

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



Date/Time: Wednesday, January 21, 2026, at 1:00 p.m.

Place: Nashville International Airport – Tennessee Board Room

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

I. CALL TO ORDER

II. PUBLIC COMMENTS

No requests for public comments received to date. Deadline is January 19, 2026 at 1:00 p.m.

III. APPROVAL OF MINUTES

December 17, 2025 Minutes of the Joint Meeting of the MNAA Board of Commissioners & MPC Board of Directors

IV. CHAIR'S REPORT

V. PRESIDENT'S REPORT

VI. ITEMS FOR APPROVAL

1. Contracts for Engineering Professional Services (on-call)
2. Piedmont Invoice for TARI Ph. 2
3. Contract for BNA Custodial Services for Terminal and Concourses
4. Lease Agreement for Terminal Support Space
5. Contract for Investment Advisory Services
6. Amendment to Board Counsel Letter of Engagement

VII. INFORMATION ITEMS

1. Series 2026ABCD Bond Issuance Update
2. Procurement Procedures Update 1 of 3
3. BNA Development Update
4. JWN Development Update
5. The Boring Company Update
6. Small Business Program Update

VIII. ADJOURN

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

STAFF ANALYSIS

Board of Commissioners

Date: January 21, 2026

Facility: Nashville International Airport (BNA) and John C. Tune Airport (JWN)

Subject: Professional Services Contracts for On Call Engineering Services

I. Recommendation

Staff requests the Board of Commissioners:

- 1) Accept the proposal by Kimley-Horn and Associates, for the On-Call Engineering Services at Nashville International Airport (BNA) and John C. Tune Airport (JWN); and
- 2) Accept the proposal by AtkinsRealis USA, for the On-Call Engineering Services at Nashville International Airport (BNA) and John C. Tune Airport (JWN); and
- 3) Authorize the Chair and President and CEO to execute the proposed contracts for the amounts contained herein for each contract as applicable.

II. Analysis

A. Background

The MNAA relies on professional engineering services to execute the Capital Improvement Plans for BNA and JWN each year. Historically a separate procurement was solicited for each project, taking up to four (4) months to execute a contract and begin work. On August 16, 2023, a multi-year On-Call Engineering Professional Services Contract was approved by the Airport Board. With the utilization of this on call professional services contract, MNAA has been able to mobilize the consultant and begin work quickly. On August 16, 2026, this On-Call Engineering Contract will expire. With the continued growth that MNAA is experiencing and the need to expedite projects, it is critical for an active On-Call Engineering Contract to be in place in order for the Engineering Department to meet expectations and deliver the capital program on schedule.

It is intended for the selected teams to provide engineering design services for all non-Federally funded capital projects and any additional engineering tasks required for the next three (3) years. Services may also include providing staff to serve as an owner's representative, project manager and/or construction manager. Execution of projects will be via task order issued under these contracts at an amount not-to-exceed \$5M per firm per year.

Anticipated projects for FY 27 are as follows:

- ARFF Airfield Access Concrete Apron Reconstruction
- Airport Perimeter Road Repairs

- VORTAC Site Erosion and Grading Improvements
- T/W Uniform Rehabilitation
- T/W L7 Asphalt Maintenance – Mill and Overlay
- Airfield and Landside Pavement Condition Index (PCI) Studies
- JWN Westside Development – Roadway and Utilities

On October 21, 2025, the MNAA published a Request for Qualifications (RFQ) for on call engineering services.

On November 19, 2025, six (6) Statement of Qualifications (SOQ) were received, from AtkinsRealis USA, Burns & McDonnell, Garver LLC, HNTB Corporation, Kimley-Horn & Associates, and Michael Baker International.

The selection committee evaluated the SOQ based on the criteria below:

- Organizational structure of the proposed team and approach to staffing, with roles and responsibilities of each key team member
- Key Personnel Qualifications and availability
- Experience with airside pavement projects, commercial airport site development projects, and landside airport projects.
- Qualifications and experience of subconsultants.
- Approach to address the variety of tasks/projects requested.

The selection committee evaluated the proposal and their scores are below:

Firm	Score
Kimley-Horn and Associates	287
AtkinsRealis USA	278
Garver LLC	250
HNTB Corporation	242
Michael Baker International	225
Burns & McDonnell	157

AtkinsRealis USA and Kimley-Horn and Associates both presented a comprehensive and well qualified team with the experience and capability to perform any requested engineering task. As the two (2) highest scoring consulting firms, the committee felt that these two firms were the overall most qualified to provide On-Call Engineering services to MNAA.

Impact/Findings

Contract Start Date: February 1, 2026
 Duration of Contract: 3 calendar years

Contract Completion Date:	January 31, 2029
Total Contract Value	\$5,000,000 NTE (per firm, per year)
Funding Source:	100% MNAA

B. Strategic Priorities

- Invest in BNA and JWN
- Plan for the future
- Prepare for the Unexpected

C. Options/Alternatives

Do Nothing: The “Do Nothing” option will result in the inability to use On Call Engineering Professional Services, requiring MNAA to procure these services for individual projects, adding months to each project delivery schedule, reducing staff’s ability to respond to needs efficiently, and eliminating the ability to cost-effectively execute small-scale project work.

III. Committee Review

This item is presented directly to the Board of Commissioners. Committee meetings were not held in January 2026.

STAFF ANALYSIS

Board of Commissioners

Date: January 21, 2026

Facility: Nashville International Airport (BNA)

Subject: **Terminal Access Roadway Improvements (TARI) Phase 2 1801B
Piedmont Invoice**

I. Recommendation

Staff requests the Board of Commissioners:

- 1) Authorize the Chair and President and CEO to execute a relocation agreement with Piedmont (Duke Energy) and pay an invoice in the amount not to exceed \$1,010,000.

II. Analysis

A. Background

The Terminal Access Roadway Improvement (TARI) project encompasses the realignment of existing roadways and the construction of new roadways to provide permanent access to Interstate 40 and Donelson Pike as part of the proposed Donelson Pike Relocation to be completed by the Tennessee Department of Transportation. Included in this three-phase project is the design of approximately 12 lane-miles of new construction roadway, a seven-lane bridge, retaining walls, expansion and modifications to existing parking facilities, and all associated drainage and utility work.

Phase 2 of the project removed the existing Donelson Bridge over the Airport Connector, removed the existing Donelson embankment between the Airport Connector and the taxiway bridges, and relocated Airport Service Road. Utility work associated with this project included the relocation of the Piedmont Gas main providing service to the airport complex. Since this relocation was performed at the request of MNAA to clear utilities between Terminal Drive and the relocated Airport Service Road, MNAA is required to pay for the relocation.

On July 25, 2024 the MNAA executed a relocation agreement with Piedmont in the amount of \$387,489.49. The agreement includes provisions for actual costs incurred to be paid after completion of the work. Due to unforeseen field conditions, the final invoice exceeded the initial estimate provided by Piedmont. MNAA is working with Piedmont to validate and negotiate the costs down.

B. Impacts/Findings

Invoice Amount \$1,010,000 NTE

C. Strategic Priorities

- Invest in BNA
- Plan for the Future

D. Options/Alternatives

Do Nothing: N/A

III. Committee Review

This item is presented directly to the Board of Commissioners. Committee meetings were not held in January 2026.

STAFF ANALYSIS

Board of Commissioners

Date: January 21, 2026

Facility: Nashville International Airport (BNA)

Subject: Contract for BNA Custodial Services – Terminal Building and Concourses

I. Recommendation

Staff requests the Board of Commissioners:

- 1) Accept the proposal submitted by Flagship Aviation Services to provide custodial services in the Terminal Building and Concourses commencing April 1, 2026.
- 2) Authorize the Chair and President and CEO to execute the Contract with Flagship Aviation Services.

II. Analysis

A. Background

Since 2023, BNA has employed two (2) vendors to provide custodial services in the Terminal Building and Concourses. The Contract for custodial services rendered in the North and South Terminal Building and Concourses A – D (Package A) was awarded to Premiere Building Maintenance Corporation by the Board of Commissioners on April 1, 2020. The Contract for custodial services rendered in the Grand Lobby, Satellite Concourse, Shuttle Station, CBP office space in the International Arrivals Facility, and T-Gate Ramp areas (Package D) was awarded to Bestway Services, Inc. (Bestway) by the Board of Commissioners on January 26, 2023. Custodial services for both Package A and Package D expire on March 31, 2026.

To provide the traveling public with a facility that is consistently and uniformly kept in a world class, clean condition, an RFP was solicited for a singular vendor to provide the aforementioned custodial services for the entire Terminal Building and all Concourses. By way of the RFP solicitation, MNAA sought to find a partner that would bring excellent customer service, innovation, and forward creative ways to conduct cleaning that drives efficiency and savings for MNAA.

After a review of 8 proposals and two interviews, Flagship Aviation Services (Flagship) was selected to provide these critical custodial services across the Terminal Building and Concourses. Founded in 1988, Flagship currently provides janitorial services at 30 commercial airports across the United States to include seven (7) of the top ten (10), Core 30 airports, including LAX, DFW, DEN, JFK, SEA, SFO, and MCO.

Under the proposed Contract, Flagship will be required to provide all necessary management, supervision, labor, materials, specified supplies, services, equipment and other incidentals necessary and reasonably essential to perform the custodial services outlined in the Scope of Work on a square

footage basis.

B. Impact/Findings

Contract Start	April 1, 2026
Duration of Contract:	Three years, with no option years
Contract Completion Date:	March 31, 2029
Annual Cost Estimate:	\$9,965,482.67 (Year 1) \$10,214,619.73 (Year 2) <u>\$11,948,064.30 (Year 3)</u> \$32,128,166.70 (Total – Years 1-3)
Funding Source:	Operations and Maintenance (O&M)

C. Strategic Priorities

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

D. Options/Alternatives

1. Do Nothing: The “Do Nothing” option will result in BNA not having the proper support system in place to ensure that custodial services are rendered in a manner that presents a clean and sanitary environment for airport users for the travelling public and other Airport users.

III. Committee Review

This item is presented directly to the Board of Commissioners. Committee meetings were not held in January 2026.

STAFF ANALYSIS Board of Commissioners

Date: January 21, 2026

Facility: Nashville International Airport (BNA)

Subject: Terminal Storage Space Lease Agreement (Agreement) by and between The Metropolitan Nashville Airport Authority (Authority) and Fraport Nashville, LLC (Lessee)

I. Recommendation

Staff requests the Board of Commissioners:

- 1) accept the proposed Agreement for Terminal Concessions Storage Space
- 2) authorize the Chair and President and CEO to execute the Agreement with Lessee for a term of nine (9) years, which is coterminous with Lessee's Lease and Concession Agreement.

II. Analysis

A. Background

Authority and Lessee entered into a Terminal Storage Space Agreement as of September 1, 2020, which expired August 31, 2025, that agreement is currently in holdover status. The 11th Amendment to the Lease and Concession Agreement by and between Fraport and MNAA was recently executed extending Fraport's term to January 31, 2034. This Terminal Concessions Storage Space Agreement will become co-terminus with the Lease and Concessions agreement ensuring support space for Fraport's tenants through the length of their term.

B. Impact/Findings

Key Terms:

Proposed Agreement Start Date: January 21, 2026

Duration of Agreement: Nine (9) years with no options

Agreement Expiration Date: January 31, 2034

Rentals, Fees, & Charges: \$131.38 per square ft (FY26)

Annual rent for Improved Ramp Level Storage Space Rate based on Terminal Concession Storage Rent of \$131.38 per square foot for Fiscal Year 2026. Annual rent is based on the Fiscal Year Concessions Storage Rental Rate as part of the Rates & Charges preparation for any improved spaces rented for purposes other than storage space of \$213.93 and the published Unimproved Terminal Space Rental Rate of \$4.25 per square foot for Fiscal Year 2026, as applicable. Future year rates will be established accordingly.

FY26 Rent:	20,566 sq ft x \$131.38 =	\$2,701,961.08
	414 sq ft x \$4.25 =	\$ 1,759.50
	FY26 Total =	\$2,703,720.58

Current leased storage locations are identified in Exhibits A for a total of 20,566 sf of improved terminal storage space at the current FY26 rate of \$131.38/sf for an annual rate of \$2,701,961.08 and as identified in Exhibit B for a total of 414 sf of unimproved terminal storage space at the current FY26 rate of \$4.25/sf for an annual rate of \$1,759.50. The amount and locations of storage space could change as contemplated by the agreement.

C. Strategic Priorities

- Invest in BNA
- Plan for the Future

D. Options/Alternatives

The Board of Commissioners can choose not to enter into a Storage Space Agreement with Fraport, however, that would severely cripple the concessionaire's operations at BNA.

It is in the Authority's best interest to enter into this Agreement to ensure concessionaire operations function at optimal standard.

III. Committee Review

This item is presented directly to the Board of Commissioners. Committee meetings were not held in January 2026.

Attachments:

Exhibit A – Assigned Area – Improved Terminal Space
Exhibit B – Assigned Area – Unimproved Terminal Space

Attachment 1 – Exhibit A**EXHIBIT A****Assigned Area – Improved Terminal Space**

CONCOURSE B		
Current Fraport Subtenant	Space No.	Concessions Storage Rental Rate Square Footage
Delaware North	N1056E1	611
Delaware North	N1056E4	376
HMS Host	N1056F	626
Delaware North	N1056H	109
MRG Nashville, LLC	N1056I	354
Hissho Sushi	N2043/44/45/46	321
Newslink	N1115C	591
	TOTAL	2,988

CONCOURSE C		
Freezer Storage		
Current Fraport Subtenant	Space No.	Concessions Storage Rental Rate Square Footage
Air Ventures	S1175I	78
Air Ventures	S1175H	143
Transfare	S1175G	85
Transfare	S1175F	125
Newslink	S1175E	116
Newslink	S1185B	349
Delaware North	S1175C	287
Delaware North	S1175D	195
		1,378

Attachment 1 – Exhibit A

Dry Storage		
Current Fraport Subtenant	Space No.	Concessions Storage Rental Rate Square Footage
Newslink	S1167A	921
Newslink	S1167B	166
Delaware North	S1167D	410
Hudson	S1167E	500
Host	S1167F	193
Air Ventures	S1166B	373
Transfare	S1166A	383
CO2 and Soda Room	S1175J	185
		3,131
CONCOURSE D		
Current Fraport Subtenant	Space No.	Concessions Storage Rental Rate Square Footage
Music City Benchmark Concessions	S1415	1,644
Stellar	S1390	2,161
MRG Nashville, LLC	S1368	482
Skyport	S1441	1,069
Sandella's	S1520A	651
		6,007
T GATES		
Current Fraport Subtenant	Space No.	Concessions Storage Rental Rate Square Footage
Skyport (Galleria)	T2227	665
Skyport (Galleria)	T1241A	1,388
Newslink	T1241B	675
MRG	T-1284A	760
MRG	T-1284B	280
MRG	T-1284C	237
MRG	T-1284D	456
Hudson	T-1246-A	1,500
Stellar	T-1246B	1,101
		7,062

Attachment 2 – Exhibit B**EXHIBIT B****Assigned Area – Unimproved Terminal Space**

A/B Knuckle		
Current Fraport Subtenant	Space No.	Unimproved Rate Square Footage
Delaware North	S1189A	12
Hudson	STOR20A	14
Hudson	STOR20B	14
Three Casks	S1060A	133
Three Casks	S1060B	46
Hattie B's	S1190G	24
	TOTAL	243

CONCOURSE B		
Current Fraport Subtenant	Space No.	Unimproved Rate Square Footage
Delaware North	N1055A	75
HMS Host	N1074A	4
HMS Host	T1022A	4
MRG Nashville, LLC	T1022B	4
	TOTAL	87

T GATES		
Current Fraport Subtenant	Space No.	Unimproved Rate Square Footage
Skyport	S1190G	24
Delaware North	T1044B	60
	TOTAL	84

STAFF ANALYSIS

Board of Commissioners

Date: January 21, 2026

Facility: Nashville International Airport (BNA)

Subject: Investment Advisory Services Contract Approval

I. Recommendation

Staff requests the Board of Commissioners:

- 1) accept the proposed investment advisory agreement
- 2) authorize the Chair and President and CEO to execute a new contract with U.S. Bancorp Asset Management, Inc. for an annual amount of \$475,000 and a term of 7 years, for a total \$3,325,000 not to exceed amount.

II. Analysis

A. Background

In May 2018, the Authority entered into an agreement with PFM Asset Management, LLC, (PFMAM), to provide investment advisory services since there was no in-house finance expertise in investment strategy and services. 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. Since the inception of this agreement with PFMAM, they have become a wholly owned subsidiary of U.S. Bank, and the legal entity changed to U.S. Bancorp Asset Management, Inc, but still uses the PFMAM name. Currently fees for these services are based on average dollar amounts of assets under management, the higher the amount invested, the higher the fees. Since 2018 the Authority's cash account balances have increased, and Finance has been limited as to how much money can be invested with PFMAM.

Due to the upcoming bond issuance and increase in operating cash, Finance would like to enter into a new amended agreement with PFMAM. This agreement will cap our annual fees at \$475k with a term of 7 years. With the cap on annual fees, Finance can invest additional funds at PFMAM and be more strategic with our investments. Without this annual cap, based on the additional funds that are becoming available with the bond issuance, it could cost MNAA approximately \$900k a year with the current fee structure. MNAA plans to continue to use Tennessee Local Government Investment Pool (LGIP) and Goldman Sachs for the funds we invest ourselves. The advantage of using PFMAM is they can purchase investments for longer periods which can reduce interest rate fluctuations.

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.

B. Impact/Findings

The Treasury report to the Board at June 30, 2018 reported \$295M of funds available, compared to September 30, 2025, which showed \$1.27B of funds available (a \$975M increase in funds). It is anticipated that after the 2026 bond issuance, MNAA will have over \$2B in funds. This is where we feel the professional expertise of PFMAM will assist in maximizing our returns while evaluating and balancing market interest rate risks.

C. Strategic Priorities

- Supports the strategic goal to Achieve Financial Commitments
- Invest in BNA/JWN
- Plan for the Future
- Prepare for the Unexpected

D. Options/Alternatives

Do nothing and limit the amount of funds MNAA invests with PFMAM and continue to find alternative investment advisors.

III. Committee Review

This item is presented directly to the Board of Commissioners. Committee meetings were not held in January 2026.

STAFF ANALYSIS

Board of Commissioners

Date: January 21, 2026

Facility: Nashville International Airport (BNA) and John C. Tune Airport (JWN)

Subject: Amendment to Board Counsel Letter of Engagement

I. Recommendation

Staff requests the Board of Commissioners:

- 1) 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
- 2) Authorize the Chair to execute the proposed amendment.

II. Analysis

A. Background

On November 22, 2023, the Board approved an engagement with Adams & Reese to serve a period of three months, billed as a monthly retainer in a total amount not to exceed \$25K, invoiced in three monthly installments of \$7,500. In February 2024, the Board approved extending the engagement through June 30, 2024. The Supplemental Engagement was executed on March 17, 2024, with a not to exceed amount of \$25,000 for the term, to be billed hourly.

On July 17, 2024, the Board approved a Second Supplemental Engagement, from July 1, 2024 through December 31, 2024, with the engagement automatically renewing for additional six-month terms ending each June 30 and December 31, with a not to exceed amount of \$25,000 for each six-month term, to be billed hourly.

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.

B. Impact/Findings

3 rd Supplemental Engagement Start Date:	January 1, 2026
Duration of Engagement:	Auto renewal in six-month terms ending June 30 and December 31
Engagement Value:	\$50,000 NTE per six-month term

Funding Source:

100% MNAA

C. Strategic Priorities

- Invest in BNA and JWN
- Plan for the future
- Prepare for the Unexpected

D. Options/Alternatives

Do Nothing: The “Do Nothing” option may result in lack of funding for required Board Counsel Assistance

III. Committee Review

This item is presented directly to the Board of Commissioners. Committee meetings were not held in January 2026.