

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



Date: December 17, 2025

Location: Metropolitan Nashville Airport Authority
Tennessee Boardroom

Time: 1:00 p.m.

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

Board Members Absent: None

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

I. CALL TO ORDER

In accordance with the 3rd Amended and Restated Bylaws of the MNAA Board of Commissioners, Section 2.4, Chair Sullivan 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.

II. PUBLIC COMMENTS

Chair Sullivan stated there were no public comment requests received.

III. APPROVAL OF MINUTES

Chair Sullivan called for a motion to approve the Minutes of the November 19, 2025 Joint Meeting of the MNAA Board of Commissioners and MPC Board of Directors. A motion to approve was made by Vice Chair Granbery and seconded by Commissioner Farner.

Chair Sullivan asked Ms. Saxman for a roll call:

Chair Sullivan – Yes

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 7 to 0.

IV. CHAIR'S REPORT

Chair Sullivan stated she had no Chair's Report. She wished everyone a Merry Christmas and Happy New Year. Chair Sullivan thanked the Board and all MNAA Staff for all their hard work throughout the year. Commissioner Joslin stated we have a return visitor and introduced Blake Montgomery and he added it is Blake's 17th Birthday and he has received his pilot's license. Round of applause.

V. PRESIDENT'S REPORT

President Kreulen stated on November 19, 2025, BNA presented checks for the BNA 5K recipients. The BNA 5K was planned for May 3, 2025 but was cancelled due to extreme weather. MNAA still received donations from the vendors and presented checks to Second Harvest Food Bank of Middle Tennessee in the amount of \$20K; Musicians on Call in the amount of \$15K; and Nashville State Community College in the amount of \$15K. All three are great organizations that we work with. The Second^{2nd} Harvest was especially important to us during the government shutdown; the Musicians on Call do a lot for the children's hospitals around Nashville; and the Nashville State Community College helps develop employees that come out and work at the airport.

Also on November 19, 2025, MNAA had a visitor, Former Vice President Kamala Harris. MNAA hosted the Former Vice President and her team while they waited for their flight and she kindly stopped for photographs with Commissioner Glover and some of the MNAA staff.

On November 21, 2025, MNAA had the annual Holiday Tree Lighting. The MNAA Staff were available to help celebrate as well as some carolers. It is always a pleasure to see families stop during their travels to take pictures in front of the BNA tree.

MarCom (ACI) and Viddy recognized MNAA's Corporate Communications team with 5 platinum awards for the Aer Lingus Gate Party, FY24 Annual Report Video, Keith Urban Surprise, and Summer of 100. They also presented them with 5 gold awards and 4 Viddy awards. President Kreulen congratulated Ms. Stacey Nickens, VP, Corporate Communications, and stated it is remarkable how Ms. Nickens and her team have transformed our Corporate Communications department. Round of applause.

President Kreulen congratulated Mr. Robert Ramsey, EVP, CDO, for being appointed to Williamson, Inc. Board of Directors. Williamson, Inc. incorporates both the Chamber of Commerce and Economic Development, which together provide unparalleled access to education, leadership development, relationship-building and up-to-the-minute information about doing business in one of the country's fastest growing counties.

President Kreulen stated on December 3, 2025, MTSU Aerospace had a groundbreaking for their new campus. Vice Chair Granbery serves on the MTSU Board of Trustees and was appointed Chair of the MTSU Shelbyville Airport Committee. President Kreulen thanked Vice Chair Granbery for his leadership and his role on the MTSU Shelbyville Airport Committee Board with guiding the development of future MTSU Aerospace campus, which will enhance the growth of aviation in the State of Tennessee for the next 50 years.

President Kreulen announced MNAA Leadership has two internal promotions, Charlotte Weatherington, promoted to Director of Corporate Communications & Marketing and Aaron Whitlock promoted to Director, Parking & Ground Transportation. He congratulated both on their promotions to MNAA Leadership.

President Kreulen announced on December 6, 2025, the 20th Annual Snowball Express was hosted by American Airlines and the Gary Sinise Foundation. Mr. Sinise and American Airlines coordinated air and ground transportation for nearly 1,600 families of fallen military heroes with 10 charter flights departing from 21 cities across the country heading to MCO. Mr. Sinise attended and supported the event. The family members are able to go to Disney and enjoy Christmas from the time they lose a parent up until their 18th birthday. Some mentioned this trip being their last trip on the program. Vice Chair Granbery asked what American Airlines contributes and what MNAA contributes. President Kreulen replied MNAA hosts 3 charities a year and the recipients

are veterans, local community and children. MNAA facilitated the Snowball Express event this year and may provide a sponsorship next year.

President Kreulen stated BNA's passengers continue to grow. The FY26 BNA Passenger Forecast is 1%/3%/5% growth and 20% transfer traffic. November actuals are 2.1M passengers which is 6.7% over November FY25. December FY26 projection is approximately 2.1M passengers which is 7% over FY25 and we hope BNA passengers will ramp up for the summer.

President Kreulen presented the Board 30-day Outlook for January and stated there are 9 items for approval planned for the Board and 4 information items. We have two items marked as tentative. Due to travel plans, all approval items will be presented directly to the Board, i.e. there will be no Committee Meetings in January. The Committee 60-Day Outlook for February plans for 5 items for approval in the Operations Committee; the Finance Committee also has 3 approval items; and the Management Committee has none at this time.

President Kreulen concluded the President's update.

VI. ITEMS FOR APPROVAL

1. Construction Contract for Northeast Employee / Valet Storage Lot (Operations)

President Kreulen introduced Robert Ramsey, EVP, Chief Development Officer, to brief the Commissioners on the Construction Contract for Northeast Employee/Valet Storage Lot. Mr. Ramsey stated this project is to construct a 5,000-space surface lot for Employee and Valet staging and dedicated access road. MNAA received 3 proposals with Jones Bros being the highest rated proposer with a contract amount of \$40.93M. The estimated completion date is November 2026.

Mr. Ramsey stated this was presented to the Operations Committee which recommended the Board of Commissioners authorize the Chair and President & CEO to execute the proposed contract with Jones Bros. Contractors, LLC for \$40,935,500.

Vice Chair Granbery stated the Operations Committee met on December 10, 2025 and voted 3 to 0 to recommend approval by the Board and made a motion for approval. Secretary Byrd seconded the motion.

Chair Sullivan asked Ms. Saxman for a roll call:

Chair Sullivan – Yes

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 7 to 0.

2. Design Contract for Deicing Infrastructure Improvements (Operations)

Mr. Ramsey stated the Design Contract for Deicing Infrastructure Improvements is for the design of improvements to infrastructure to store and discharge stormwater runoff contaminated with aircraft deicing fluid and eliminate onsite treatment. The scope includes design for converting the treatment lagoon to storage, rehabilitating existing storage ponds, and replacing pumping infrastructure. This is an on-call contract with Garver, LLC in the amount of \$558,089 with a contract start date of January 2026 and contract end date of March 2027.

Mr. Ramsey stated this was presented to the Operations Committee which recommended the Board of Commissioners authorize the Chair and President and 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.

Vice Chair Granbery stated this is a long-term reduction in cost to operations without doing it ourselves. Mr. Ramsey replied yes, as well as simplicity in the operations of handling, storage and treatment.

Vice Chair Granbery stated the Operations Committee met on December 10, 2025 and voted 3 to 0 to recommend approval by the Board and made a motion for approval. Commissioner Stevenson seconded the motion.

Chair Sullivan asked Ms. Saxman for a roll call:

Chair Sullivan – Yes

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 7 to 0.

3. Change Order #1 to Construction Contract for TARI Ph 3.1 (Operations)

Mr. Ramsey stated the Change Order #1 to Construction Contract for TARI Ph 3.1 is for additional scope to expedite the construction of the NES duct bank and construct a portion of the Terminal Drive bypass needed to clear the utilities and traffic from the CONRAC footprint. Mr. Ramsey presented a diagram and stated this will be the highlighted area in green on the diagram and this allows them to be completed within TARI 3.1 timeframe rather than waiting for Ph 3.1 to be complete before these items begin. The contractor is Civil Constructors, LLC and this Change Order 1 amount is \$5M NTE with total contract cost \$79,303,636 NTE.

Mr. Ramsey stated this was presented to the Operations Committee which recommended the Board of Commissioners authorize the Chair and President and CEO to execute the Contract Change Order #1 with Civil Constructors, LLC for the not-to-exceed amount of \$5,000,000.

Commissioner Glover asked if for the overall contract MNAA is making an effort for small business participation. President Kreulen replied as we go forward Mr. John Cooper, CAO, Small Business Program, is working on our Small Business Program that MNAA plans to roll

out in March 2026 at Business Taking Off and will go into effect on July 1, 2026. Mr. Cooper is leading that effort and coordinating with MNAA's Executive Team.

Vice Chair Granbery stated the Operations Committee met on December 10, 2025 and voted 3 to 0 to recommend approval by the Board and made a motion for approval. Secretary Byrd seconded the motion.

Chair Sullivan asked Ms. Saxman for a roll call:

Chair Sullivan – Yes

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 7 to 0.

4. CONRAC/Garage/TARI Ph 3.2 CGMP 2 of 5 – Mass Excavation, NES Relocation (Operations)

Mr. Ramsey stated the CONRAC/Garage/TARI Ph 3.2 CGMP 2 of 5 – Mass Excavation, NES Relocation project includes 4 miles of new roads, 3,000 space parking garage and 4,800 vehicle capacity CONRAC. Component Guaranteed Maximum Price 2 (CGMP 2) includes mass grading and utilities. Mr. Ramsey presented a diagram and showed the area where Messer Sundt JV will begin mass excavation, following relocation of the existing roadway and the NES utilities. The estimated NTE cost is \$100,000,000, and there are still ongoing negotiations of the contract. MNAA will have 3 more CGMP items to finalize the pricing and bid out this project.

Chair Sullivan asked what day in September is planned to have this project completed. Mr. Ramsey replied that it would be completed end of the month.

Mr. Ramsey stated this was presented to the Operations Committee which recommended the Board of Commissioners authorize the Chair and President and CEO to execute the Amendment for CGMP2 for \$100,000,000 NTE.

Vice Chair Granbery stated the Operations Committee met on December 10, 2025 and voted 3 to 0 to recommend approval by the Board and made a motion for approval. Commissioner Byrd seconded the motion.

Chair Sullivan asked Ms. Saxman for a roll call:

Chair Sullivan – Yes

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 7 to 0.

5. Contract for Low Voltage Services (on-call) (Operations)

President Kreulen introduced Puneet Vedi, VP, Airport Capital Development, to brief the Commissioners on the Contract for Low Voltage Services. Mr. Vedi stated this project is the on-call contract to provide low voltage services to facilities at BNA, JWN and MPC. Mr. Vedi stated the existing on-call contract will expire February 25, 2026. This new contract will be part of the capital improvement project with Simino Electric, LLC. The Selection Committee met and reviewed and determined Simino Electric, LLC to be most qualified. This will be a 1-year contract with contract value at \$2,000,000 NTE/year with four 1-year renewal options. The funding source is 100% MNAA and will be determined on task-by-task basis as approved by the capital program budget.

Mr. Vedi stated this was presented to the Operations Committee which recommended the 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.

Vice Chair Granbery stated the Operations Committee met on December 10, 2025 and voted 3 to 0 to recommend approval by the Board and made a motion for approval. Commissioner Farner seconded the motion.

Chair Sullivan asked Ms. Saxman for a roll call:

Chair Sullivan – Yes

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 7 to 0.

6. Contracts for Airfield Markings, Rubber & Marking Removal Services (on-call) (Operations)

Mr. Vedi stated the Contracts for Airfield Markings, Rubber and Marking Removal Services are for on-call contracts to provide airfield markings, as well as marking removal, rubber removal, and marking cleaning services. The existing contract is set to expire February 25, 2026 and this contract is critical to the scheduled capital improvement projects at BNA and JWN airports. The Selection Committee met and reviewed the qualifications and determined Pope Striping and Hi-Lite Airfield Services, LLC to be most qualified. These are 1 year contracts with \$2,000,000 NTE/year with four 1-year renewal options. Execution will be determined on job specific task-by-task basis and will be funded as determined on task-by-task basis as approved by the capital program budget.

Mr. Vedi stated this was presented to the Operations Committee which recommended the 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.

Vice Chair Granbery stated the Operations Committee met on December 10, 2025 and voted 3 to 0 to recommend approval by the Board and made a motion for approval. Commissioner Stevenson seconded the motion.

Chair Sullivan asked Ms. Saxman for a roll call:

Chair Sullivan – Yes

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 7 to 0.

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

President Kreulen introduced Stacey Nickens, VP, Corporate Communications and Marketing, to brief the Commissioners on the Arts at the Airport Foundation Board Member Reappointments. The five members for reappointment are Jorge Arrieta, Sara Lee Burd, Dr. Paulette Coleman, Michael McBride and Shayna Snider, effective January 1, 2026, with terms ending December 31, 2028.

Ms. Nickens stated this was presented to the Operations Committee which recommended the Board of Commissioners approve the reappointment of the following to the Arts at the Airport Foundation Board of Directors, effective January 1, 2025, with terms ending December 31, 2028.

Commissioner Glover asked if these are all reappointments or if there is one new person. Ms. Nickens replied all reappointments.

Vice Chair Granbery stated the Operations Committee met on December 10, 2025 and voted 3 to 0 to recommend approval by the Board and made a motion for approval. Commissioner Stevenson seconded the motion.

Chair Sullivan asked Ms. Saxman for a roll call:

Chair Sullivan – Yes

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 7 to 0.

8. Owner's Controlled Insurance Program (OCIP) and Builder's Risk Insurance Coverage (Operations)

President Kreulen introduced Kristen Deuben, VP, Deputy Chief Financial Officer, to brief the Commissioners on the Owner's Controlled Insurance Program (OCIP) and Builder's Risk Insurance Coverage. Ms. Deuben stated the OCIP includes 3rd party liability insurance and contains coverage against contractual liability, personal injury liability and property damage. The Builder's Risk insurance policy protects owners and contractors in the event of direct physical loss or damage to the project. Due to some of the projects having an anticipated completion date after our 5-year OCIP expiration, we are establishing a concurrent 6-year rolling OCIP. The cost of the OCIP is estimated to be 1% of the proposed project cost of \$1.6B and will be paid from the individual project budgets.

Ms. Deuben stated in addition we are requesting approval for the Builder's Risk policy for the CONRAC program which will consist of the new CONRAC, Parking Garage, and TARI Ph. 3.2. The Builders Risk policy is estimated to be 0.48% of the proposed program budget and will be paid by the individual project budgets.

Ms. Deuben stated this was presented to the Operations Committee which recommended the Board of Commissioners approve the OCIP program for CONRAC program and other CIP projects at \$16,368,025 NTE and; approve the Builder's Risk policies for CONRAC Program at \$5,061,132 NTE, and; 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).

Commissioner Byrd asked if this should be a Finance Committee approval item. President Kreulen replied the next item will be for the Finance Committee. Commissioner Farner asked

the difference in the Builder's Risk versus what the Contractor is required to carry. Ms. Deuben replied this is property insurance provided for projects under construction and MNAA takes the liability. Commissioner Farner asked if it is something we would be paying for even if the Contractor was securing it. Ms. Deuben replied MNAA secures it so that we make sure we are properly covered. Commissioner Farner stated he would like to confirm that we are not paying for it twice. Ms. Deuben replied our Risk Management Department reviews the contracts and ensures that we efficiently covered.

Vice Chair Granbery stated the Operations Committee met on December 10, 2025 and voted 3 to 0 to recommend approval by the Board and made a motion for approval. Commissioner Byrd seconded the motion.

Chair Sullivan asked Ms. Saxman for a roll call:

Chair Sullivan – Yes

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 7 to 0.

9. Contract for 2026 Stop Loss (Health Insurance) Coverage (Finance)

Ms. Deuben stated the Contract for 2026 Stop Loss (Health Insurance) Coverage is for coverage primarily used by self-funded plans to protect all active MNAA employees and the 365 retirees against unexpectedly high claims and limits their liability for health care costs. MNAA's health insurance coverage is considered a self-funded plan where MNAA pays the claims incurred by the participants. In order to minimize MNAA's risk a Stop Loss Policy is purchased for medical costs that exceed \$200,000 per participant. The program premiums are included as part of the salary and benefits operating budget for active employees and will be funded by the OBEP trust for the retirees.

Ms. Deuben stated this was presented to the Finance Committee who recommended the Board of Commissioners approve the Stop Loss Insurance Coverage for calendar year 2026 at \$1,185,000 NTE, and authorize the President and CEO to execute the Stop Loss policy with Symetra.

Commissioner Byrd stated the Finance Committee met on December 10, 2025 and voted 2 to 0 to recommend approval by the Board and made a motion for approval. Commissioner Stevenson seconded the motion.

Chair Sullivan asked Ms. Saxman for a roll call:

Chair Sullivan – Yes

Vice Chair Granbery – Yes

Secretary Byrd – Yes

Commissioner Joslin – Yes

Commissioner Stevenson – Yes

Commissioner Glover – Yes

Commissioner Farner – Yes

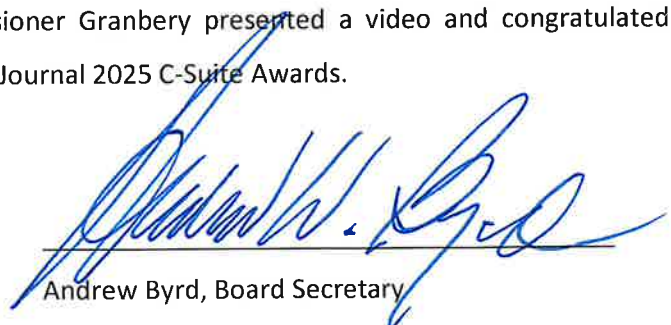
The motion passed with a vote of 7 to 0.

President Kreulen concluded the presentation.

VII. ADJOURN

There being no further business brought before the Board, Chair Sullivan made the motion to adjourn, and Vice Chair Granbery seconded the motion, which carried by a vote of 7 to 0. Chair Sullivan adjourned the meeting at 1:30 p.m.

After the meeting adjourned, Commissioner Granbery presented a video and congratulated President Kreulen for Nashville Business Journal 2025 C-Suite Awards.



Andrew Byrd, Board Secretary