



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

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January 21, 2026

**BNA**

# Call to Order

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January 21, 2026

# 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, January 19, 2026, 1:00 pm

# Approval of Minutes

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

December 17, 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

- The solicitation for custodial services for the Terminal's Central Core was cancelled and re-issued due to federal government changes, resulting in a delay of award to the next contractor
- BestWay, who is currently responsible for cleaning the Terminal's Central Core, contract expires January 25, 2026, which creates a 65-day delay in cleaning services for the central core portion of the terminal
- An emergency purchase order was needed to contract with Premier Building Maintenance, who currently cleans other sections of the terminal
- On December 19, 2025, in accordance with Section 4.4.1.8 of the bylaws, the President and CEO consulted with the Board Chair, who concurred with proceeding with execution of the emergency purchase order.

# Emergency Purchase Order for Central Core Custodial Services

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- December 19, 2025 – Chair Sullivan concurred with CEO emergency purchase order
- Purchase Order Amount:
  - \$1,018,461.60
- Term: Jan 26, 2026 – Mar 31, 2026
  - 65 days



# Concourse D Extension Awarded LEED Silver

- December 30, 2025
- Light-colored roofs to minimize solar heat gain
  - 30% reduction in water use
  - 16% reduction in energy costs
- Strategies to divert construction waste, reducing environmental impact

# Welcome, Chief Beth Kreppein



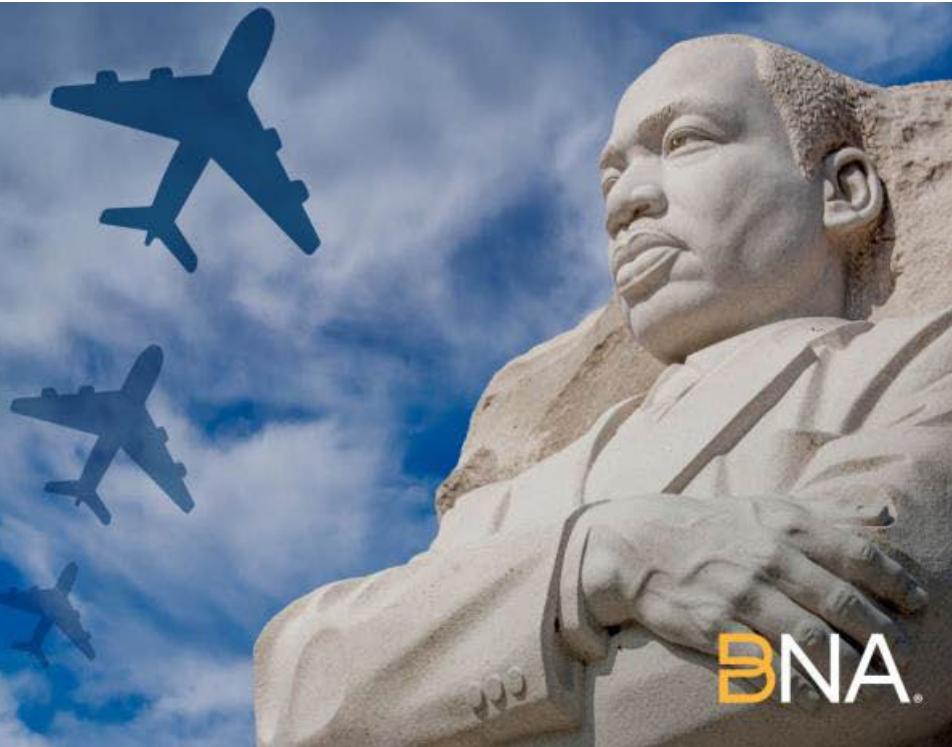
Chief Beth Kreppein  
AVP, Public Safety



- January 16 – 19, 2026

# THE DREAM THE LEGACY

Celebrating the life of Dr. Martin Luther King Jr.

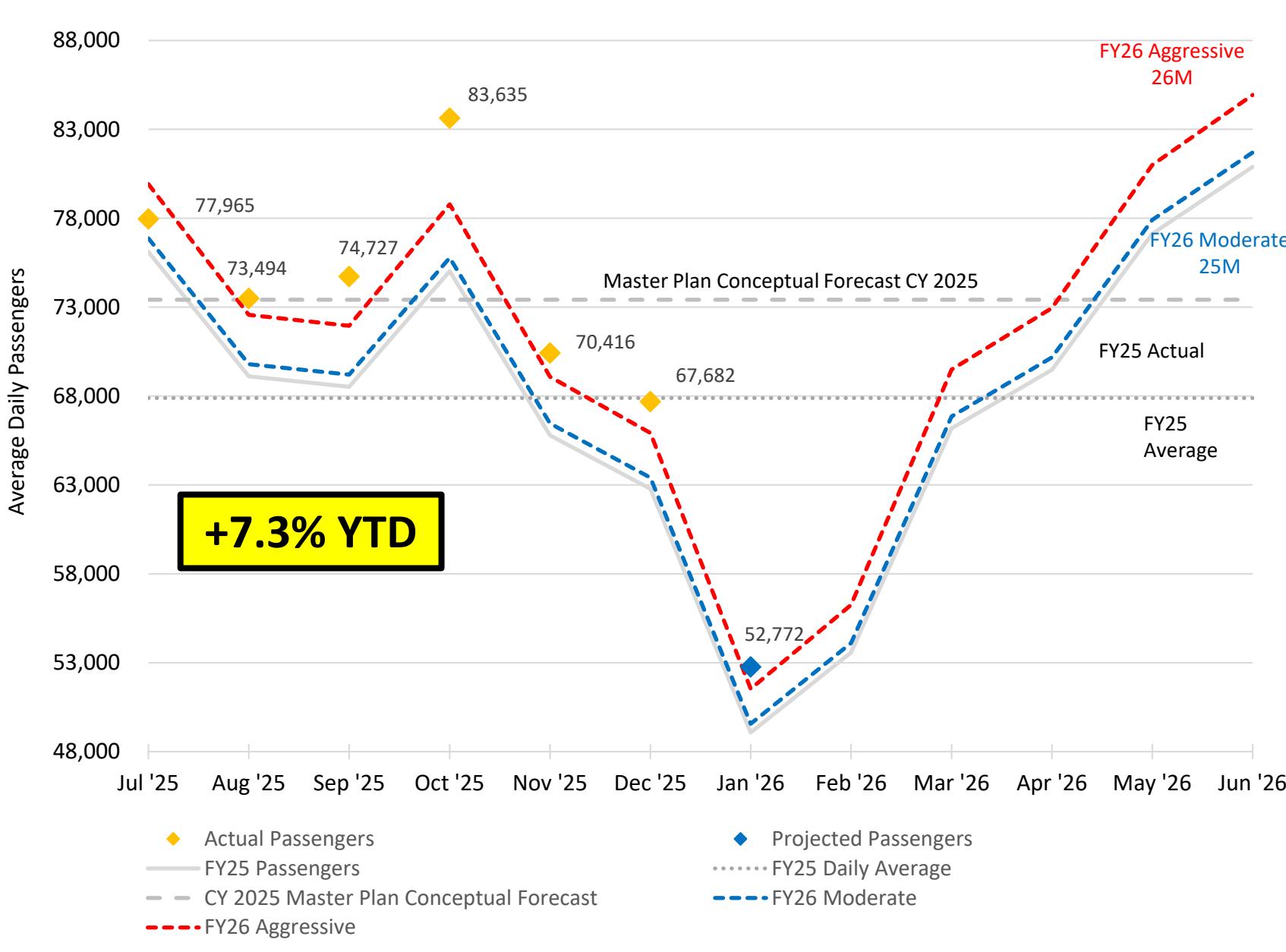


BNA.

Celebrating the Life of Dr. Martin Luther King Jr.

10 BNA

# FY26 BNA Passenger Forecast



January projections based on TSA data through January 20, 2026

## Operations

- Approvals
  - 1) Contract for Custodial Services for Outlying Buildings
  - 2) Purchase of Rosenbauer Quick Response ARFF Vehicle
  - 3) Design Contract Amendment 1 for R/W 2L Extension
  - 4) Contract for Signage (on-call)
  - 5) Construction Contract for T/W Yankee Repair
  - 6) Construction Contract for Terminal Apron Reconstruction
  - 7) Design Contract for JWN Airport Layout Plan Update Plus Narrative
- Information
  - 1) New Horizon I & II Program Budget - *tentative*
  - 2) BNA & JWN Development Updates
  - 3) JWN Hangar Agreement Terms Update

## Finance

- Approvals
  - 1) Future Admirals Club Reimbursable Agreement
  - 2) The Boring Company License Terms – *tentative*
- 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

- Information
  - 1) Small Business Program Update

# Committee 30-day Outlook

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- February 11 & 18, 2026

## Operations

- Approvals
  - 1) Construction Contract for North Cargo Ramp Slab Replacement
  - 2) CONRAC/Garage/TARI CGMP 3 of 5 – Enabling/Clear Footprint - *tentative*
- Information
  - 1) BNA & JWN Development Updates

## Finance

- Approvals
  - 1) The Boring Company License Terms – *tentative (if not in Feb)*
- Information
  - 1) North Mezzanine 3<sup>rd</sup> Party Lounge Solicitation
  - 2) Procurement Procedures Update 3 of 3

## Management

- Approvals
  - 1) MNAA Small Business Program – MNAA Resolution 2026-01
  - 2) 2026 Affirmative Action Program (AAP) Update - *tentative*

# Committee 60-day Outlook

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- March 11 & 18, 2026

# Items for Approval

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January 21, 2026

- Contracts for Engineering Professional Services (on-call)

## Item for Approval

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

# Contracts for Engineering Professional Services (On-Call)

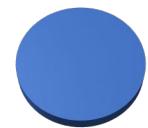
**Project Description:** On-Call Contracts for two (2) firms to provide engineering professional services for “approved” airport improvements.

**Contractors:** AtkinsRealis, USA  
Kimley-Horn and Associates

**Contract Value:** \$5,000,000 NTE/year per firm  
Three (3) years

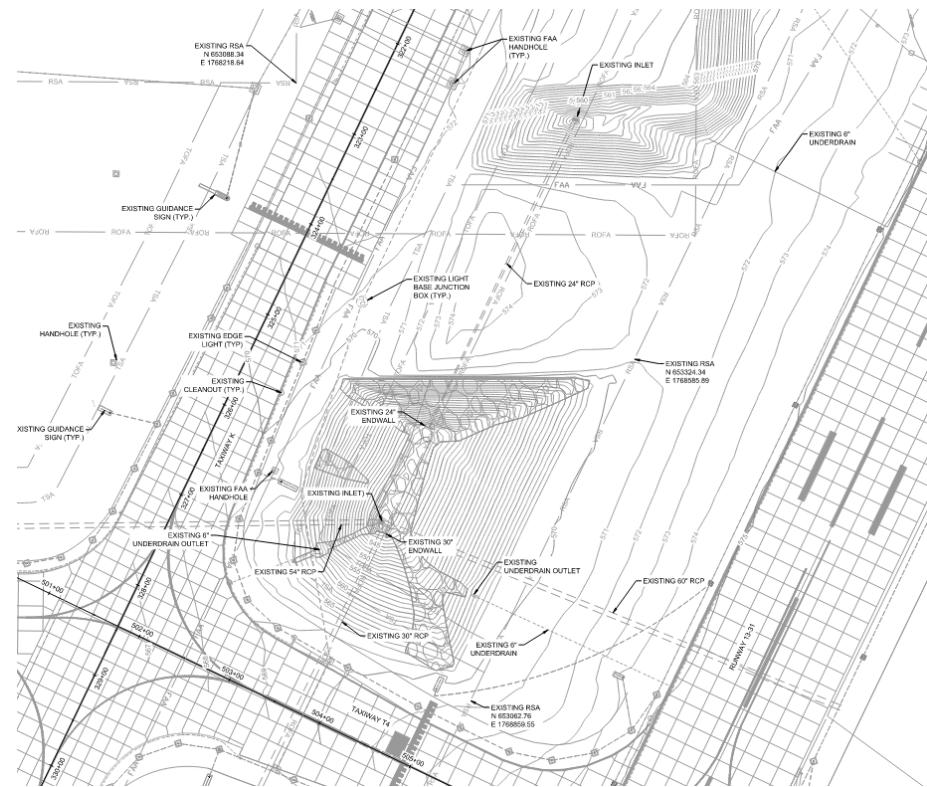
**Schedule:** 2/1/26 – 1/31/29

**Funding Sources:**



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

**Staff Recommendation:** Board of Commissioners authorize the execution of the two (2) Engineering Services On-Call Contracts with an annual Not-to-Exceed limit of \$5,000,000 for each Contract per year.



- Piedmont Invoice for Terminal Area Roadway Improvements (TARI) Ph 2

## Item for Approval

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Traci Holton, P.E., C.M.  
VP, New Horizon

# Piedmont Invoice for Terminal Area Roadway Improvements (TARI) Ph 2

**Project Description:** Realign approximately 1,800 LF of gas main along new service road.

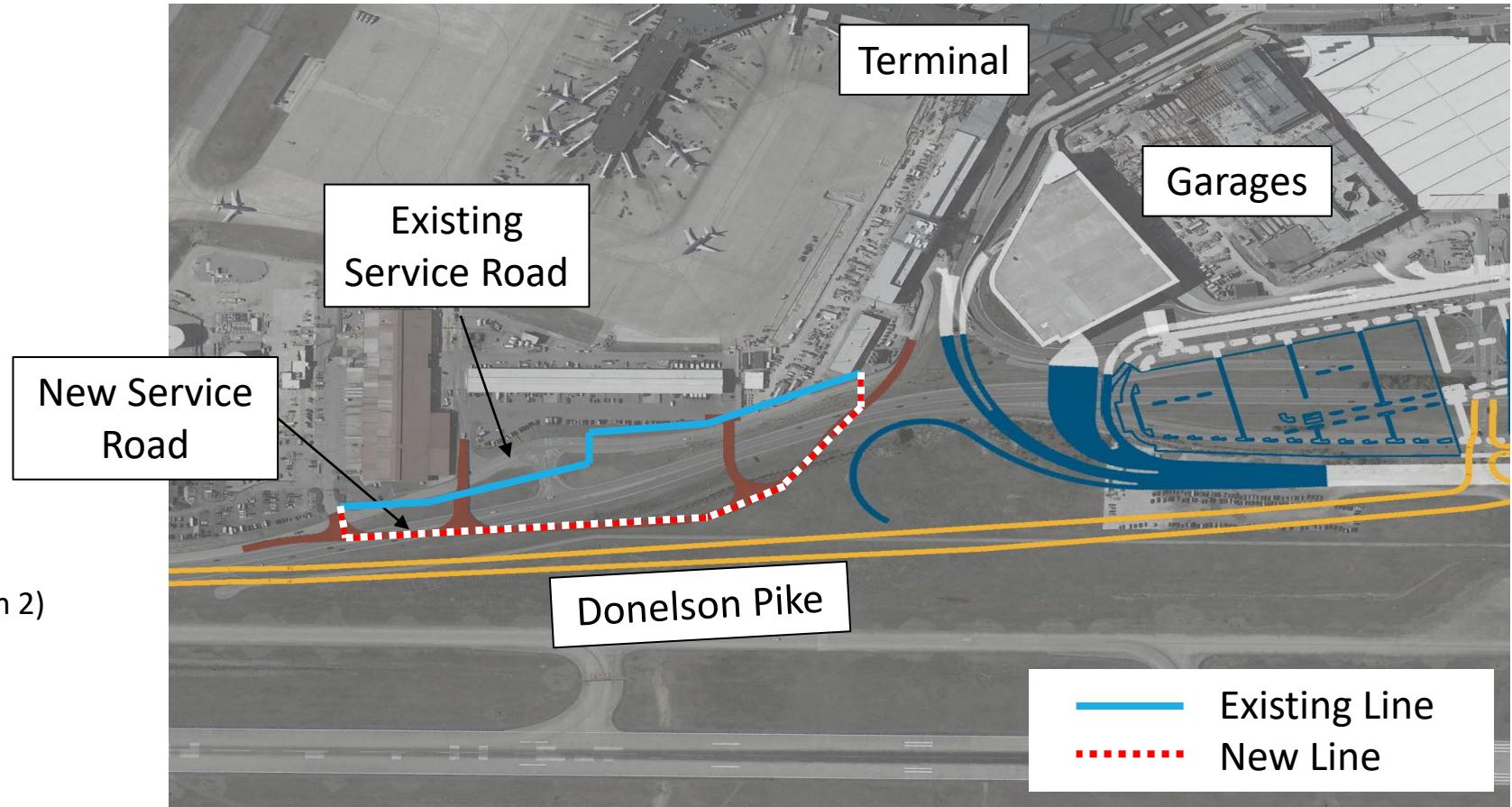
**Contractor:** Piedmont

**Invoice Value:** \$1,010,000 NTE

**Funding Source:**



■ 100% MAAA (TARI Ph 2)



**Staff Recommendation:** Board of Commissioners authorize payment of the Piedmont Invoice in an amount Not-to-Exceed \$1,010,000.

- Contract for BNA Custodial Services for Terminal and Concourses

## Item for Approval

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Adam Bouchard, C.M.  
VP, Operations

# Contract for BNA Custodial Services for Terminal and Concourses

**Project Description:** Custodial Services for the Terminal and Concourses; Contractor to perform custodial services for ~ 1,024,079 sq. ft. (878,312 SF – Public and 145,767 SF Non-Public) of cleanable square footage and 188,954 sq. ft. of windows and glass surfaces. An additional ~ 233,236 of square footage will be added to the Contract with the opening of Concourse A in July 2028.

**Contractor:** Flagship Aviation Services

**Schedule:** Start Date: April 1, 2026

Contract Duration: Three (3) years with no option years

<b>Contract Cost:</b>	Contract Cost Year 1	\$ 9,965,482.67
	Contract Cost Year 2	\$10,214,619.73
	Contract Cost Year 3	<u>\$11,948,064.30</u>
	Estimated Contract Cost	\$32,128,166.70

**Funding Source:** Operations and Maintenance (O&M)



**Staff Recommendation:** Staff requests the Board of Commissioners to:

- 1) Accept the proposed contract with Flagship Aviation Services for performance of Custodial Services for the Terminal and Concourses, and
- 2) Authorize the Chair and President and CEO to execute the proposed contract.

- Lease Agreement for Terminal Support Space (Fraport)

## Item for Approval

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Lisa Leyva, C.M.  
VP, Concessions

# Lease Agreement for Terminal Support Space (Fraport)

## Background:

- Authority & Lessee entered into a Terminal Storage Space Agreement on September 1, 2020, which expired on August 31, 2025, and is currently in holdover.
- The 11<sup>th</sup> Amendment to the Lease and Concession Agreement extended Fraport's term to January 31, 2034.
- This Lease Agreement seeks to become co-terminus with the Lease and Concession Agreement ensuring support space for the concession tenants through the length of their term.

## Key Terms:

- Nine (9) years with no options
- Rentals, Fees, & Charges based on the Fiscal Year Concessions Storage Rental Rate as part of the Rates & Charges preparation
- FY26 Rates: \$131.38 improved; \$4.25 unimproved
- FY26 Annual Rent: \$2,701,961.08 (20,566 sq ft x \$131.38)  
\$1,759.50 (414 sq ft x \$4.25)  
\$2,703,720.58 (FY26 total)

## Staff Recommendation: Staff requests the Board of Commissioners to:

- Accept the proposed Agreement for Terminal Concessions Storage Space, and
- Authorize the Chair and President and CEO to execute the Terminal Space Lease Agreement by and between MNAA and Fraport Nashville, LLC

- Contract for Investment Advisory Services

## Item for Approval

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Kristy Bork, CPA, A.A.E.  
VP, Finance

# Investment Advisory Services

- In May 2018, the Authority entered into an agreement with PFM Asset Management, LLC, (PFMAM) to provide investment advisory services.
- Currently fees for these services are based on average dollar amounts of assets under management. The higher the amount invested, the higher the fees to the Authority.
- Since FY 2018 the authority has grown its cash on hand from \$295M at 6/30/2018 to over \$1.27B at 9/30/2025 (a \$975M increase).
- With the upcoming proceeds from the 2026 Bonds, the Authority will have over \$2B of cash on hand. At the current fee structure, our estimated fees would exceed \$900K a year.
- The Authority would like to enter into a new agreement with PFMAM (currently operating under US Bancorp Asset Management but using the PFMAM name). This agreement will cap our annual fees at \$475K with a term of 7 years, with no limit to the amount of funds they invest on our behalf.

# Investment Advisory Services

- This new agreement would allow the Authority to have PFMAM manage more funds and provide a savings on the amount of fees charged.
- Financial services fall under Section 1.6 of the Procurement Policy as “Exceptions to Policy” which exempt certain services from open competitive process and aligns with TCA 12-3-1209.
- PFMAM has provided valuable services to the Authority and has been a trusted and reliable partner.
- The Authority has seen total interest earnings grow from approximately \$2.1M in fiscal year ending June 30, 2018, to over \$62.1M in fiscal year ending June 30, 2025.

**Staff Recommendation:** Staff requests the Board of Commissioners to:

- 1) Authorize the Chair and President and CEO to execute a new contract with PFMAM (operating under U.S. Bancorp Asset Management, Inc.) for an annual amount of \$475,000 and a term of 7 years, for a total not to exceed amount of \$3,325,000.

Amendment to Board Counsel Letter of Engagement

## Item for Approval

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

# Amendment to Board Counsel Letter of Engagement

## Background:

- Nov 22, 2023: Board approved engagement with Adams & Reese; 3 months; \$25K
- Mar 17, 2024: Supplemental Engagement - Extended agreement through June 30, 2024; \$25K
- July 17, 2024: Second Supplemental Engagement, Extended agreement through Dec 31, 2024; Auto 6-month term renewals June 30 and Dec 31; \$25K/6-month term

## Amendment:

- Over the past twelve months, there have been multiple issues beyond the normal preparation for Committee and Board meetings that required Board Counsel assistance.
  - Upcoming items that may require Board Counsel assistance include updating MNAA Board Bylaws, MNAA Board Code of Business Conduct and Ethics and MNAA Board Annual Disclosure Statements.

## Staff Recommendation: Staff requests the Board of Commissioners to:

- Accept the proposed amendment to the Board Counsel Letter of Engagement, increasing the six month Not to Exceed amount of \$25,000 to a six-month Not to Exceed amount of \$50,000; and
- Authorize the Chair to execute the proposed amendment.

# Information Items

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January 21, 2026

- Series 2026ABCD Bond Financing Update

## Information Item

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Marge Basrai, CPA, CGMA, C.M.  
EVP, Chief Financial Officer

# Bond Transaction Overview

- On January 13, 2026, MNAA sold \$1,267,440,000 of Airport Revenue Bonds as four (4) series:
  - \$459,790,000 Airport Improvement Revenue Bonds, Series 2026A (Non-AMT)
  - \$661,815,000 Airport Improvement Revenue Bonds, Series 2026B (AMT)
  - \$65,950,000 Airport Improvement Revenue Bonds, Refunding Series 2026C (Non-AMT)
  - \$79,885,000 Airport Improvement Revenue Bonds, Refunding Series 2026D (AMT)
- The 2026AB Bonds will pay off \$236 million outstanding on the Note Purchase Agreement (NPA) and fund \$789 million in project costs
- The 2026CD Bonds refinanced \$166 million of Series 2015AB Bonds (AMT & Non-AMT)
- On January 13<sup>th</sup>, market conditions were stable after the release of Consumer Price Index (CPI)
- During pre-marketing, the positive market conditions and strong investor feedback provided an opportunity to accelerate the transaction to January 13<sup>th</sup> (originally scheduled for January 14<sup>th</sup>)
- By accelerating the transaction, MNAA was able to avoid market risk related to the release of Producer Price Index (PPI) scheduled for the morning of January 14th, ongoing geopolitical issues, and other factors

# Results and Investor Information

- The underwriters, led by BofA Securities, generated over \$8.88 billion of investor orders (7.0x oversubscribed)
- 103 unique investors submitted orders:
  - ✓ 36 new investors placed orders of \$1.30 billion (14.7% of total orders)
  - ✓ 9 investors placed orders greater than \$300 million each (46.1% of total orders)
  - ✓ 5 investors that the CFO hosted in-person or virtual 1x1 meetings with during the Investor Roadshow in Philadelphia and New Jersey placed orders of \$1.50 billion (16.9% of total orders)
  - ✓ 11 investors who attended the Boston Investor Luncheon with the CFO submitted \$1.34 billion in orders (15.1% of total orders)



# Results

- Leveraging the strong order book, MNAA was able to reduce yields another 2-13 basis points (0.02%-0.13%) at the end of the order period
- The All-In-True Interest Cost (TIC) for the 30-year Bonds:

2026A Non-AMT	2026B AMT	2026C (Ref) Non-AMT	2026D (Ref) AMT	Aggregate
4.42%	4.69%	3.69%	4.00%	4.52%

- The TIC was below the estimated interest rate of ~5.00% that was included in the Airport Consultant's Report
- The 2026AB debt payments are approximately \$81.8M per year starting in 2029 through 2056, which is approximately \$5.4M less in annual debt payments than forecasted
- The refunding of the Series 2015AB Bonds resulted in present value savings of \$14.3M or 8.6% of refunded par amount (October estimate was \$6.7M-\$6.9M in present value savings)

# Next Steps

- The Series 2026ABCD Bonds will close on February 4<sup>th</sup>:
  - Receive bond proceeds
  - Pay off balance on Note Purchase Agreement with Bank of America
  - Pay Underwriters upon closing \$2.4 million with cost of issuance funds
  - Pay remaining of invoices related to the closing of the bonds (~\$1.9 million) during February with cost of issuance funds
  - File required State Debt Reports
- The State Debt Reports will be provided to the Board at the February meeting

- Procurement Procedures Update 1 of 3

## Information Item

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

# Procurement Procedures Update 1 of 3

- **Background:**
  - Procurement organization structure updated December 1, 2025
  - New Procurement Policy #35-001 issued (effective) December 8, 2025
  - Staff to update all Procurement Procedures with a 90-day completion goal
- **Status of Procedures:**
  - 26 procedures were initially identified:
    - 5 procedures have been completed and in review by Deputy CFO
    - 9 procedures are in process and on target to be completed by mid-February
    - 12 procedures to be completed by the end March
  - Additional refinements to the procedures will most likely be necessary as processes are made more efficient
- **Next Steps:**
  - Continue to evaluate resource requirements and departmental structure
  - Deputy CFO to provide Finance Committee updates in February and March

- BNA Development Update
- JWN Development Update
- The Boring Company Update
- Small Business Program Update

## Information Items

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

# BNA Development Update

- Concourse A
  - Structural steel delivery week of 1/12
- Terminal Access Roadway Improvements
  - Single-lane closure on road connecting Terminal Drive to I40: 1/20 – 4/30/26
  - Construction pause: 3/5 – 3/19/26
  - See next slide for images
- CONRAC / Garage / TARI
  - Traffic Modeling, Phasing & NES Coordination
- Central Ramp
  - 500,000 cu yds placed (nearing 50%)
- Northeast Employee/Valet Storage Lot
  - Site Erosion Control; Clearing Trees & Vegetation



Concourse A Demo, January 9, 2026



Central Ramp, January 9, 2026

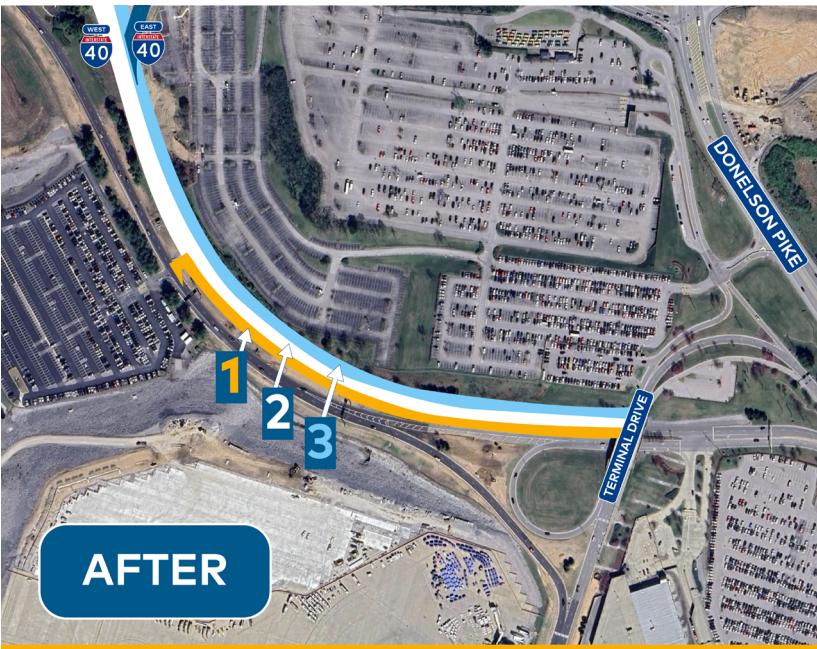
# Single Lane Road Closure

- Communications began Jan. 16
  - Social, Text, Media
- Right lane of the outbound road connecting Terminal Drive and I-40 closed Jan. 20, for construction and the addition of a new lane
- Closure will remain in place through the end of April, with construction continuously occurring, including weekends.
- Motorists will still be able to reach both I-40 eastbound and westbound



**LANE STRUCTURE PRIOR TO ROADWAY IMPROVEMENTS**

**BEFORE: TWO LANES**



**LANE STRUCTURE AFTER ROADWAY IMPROVEMENTS**

**AFTER: THREE LANES**

# JWN Development Update



Parcel 6/7, Jet Access,  
January 16, 2026



Parcel 10, MNPD, January 16, 2026

- Jet Access
  - Office space framing and insulation underway
  - Substantial Completion 6/9/26
- Jet Right
  - Received 7460 for 98' hangar; awaiting design drawings
- MNPD
  - Completing parking lot concrete, ceiling tile install, interior signage; Punch walk week of 1/26
  - Substantial Completion Jan 31, 2026
- Contour
  - Hangar 3 awaiting next foam test
- Atlantic Aviation
  - Groundbreaking ~ week of May 3, 2026

- Agreement:
  - Vehicle operating fee (\$5 pick-up/\$5.00 drop-off)
- Remaining issues:
  - Finalize premises calculations (sq./ft.)
  - Agree on MNAA project cost recovery
  - Calculation of license fee (sq./ft. or flat rate)
  - Term (Terminal I and Terminal II)

## The Boring Company

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- CEO Update

- Board approved Resolution #2025-13 in August 2025, authorizing creation of MNAA's Small Business Program (SBP).
- SBP requirements:
  - Meet Small Business Administration (SBA) business size standards
  - Personal net worth less than \$2.047M (or as updated by USDOT)
  - Home office within State of Tennessee; registered in Tennessee; operational and for-profit
- Timeline:
  - Jan – Feb 2026: Staff is in final stages of policy development
  - Feb 2026: Board informational update
  - Mar 2026: Board approval of the SBP, Resolution 2026-01
  - Mar 27, 2026: SBP will be announced at Business Taking Off (BTO)
  - Apr – Jun 2026: Outreach will be conducted
  - Jul 1, 2026: SBP official launch

# MNAA Small Business Program (SBP) Update



Jan 13, 2026 – MNAA hosted Emerging Contractors Graduation in collaboration with Nashville Business Incubation Center (NBIC)



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

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Meeting Adjourned

# Staff Reports

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January 21, 2026

Provided for Information Only

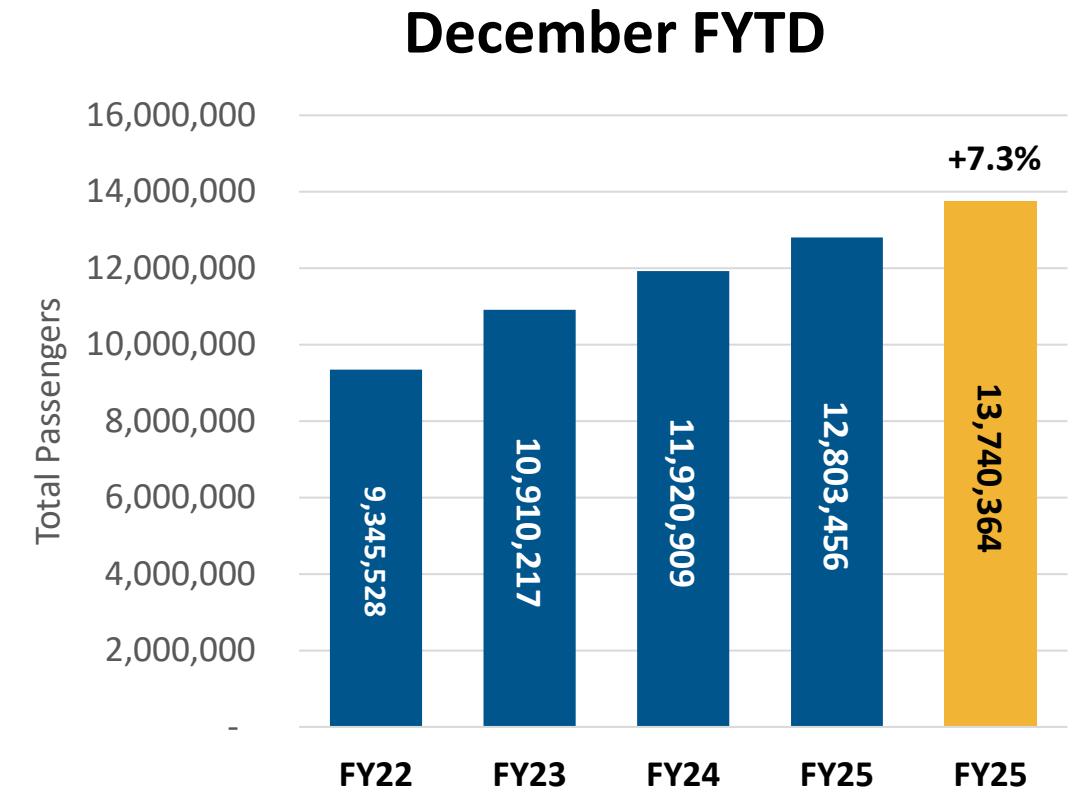
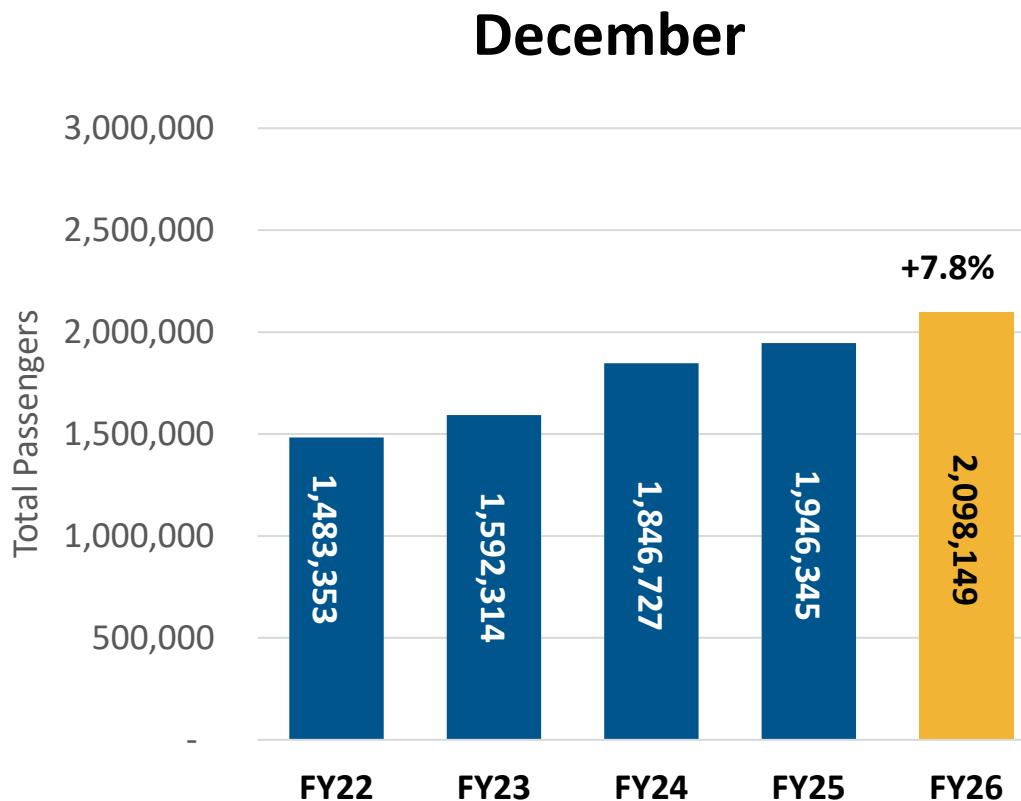
# Operations Report

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Adam Floyd, C.M.

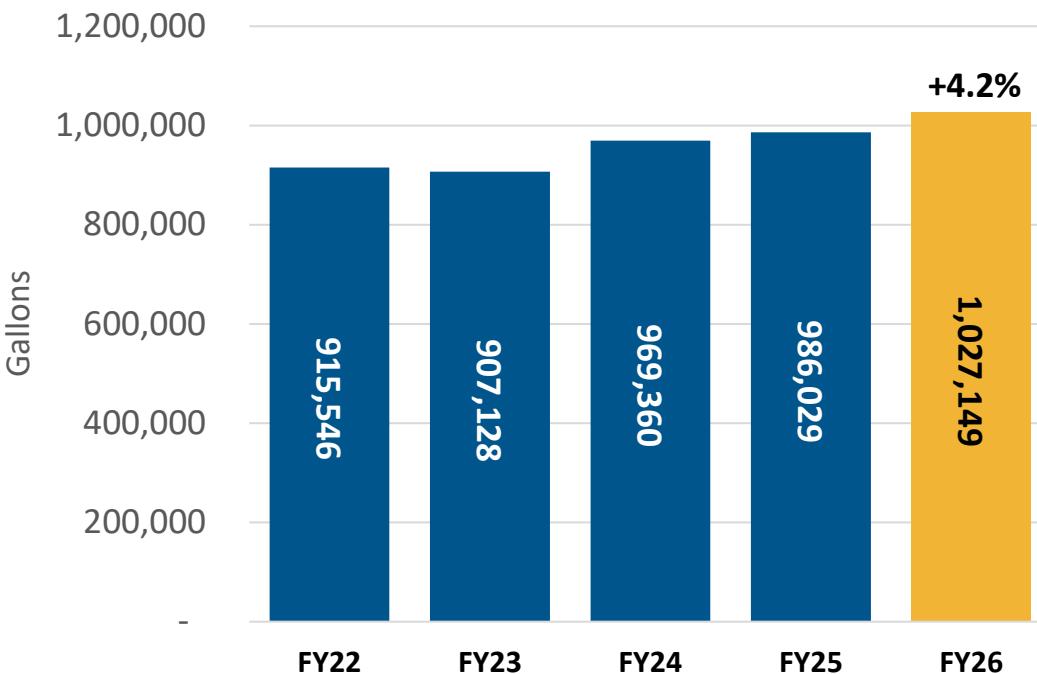
EVP, Chief Operating Officer

# BNA Total Passengers

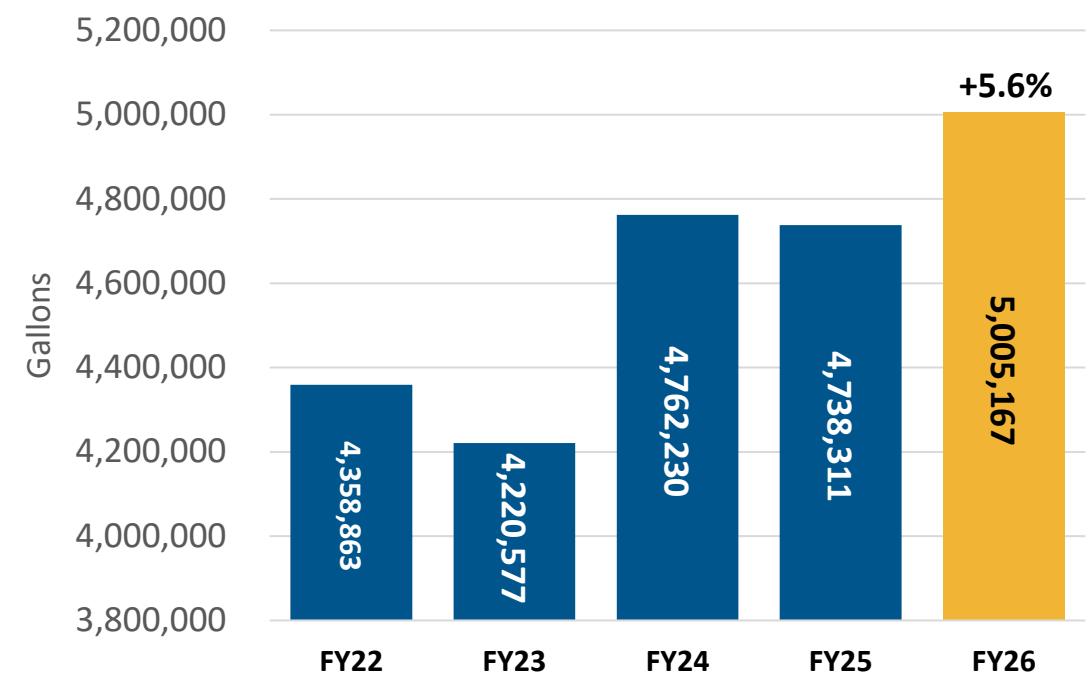


# BNA Fuel Sales (General Aviation)

**November**

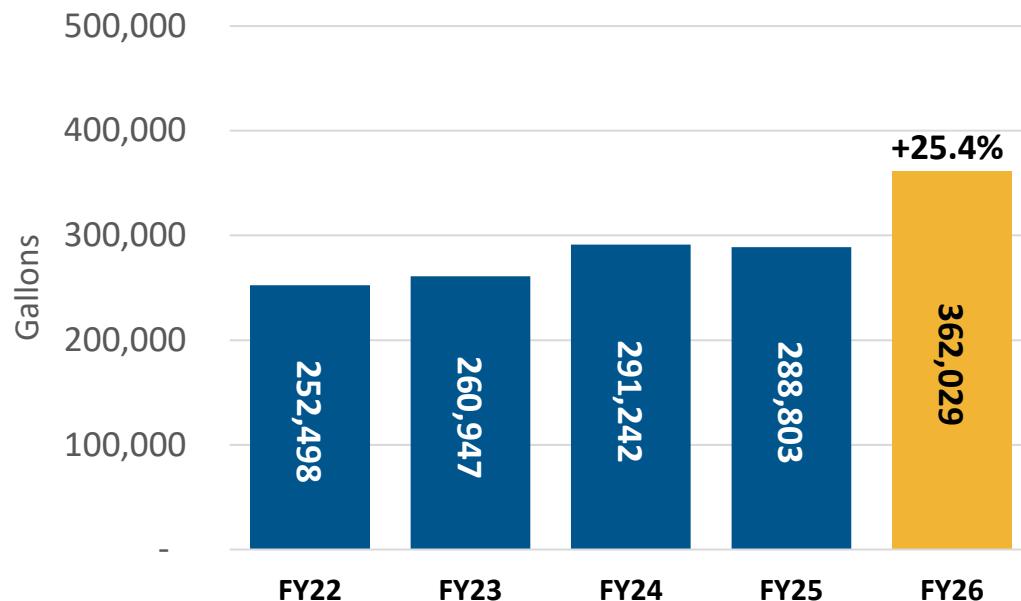


**November FYTD**

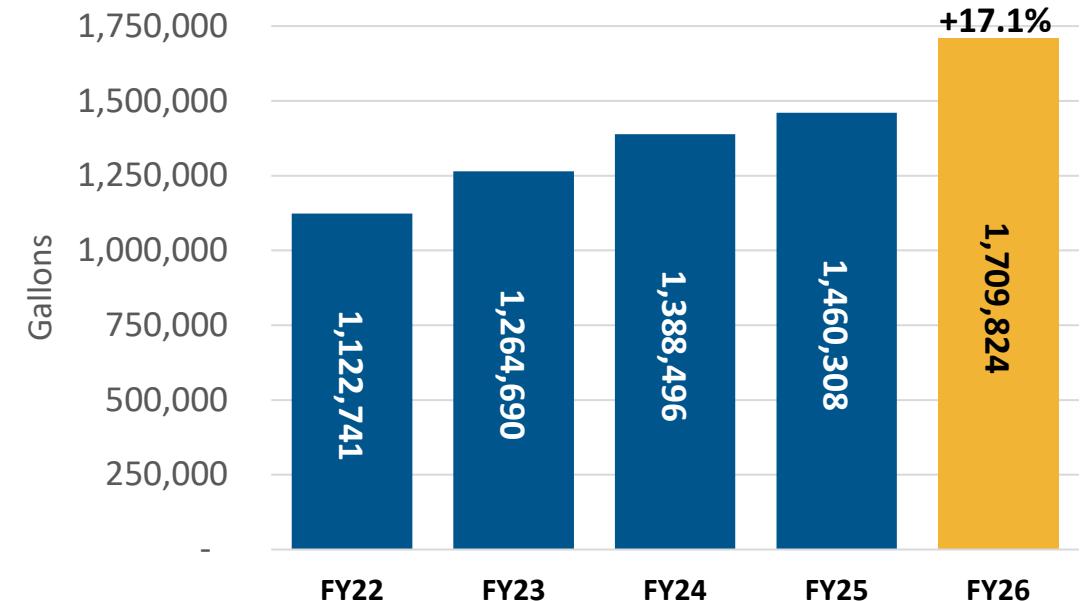


# JWN Fuel Sales

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: January 2026

Project Name	Current Budget	Estimate at Completion (EAC)	Budget Variance	Project Contingency: Original/Balance
<b>VISION PROJECTS</b>	<b>\$ 1,215,556,010</b>	<b>\$ 1,214,251,355</b>	<b>\$ 1,304,655</b>	<b>\$121,290,987 / \$0</b>
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
<b>VISION ENABLING PROJECTS</b>	<b>\$ 62,390,352</b>	<b>\$ 62,390,352</b>	<b>\$ -</b>	<b>\$1,408,000 / \$750,258</b>
ART	\$ 5,112,550	\$ 5,112,550	\$ -	
<b>PROGRAM CONTINGENCY</b>	<b>\$ 21,949,089</b>	<b>\$ 23,253,744</b>	<b>\$ (1,304,655)</b>	
<b>Total</b>	<b>\$ 1,305,008,000</b>	<b>\$ 1,305,008,000</b>	<b>\$ -</b>	<b>\$122,698,987 / \$750,258</b>

Total Contingency Remaining = \$23.3M program + \$750K project ~ \$24M

# Vision 2.0 Program Budget Update: January 2026

Project Name	Current Budget	Estimate at Completion (EAC)	Budget Variance	Project Contingency: Original/Balance
VISION 2.0 PROJECTS	\$ 229,500,000	\$ 195,664,619	\$ 33,835,382	\$12,392,941 / \$0
Satellite Concourse	\$ 134,500,000	\$ 128,733,740	\$ 5,766,261	\$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	\$ 20,973,729	\$ 10,026,271	\$1,440,000 / \$0
PROGRAM CONTINGENCY	\$ -	\$ 33,835,381	\$ (33,835,381)	
<b>Total</b>	<b>\$ 229,500,000</b>	<b>\$ 229,500,000</b>	<b>\$ -</b>	<b>\$12,392,941 / \$0</b>

**Total Contingency Remaining = \$34M program + \$0M project ~ \$34M**

# New Horizon I Program Budget Update: January 2026

Project Name	Current Budget	Estimate at Completion (EAC)	Budget Variance	Project Contingency: Original/Balance
New Horizon I Projects (Airside)	\$ 1,589,100,000	\$ 1,560,540,655	\$ 28,559,345	\$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	\$ 218,440,655	\$ 28,559,345	\$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	\$ -	
<b>PROGRAM CONTINGENCY</b>	<b>\$ 26,900,000</b>	<b>\$ 26,900,000</b>	<b>\$ -</b>	
<b>Total</b>	<b>\$ 1,620,000,000</b>	<b>\$ 1,591,440,655</b>	<b>\$ 28,559,344</b>	<b>\$140,350,615 / \$86,835,837</b>

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

# New Horizon II Program Budget Update: January 2026

Project Name	Current Budget	Estimate at Completion (EAC)	Budget Variance	Project Contingency: Original/Balance
New Horizon II Projects (Landside)	\$ 1,269,000,000	\$ 1,265,972,516	\$ 3,027,484	\$115,363,635 / \$112,823,635
Terminal Access Roadway Improvements (TARI) - Ph 2	\$27,940,000	\$ 24,912,516	\$ 3,027,484	\$2,540,000 / \$0
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	\$ 1,334,472,516	\$ 3,027,484	\$115,363,635 / \$112,823,635

Total Contingency Remaining = \$65M program + \$111.8M project ~ \$177.8M

# Finance Report

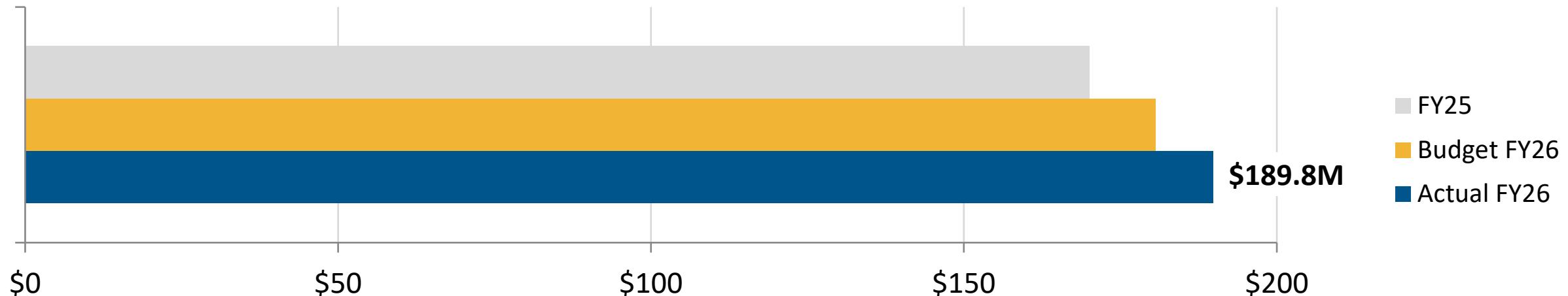
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Marge Basrai, CPA, CGMA, CM

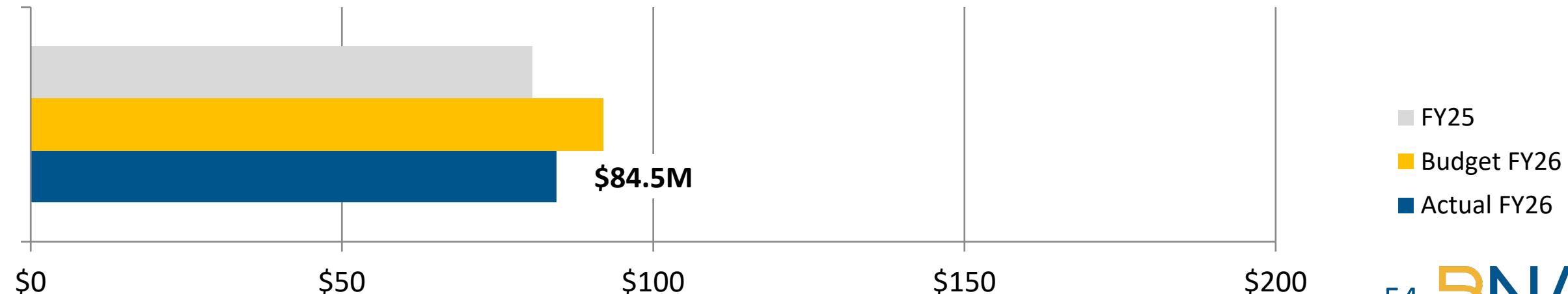
EVP, Chief Financial Officer

# BNA – Revenues and Expenses YTD December 2025

## Operating Revenues (\$ millions)

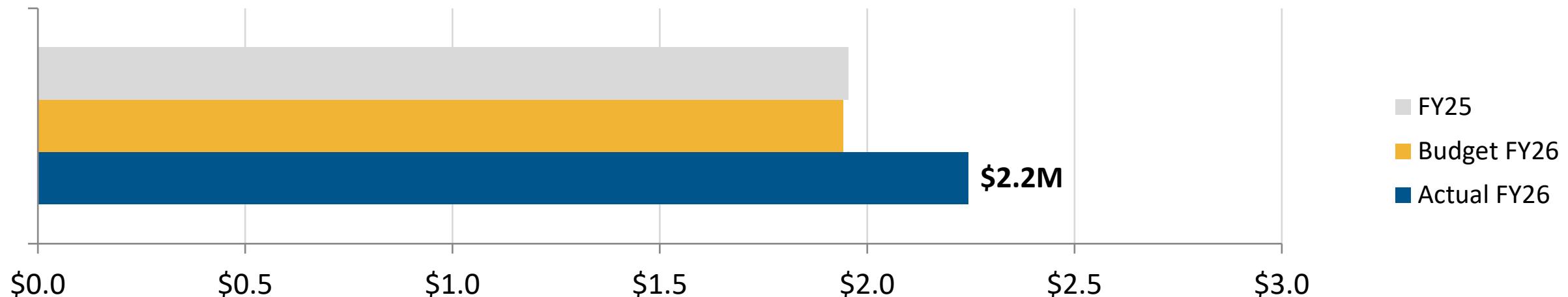


## Operating Expenses (\$ millions)

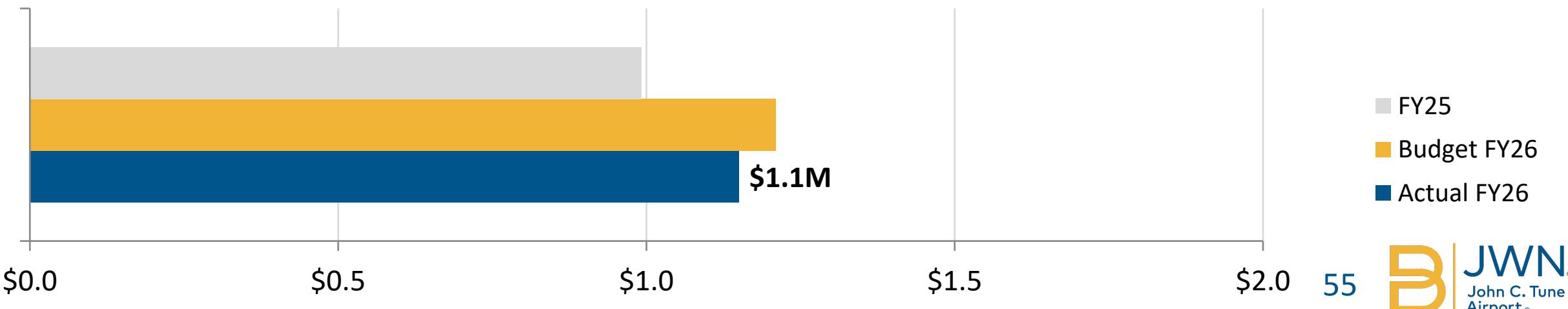


# JWN – Revenues and Expenses YTD December 2025

## Operating Revenues (\$ millions)

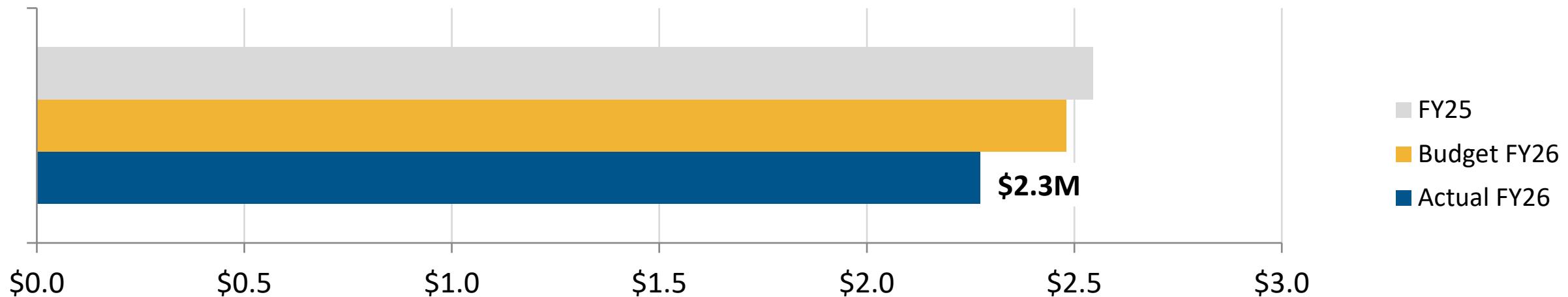


## Operating Expenses (\$ millions)

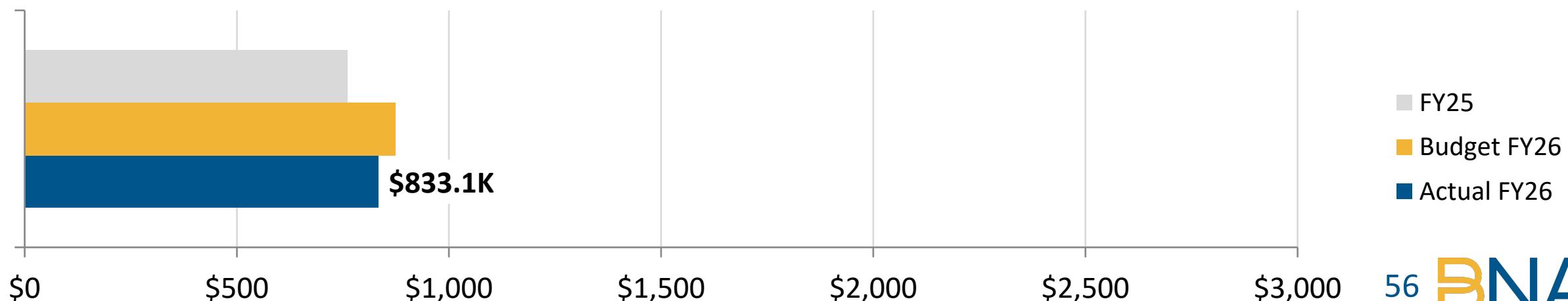


# MPC – Revenues and Expenses YTD December 2025

## Operating Revenues (\$ millions)



## Operating Expenses (\$ thousands)



# Commercial Development Report

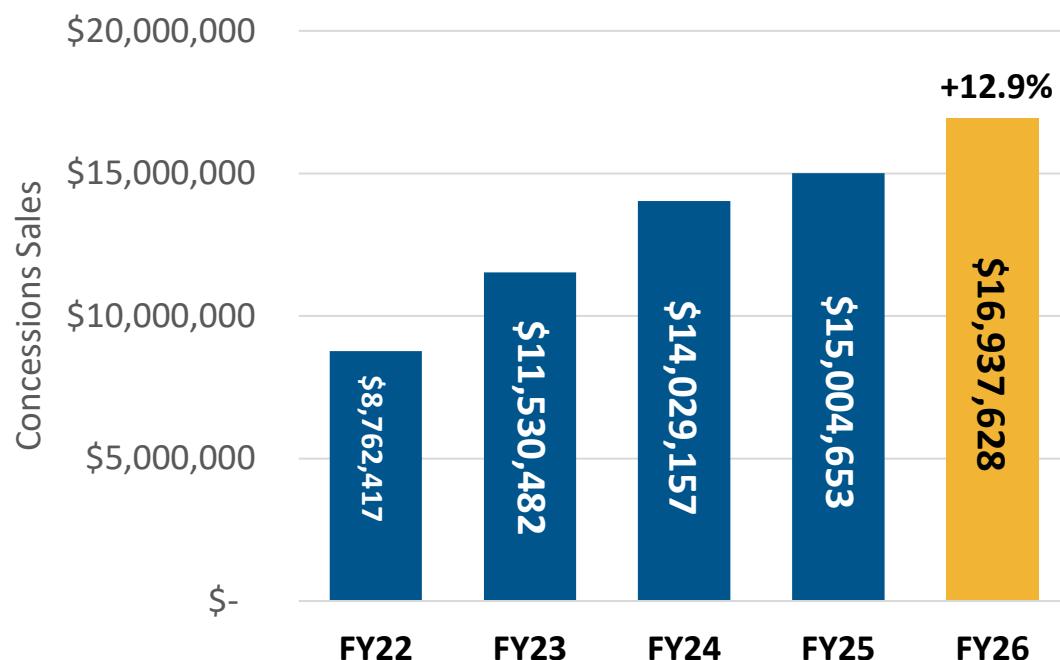
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Eric Johnson, CCIM, C.M.

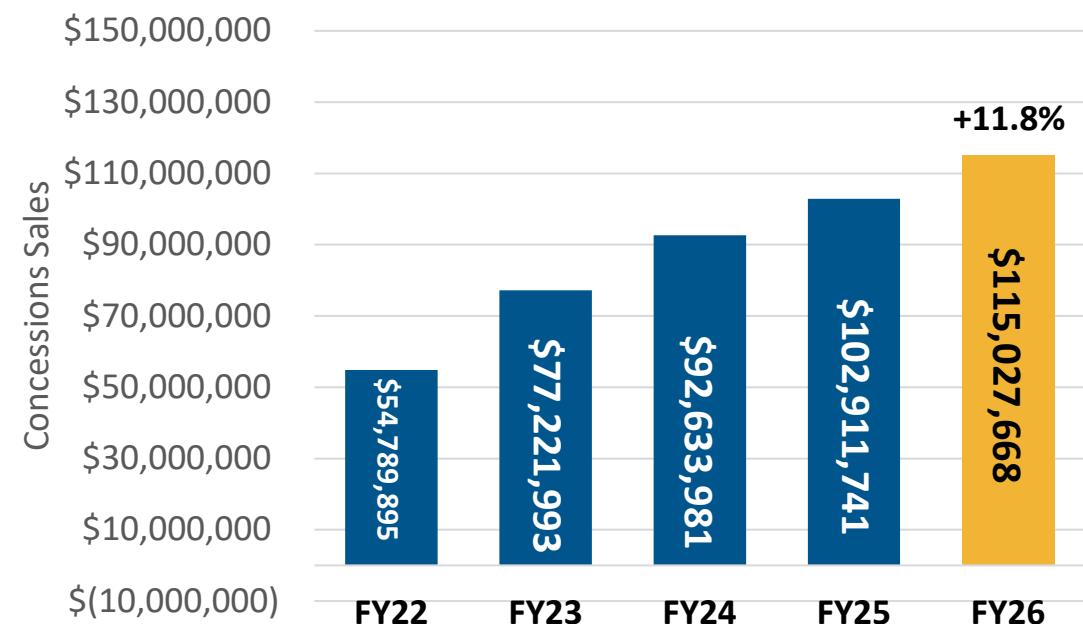
EVP, Chief Revenue Officer

# Concession Sales

## December



## December FYTD



## Sales per Enplaned Passenger

December 2024: \$15.82

December 2025: \$16.60

\*Includes Fraport & Paradies