December 10, 2025.
- **Staff Recommendation**: Staff recommends the Board of Commissioners:
  - 1) Approve the OCIP program for CONRAC program and other CIP projects at \$16,368,025 NTE and;
  - 2) Approve the Builder's Risk policies for CONRAC Program at \$5,061,132 NTE, and;
  - 3) Authorize the President and CEO to execute the OCIP and Builder's Risk policies with Marsh for a six-year rolling program (January 1, 2026 – January 1, 2032)

# Contract for Stop Loss (Health Insurance) Insurance Coverage

- **Stop Loss Insurance**: type of coverage primarily used by self-funded plans to protect an employer against unexpectedly high claims and limits their liability for health care costs. MNAA's insurance coverage is considered a self-funded plan and purchases a stop loss policy for medical costs exceeding \$200,000 per participant.
- **Estimated Premium** :
  - \$ 192,721 NTE Single Coverage (218 estimated employees @ \$73.67 per month)
  - \$ 990,392 NTE Family Coverage (371 estimated employees @ \$222.46 per month)
  - \$ 1,185,000 NTE Estimated Total Premium (Rounded)
- **Funding Source**: Operating budget for active employees and OPEB (Other Post Employment Benefit) trust for pre-65 retirees.
- **Committee Review**: Finance Committee voted 2 to 0 to recommend approval on December 10, 2025.
- **Staff Recommendation**: Staff recommends the Board of Commissioners:
  - 1) Approve the Stop Loss Insurance Coverage for calendar year 2026 at \$1,185,000 NTE, and
  - 2) Authorize the President and CEO to execute the Stop Loss policy with Symetra.





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

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Meeting Adjourned



*Congratulations Doug. Thank you for your leadership.*  
– *MNAA Board of Commissioners*

# Staff Reports

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December 17, 2025

Provided for Information Only

# Operations Report

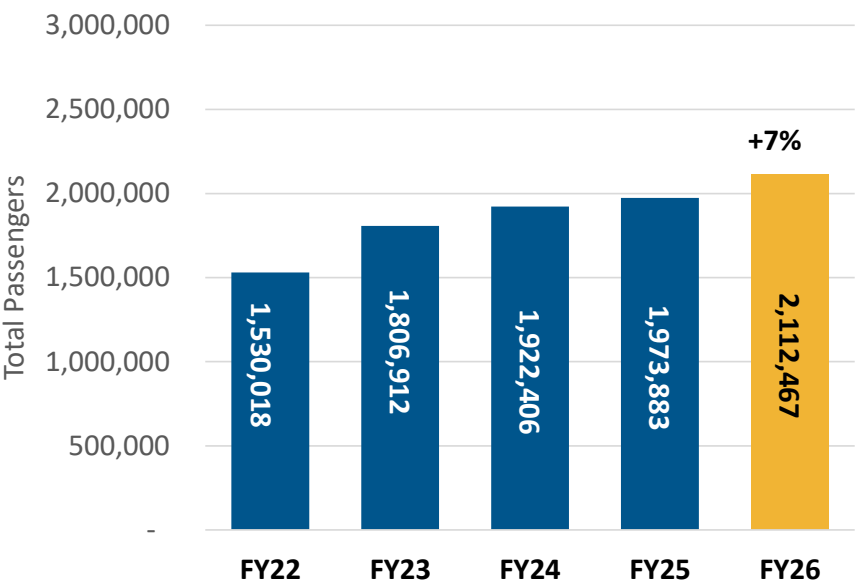
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Adam Floyd, C.M.

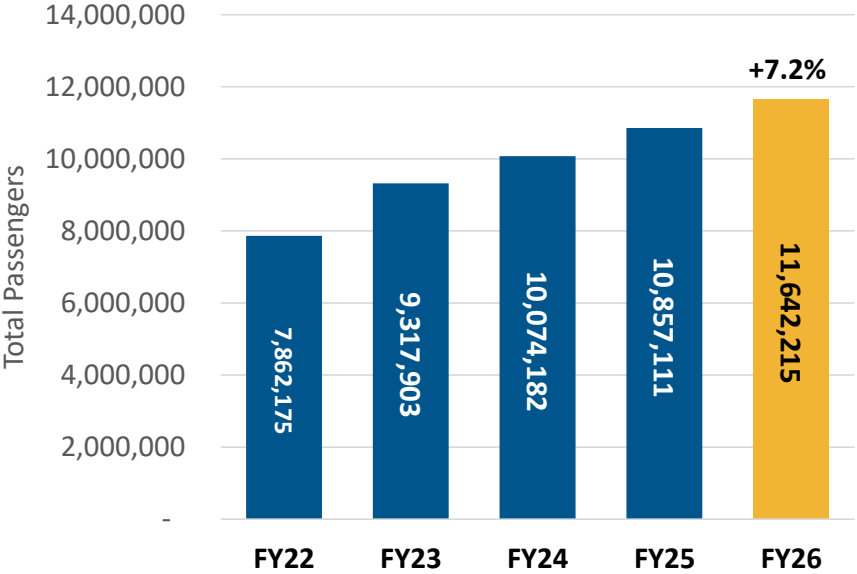
EVP, Chief Operating Officer

# BNA Total Passengers

November

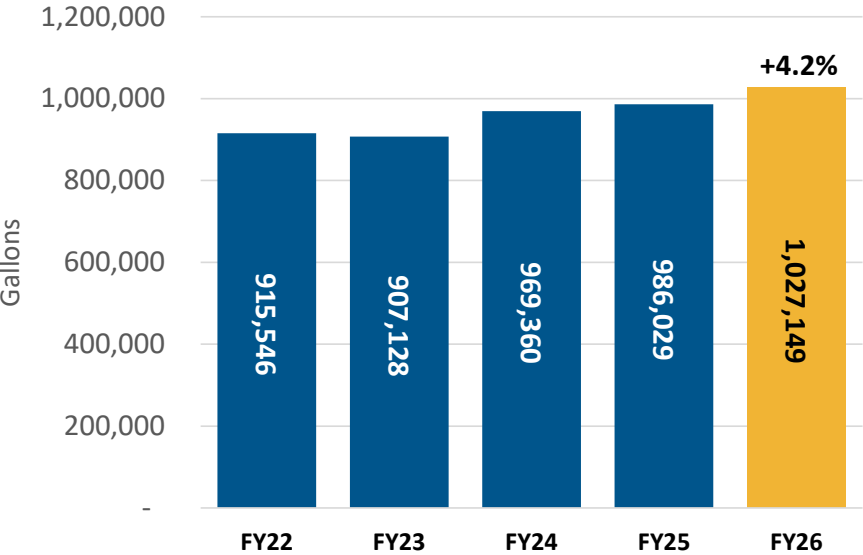


November FYTD

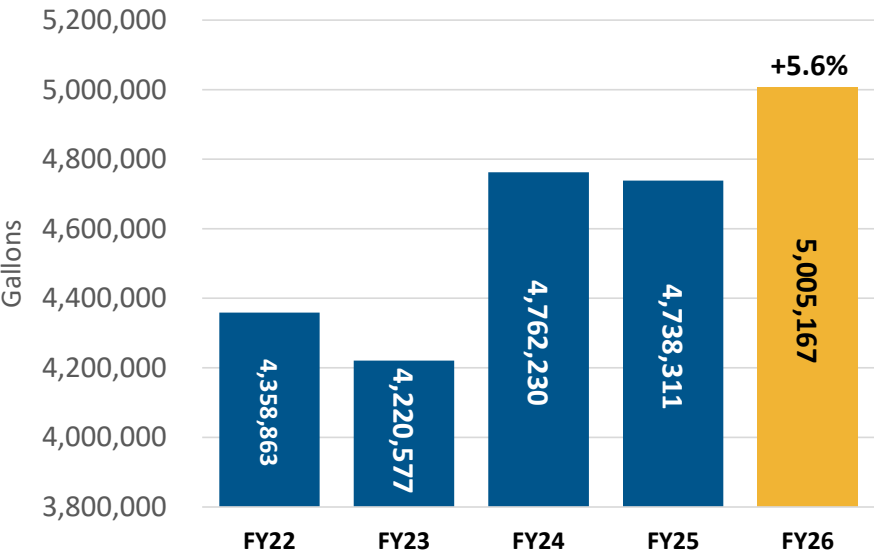


# BNA Fuel Sales (General Aviation)

November

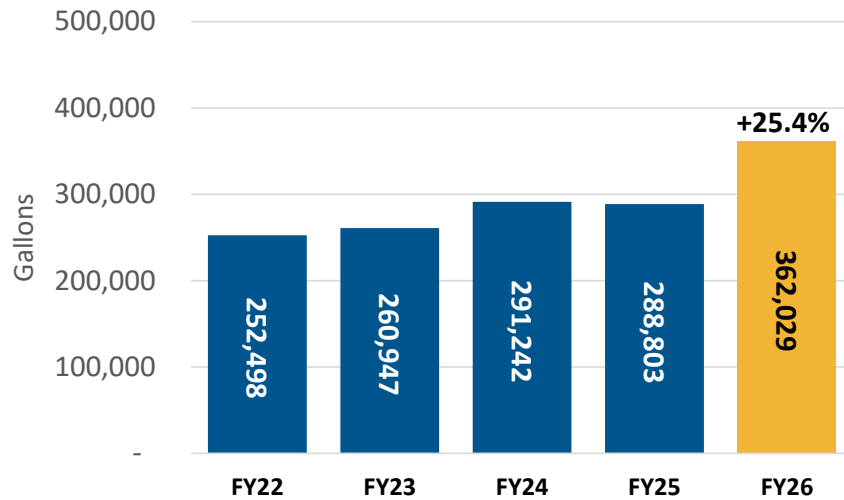


November FYTD

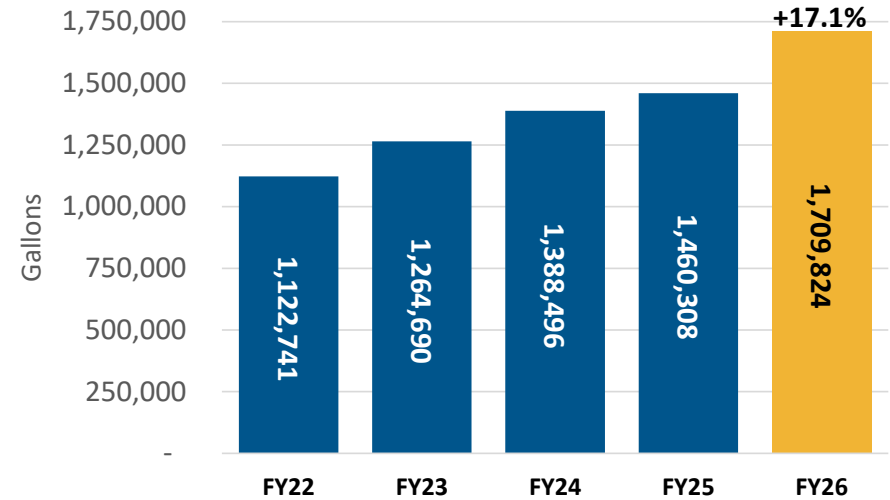


# JWN Fuel Sales

## November



## November FYTD





# Development Report

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Robert Ramsey, P.E., A.A.E., I.A.P.

EVP, Chief Development Officer

# Vision 1.0 Program Budget Update: December 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                        | \$ 21,949,089    | \$ 23,253,744                | \$ (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: December 2025

| Project Name   | Current Budget | Estimate at Completion (EAC) | Budget Variance | Project Contingency: Original/Balance |
|--|----------------|------------------------------|-----------------|---------------------------------------|
| VISION 2.0 PROJECTS  | \$ 229,500,000 | \$ 197,570,750               | \$ 31,929,251   | \$12,392,941 / \$0                    |
| Satellite Concourse  | \$ 134,500,000 | \$ 128,639,871               | \$ 5,860,130    | \$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  | \$ 30,957,150                | \$ 18,042,850   | \$2,000,000 / \$0                     |
| Concourse A Ramp Paving  | \$ 31,000,000  | \$ 22,973,729                | \$ 8,026,271    | \$1,440,000 / \$0                     |
| PROGRAM CONTINGENCY  | \$ -           | \$ 31,929,250                | \$ (31,929,250) |                                       |
| Total  | \$ 229,500,000 | \$ 229,500,000               | \$ -            | \$12,392,941 / \$0                    |

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

# New Horizon I Program Budget Update: December 2025

| Project Name                         | Current Budget   | Estimate at Completion (EAC) | Budget Variance | Project Contingency: Original/Balance |
|--------------------------------------|------------------|------------------------------|-----------------|---------------------------------------|
| New Horizon I Projects (Airside)     | \$ 1,589,100,000 | \$ 1,568,608,293             | \$ 20,491,707   | \$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   | \$ 226,508,293               | \$ 20,491,707   | \$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 | \$ 1,599,508,293             | \$ 20,491,706   | \$140,350,615 / \$86,835,837          |

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

# New Horizon II Program Budget Update: December 2025

| Project Name  | Current Budget   | Estimate at Completion (EAC) | Budget Variance | Project Contingency: Original/Balance |
|---|------------------|------------------------------|-----------------|---------------------------------------|
| New Horizon II Projects (Landside)                    | \$ 1,269,000,000 | \$ 1,268,227,904             | \$ 772,096      | \$115,363,635 / \$115,139,990         |
| Terminal Access Roadway Improvements (TARI) - Ph 2    | \$27,940,000     | \$ 27,167,904                | \$ 772,096      | \$2,540,000 / \$2,316,355             |
| Terminal Access Roadway Improvements (TARI) - Ph 3.1  | \$91,657,500     | \$ 91,657,500                | \$ -            | \$8,332,500 / \$8,332,500             |
| Employee Parking / Valet Storage                      | \$95,000,000     | \$ 95,000,000                | \$ -            | \$8,636,363 / \$8,636,363             |
| Terminal Access Roadways Improvements (TARI) - Ph 3.2 | \$180,402,500    | \$ 180,402,500               | \$ -            | \$16,400,227 / \$16,400,227           |
| Parking Garage D                                      | \$310,000,000    | \$ 310,000,000               | \$ -            | \$28,181,818 / \$28,181,818           |
| Consolidated Rental Car Facility (CONRAC)             | \$564,000,000    | \$ 564,000,000               | \$ -            | \$51,272,727 / \$51,272,727           |
| ART   | \$3,500,000      | \$ 3,500,000                 | \$ -            |                                       |
| PROGRAM CONTINGENCY                                   | \$65,000,000     | \$ 65,000,000                | \$ -            |                                       |
| Total   | \$ 1,337,500,000 | \$ 1,336,727,904             | \$ 772,096      | \$115,363,635 / \$115,139,990         |

Total Contingency Remaining = \$65M program + \$115.1M project ~ \$180.1M

# Finance Report

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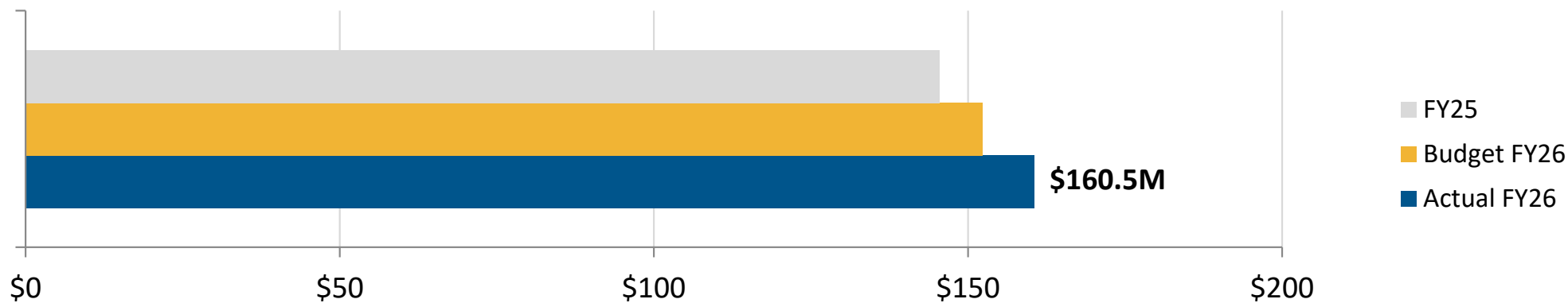
Marge Basrai, CPA, CGMA, C.M.

EVP, Chief Financial Officer

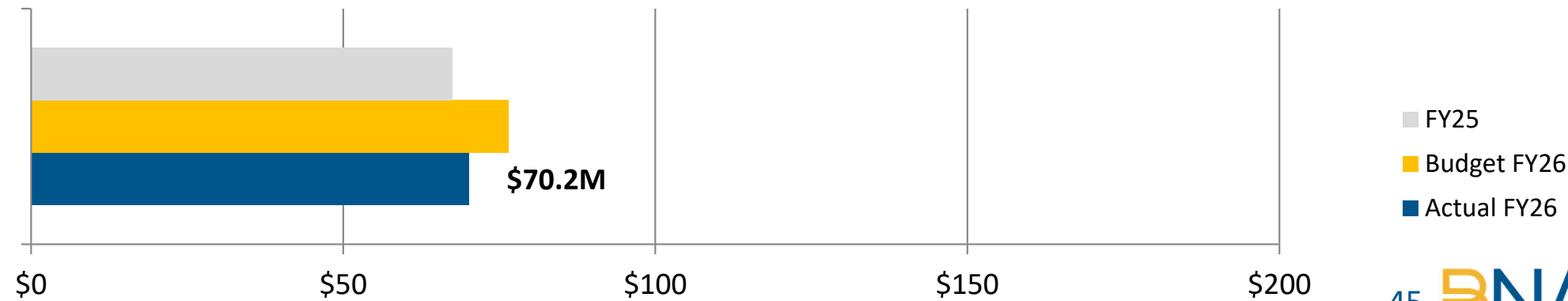


# BNA – Revenues and Expenses YTD November 2025

Operating Revenues (\$ millions)

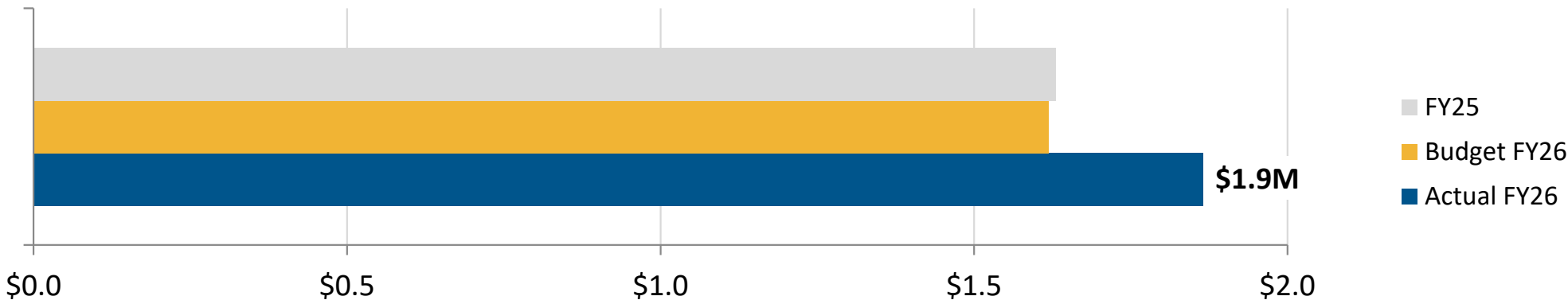


Operating Expenses (\$ millions)

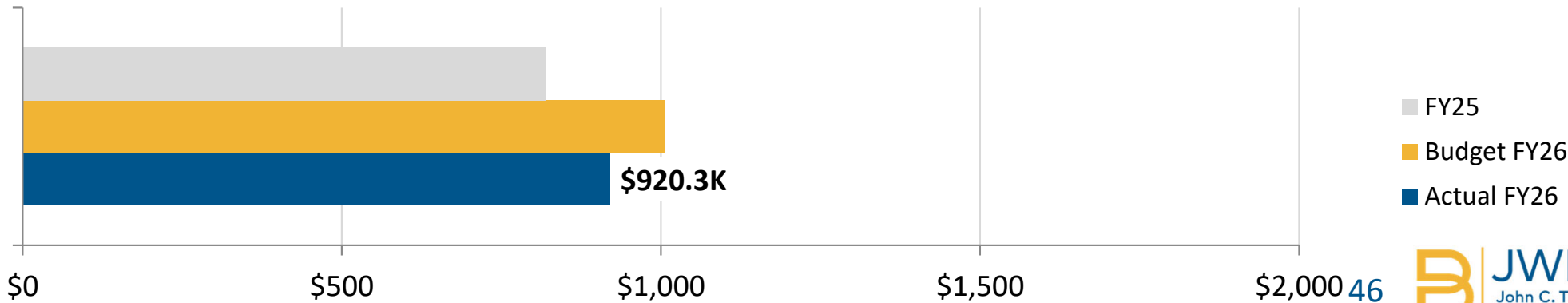


# JWN – Revenues and Expenses YTD November 2025

Operating Revenues (\$ millions)

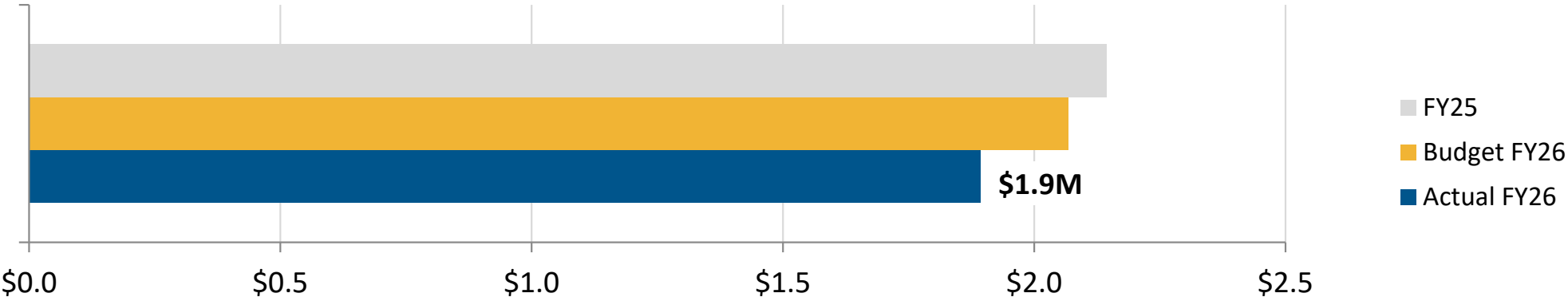


Operating Expenses (\$ thousands)

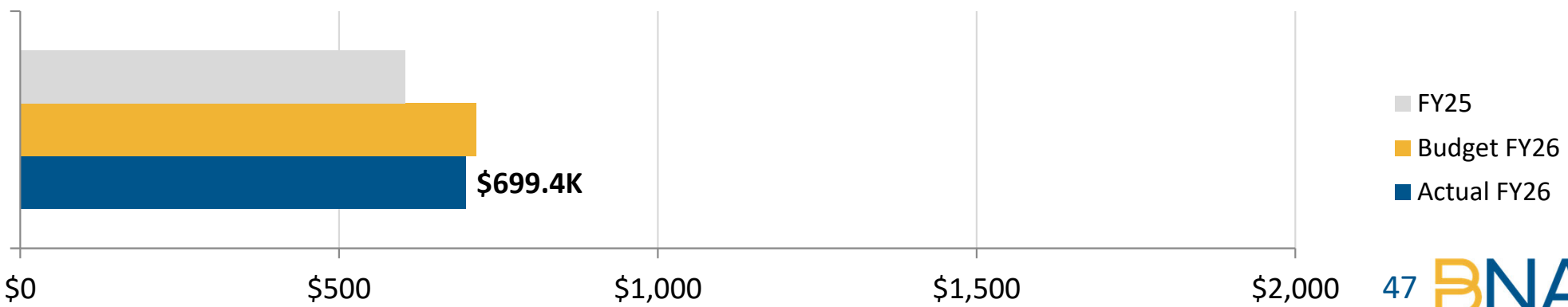


# MPC – Revenues and Expenses YTD November 2025

Operating Revenues (\$ millions)



Operating Expenses (\$ thousands)



# Commercial Development Report

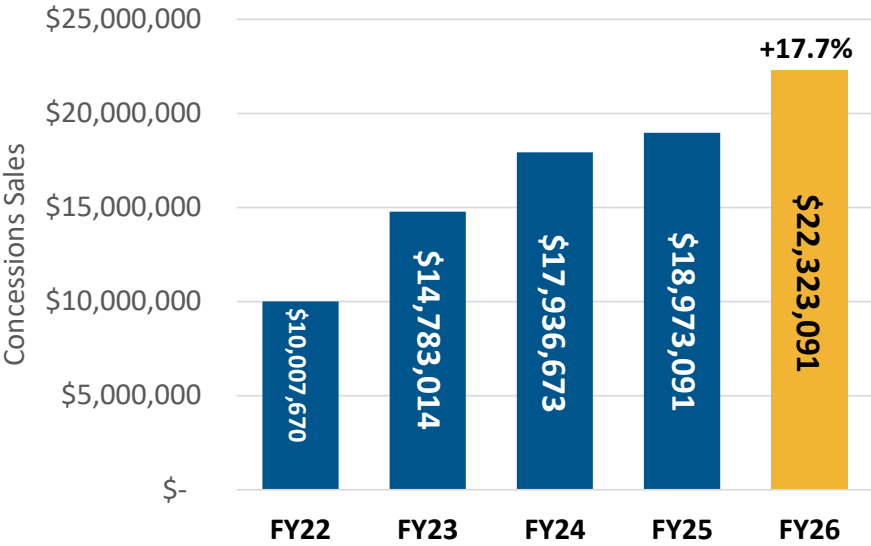
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Eric Johnson, CCIM, C.M.

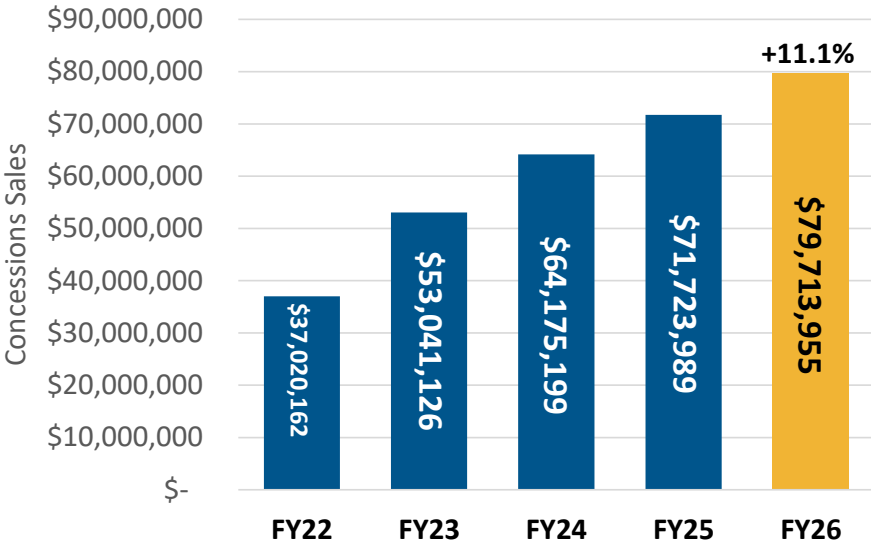
EVP, Chief Revenue Officer

# Concession Sales

October



October FYTD



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

*\*Includes Fraport & Paradies*