



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

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February 18, 2026

# Call to Order

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February 18, 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

9 Public Comment Requests Received by Monday, February 16, 2026, 1:00 pm

## Item #6 – The Boring Company License Terms

### In Opposition To:

1. Charlane Oliver, District 19, State Senator
2. Adam Nicholson, Transit Now Nashville
3. Heidi Campbell, District 20, State Senator

### In Support Of:

1. Steve Armistead, Armistead Arnold Pollard Real Estate
2. Morgan Stengel, Giarratana Development
3. Jarratt Bell, Greater Nashville Hospitality Association
4. Dr. Alex Jahangir, Frequent Traveler
5. Max Goldberg, Strategic Hospitality

# Public Comment

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- MNAA Policy 33-007
  - Agenda item
  - Tennessee resident
  - Advance notification
  - Limited to first 5 speakers
  - 2-minute time limit
- T.C.A. Section 8-44-112 (b)
  - The governing body may put reasonable restrictions on the number of speakers
  - The governing body shall take all practicable steps to ensure that opposing viewpoints are represented fairly, if any

# Approval of Minutes

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

January 21, 2026

# Chair's Report

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Nancy Sullivan, P.E.

Board Chair



# Moment of Silence

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- Jesse Jackson
- Oct 8, 1941 – Feb 17, 2026

# President's Report

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Douglas E. Kreulen, A.A.E.

President and CEO

# BNA Master Plan Community Open House

- January 23, 2026
- Record attendance of 124
  - Elected officials
  - Multiple communities
  - Airport tenants
  - Airline employees





# Porter Airlines to Add New Service to Billy Bishop Toronto City Airport (YTZ)

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- January 29, 2026
- Begins May 11, 2026
- Daily Service to Billy Bishop Toronto City Airport on the Toronto Islands



# BNA Hosted Irish Parliamentary Committee on Infrastructure & TN House of Representatives

- February 2, 2026
- Driving Tour of Airport Development
- Engineering Overview





Doug Kreulen, BNA; Terry Blue, MEM; April Cameron, CHA;  
Lt. Governor Randy McNally, Patrick Wilson, TYS; Gene Cossey, TRI

# TAACA Day on the Hill

- February 3 – 4 and 17, 2026
- Meetings with State Legislators
- Presentations to Senate Transportation & Safety Committee & House Transportation Committee
- FY27 State Funding Budget
  - TAACA: \$125M
  - BNA: ~ \$50M
- Economic Impact (CY2024 data)
  - TAACA: \$28B (+\$8B)
  - BNA: \$13.8B



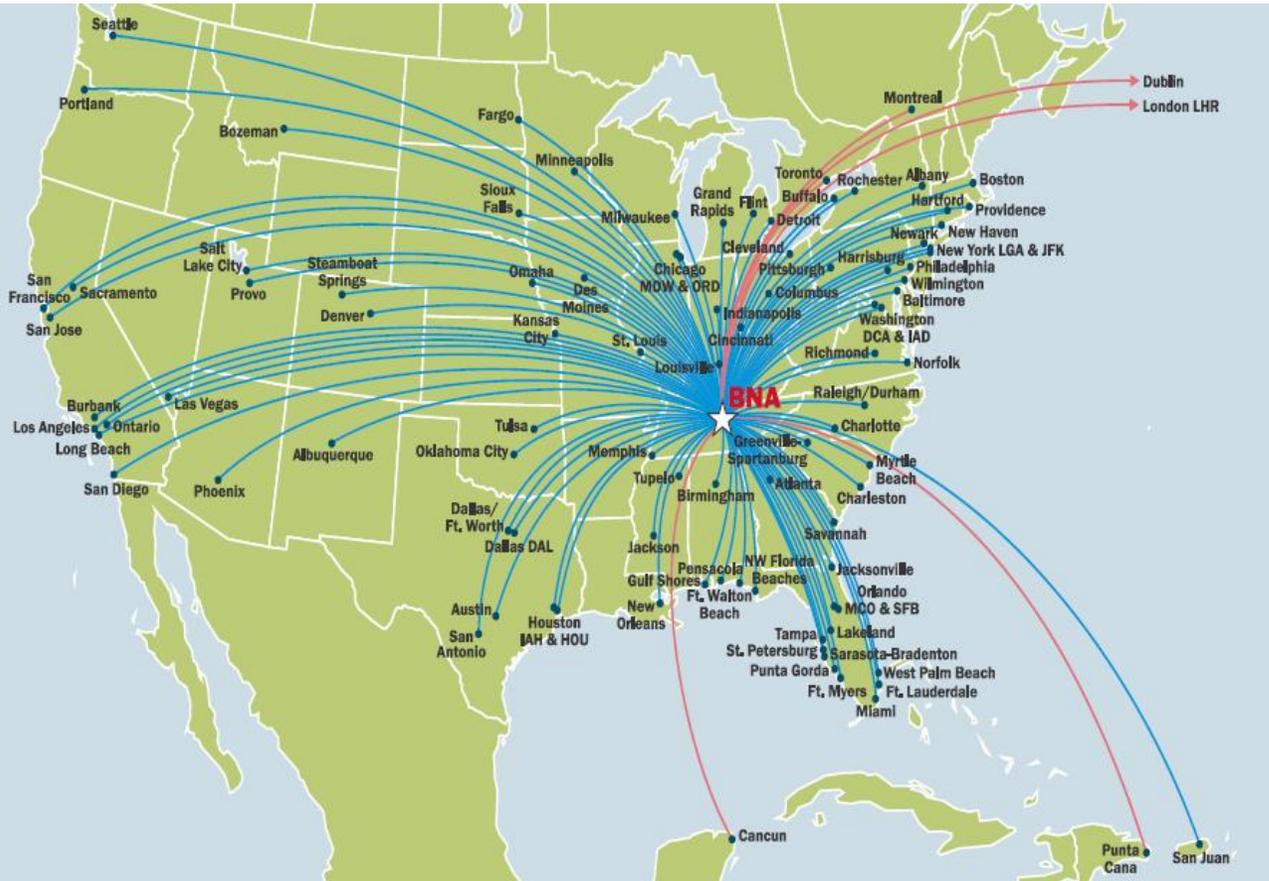
# Congratulations, Chair Sullivan

- February 6, 2026
- Tennessee Society of Professional Engineers
  - Engineer of the Year!!



# Josh Powell appointed to ACI-NA U.S. International Air Service Program (IASP) Steering Group

- February 11, 2026
- Steering Group focuses on:
  - Development of international air service to U.S.
  - Protection of U.S. airport proprietary rights in international agreements & aviation relationships
  - Access to negotiating table allowing U.S. airports to promote and protect their interests with U.S. & foreign decisionmakers



## BNA International Destinations

- Europe: London, Reykjavík, Dublin
- Canada: Montreal, Vancouver, Toronto, Calgary
- Mexico: Cancun, Cabo
- Other: Punta Cana, DR; Montego Bay, JM; San Juan, PR

# LANDING IN THE LEGACY OF **BLACK HISTORY**

PROUDLY CELEBRATING NASHVILLE PIONEERS



## BNA Celebrates Black History Month

- February 1 – 28, 2026
- Celebration of Black musicians, as part of the Arts at the Airport program, showcasing a diverse lineup of talented artists throughout month

**COOKE + SIMONE + SCOTT-HERON + BASIE + PRIDE  
ELLINGTON + MARLEY + MAYFIELD + HANCOCK +**

Lift Every Voice and Sing!

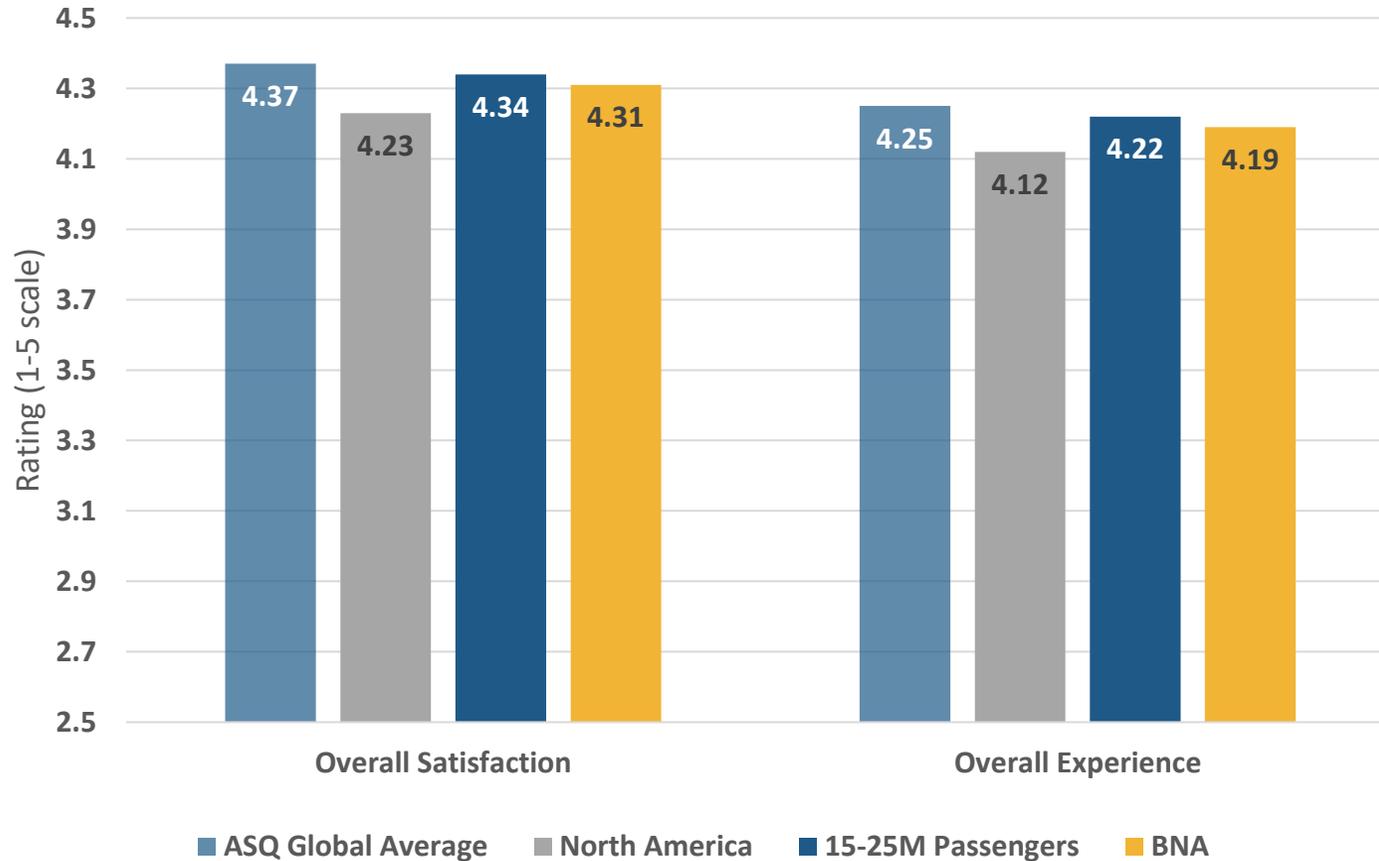
*Nashville International Airport® celebrates Black History Month*

**BNA**

**MAHALIA + RAY + BEYONCÉ + EARTHA + GLADYS +  
MARVIN + BESSIE + LIZZO + ANITA + JAY-Z + MILES**

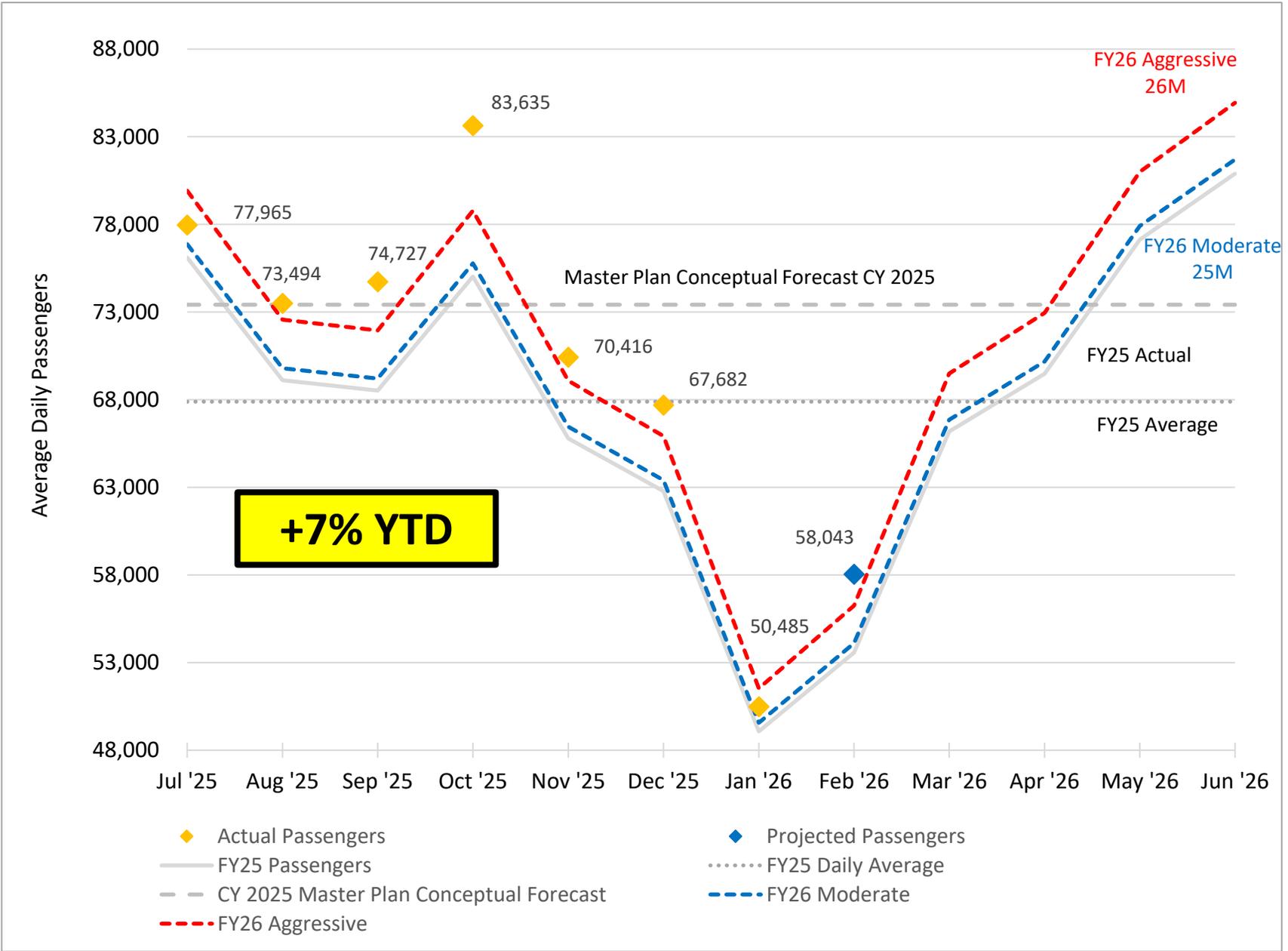
# BNA Customer Satisfaction

## Airport Service Quality (ASQ) Customer Satisfaction Oct – Dec 2025



- 4.31 – Overall Satisfaction
  - 47% Excellent
  - 40% Very Good
  - 12% Good
  - 1% Fair/Poor
- 4.19 – Overall Experience
  - 44% Excellent
  - 34% Very Good
  - 20% Good
  - 2% Fair
- 4.14 – Arrival
- 4.52 – Check-in
- 4.47 – Security Screening
- 3.77 – Shopping/Dining
- 4.03 – Gate Areas
- 4.17 – Throughout the Airport
- 4.28 – Airport Atmosphere

# FY26 BNA Passenger Forecast



**+7% YTD**

- FY26 Forecast
  - 1% / 3% / 5%
  - 20% Transfer
- January Actuals
  - 1.57M passengers
  - 1.9% over FY25
  - -58.5K O&D; +102.2K Transfer
  - 26.5% Transfer Rate
- February FY26 YTD Projections
  - 16.9M passengers (70K daily)
  - +1.1M over Feb FY25 YTD
  - +174K O&D; +807K Transfer
  - 23.1% Transfer Rate

February projections based on TSA data through February 16, 2026

## Operations

- Approvals
  - 1) Purchase of Rosenbauer Quick Response ARFF Vehicle
  - 2) Runway 2L/20R LED Light Upgrade
  - 3) Construction Contract for North Cargo Ramp Slab Replacement
  - 4) Construction Contract for Taxiway T5/Lima Rehabilitation
- Information
  - 1) BNA & JWN Development Updates

## Finance

- Approvals
  - 1) Future Admirals Club Reimbursable Agreement
  - 2) Amendment to Jet Right Lease Agreement
- 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
- Information - None

# Committee 30-day Outlook

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- March 11 & 18, 2026
- March 27 – Business Taking Off, Music City Center
  - 8:00 am – 12:00 pm
  - 23 vendors registered and 234 RSVPs received to date

## Operations

- Approvals
  - 1) Design Contract for JWN Airport Layout Plan (ALP) Update plus Narrative - *tentative*
  - 2) Construction Contract for International Plaza Building (IPB) Roof Repairs- *tentative*
- Information
  - 1) BNA & JWN Development Updates

## Finance

- Approvals
  - 1) Commercial Ground Transportation Agreement
  - 2) Cell Carrier License Agreements for DAS
  - 3) FY27 O&M Budget – BNA, MNAA Resolution 2026-02
  - 4) FY27 Capital Budget – BNA, MNAA Resolution 2026-03
  - 5) FY27 O&M Budget – JWN, MNAA Resolution 2026-04
  - 6) FY27 Capital Budget – JWN, MNAA Resolution 2026-05
  - 7) FY27 O&M Budget – MPC, MPC Resolution 2026-01
  - 8) FY27 Capital Budget – MPC, MPC Resolution 2026-02
- Information - None

Management – No meeting

# Committee 60-day Outlook

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- April 8 & 15, 2026



# 22<sup>nd</sup> Annual Airport Experience Conference

- February 22 – 26, 2026
- Gaylord Opryland Resort
- Key Events
  - Monday, Feb 23<sup>rd</sup> - Opening Night Reception & BNA Reception
    - 6:30 pm – 10:00 pm
  - Wednesday, Feb 25<sup>th</sup> – Awards Gala
    - 7:00 pm – 10:00 pm

# Items for Approval

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February 18, 2026

- Contract for Custodial Services for Outlying Buildings (Operations)

## Items for Approval

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- Adam Bouchard, CM, FRAeS, VP, Operations and Facilities

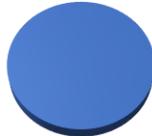
# Contract for Custodial Services for Outlying Buildings

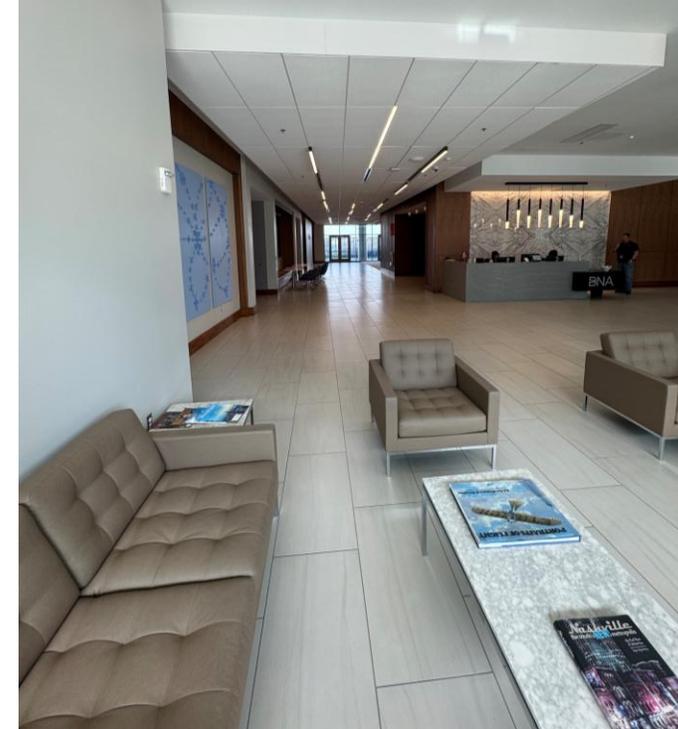
**Project Description:** Custodial Services for Outlying Buildings; Contractor to perform custodial services for approximately 163,950 square feet of cleanable square footage and 57,178 square feet of windows and glass surfaces across seven outlying MNA facilities.

**Contractor:** K. Payne Contracting, LLC

**Schedule:** Start Date: April 1, 2026  
Contract Duration: 3 years with no option years

<b>Contract Cost:</b>	Contract Cost Year 1	\$ 665,695
	Contract Cost Year 2	\$ 687,656
	Contract Cost Year 3	<u>\$ 689,624</u>
	Estimated Contract Cost	\$2,042,975

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



**Committee Review:** Operations Committee voted 2 to 0 to recommend approval on February 11, 2026

**Staff Recommendation:** Board of Commissioners authorize the Chair and President to execute the proposed contract with K. Payne Contracting for \$2,042,975.

- Design Contract Amendment 1 for Runway 2L/20R Extension (Operations)

## Items for Approval

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Traci Holton, PE, C.M.  
VP, New Horizon

# Design Contract Amendment 1 for Runway 2L/20R Extension

**Project Description:** Extension of Runway 2L to 11,500 ft including taxiways Alpha and Bravo, improvements to Murfreesboro Road, and a tunnel/bridge; Amendment 1 includes update of conceptual design for 11,500 ft, utility and agency coordination, preliminary & final design for roadway & tunnel, and preliminary design for airfield improvements

**Consultant:** Garver, LLC

**Total Amendment Cost:**

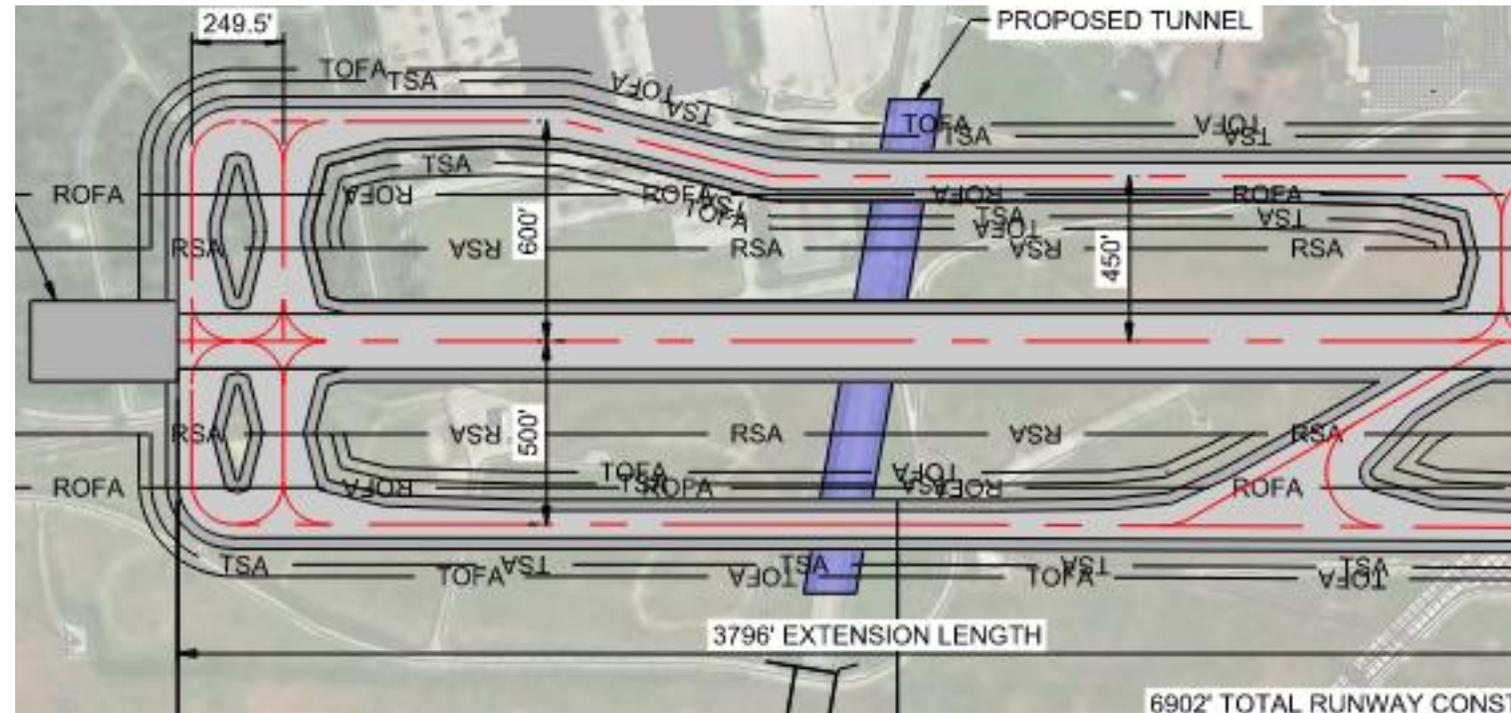
Contract Cost (Ph 1)	\$ 2,098,212.51
Amendment 1	\$10,406,447.00
Total Contract Cost	\$12,504,659.51

**Schedule:** Contract Start: March 2020  
Contract End : ~December 2033

**Funding Sources:**



■ 100% MNAA Bonds



**Committee Review:** Operations Committee voted 2 to 0 (1 recused) to recommend approval on February 11, 2026

**Staff Recommendation:** Board of Commissioners authorize the Chair and President & CEO to execute the proposed amendment with Garver in the amount \$10,406,447.

- Contract for Signage Services (on-call) (Operations)
- Construction Contract for Taxiway Yankee Repair (Operations)
- Construction Contract for Terminal Apron Reconstruction at Taxiway Zulu (Operations)

## Items for Approval

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

# Contract for Signage Services (On-Call)

**Project Description:** On-Call Contract to provide airport roadway, terminal, and other signage service.

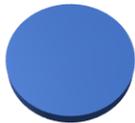
**Contractor:** Jarvis Signs

**Contract Value:** \$400,000 NTE/year per firm  
1 Year with four 1-year renewal options

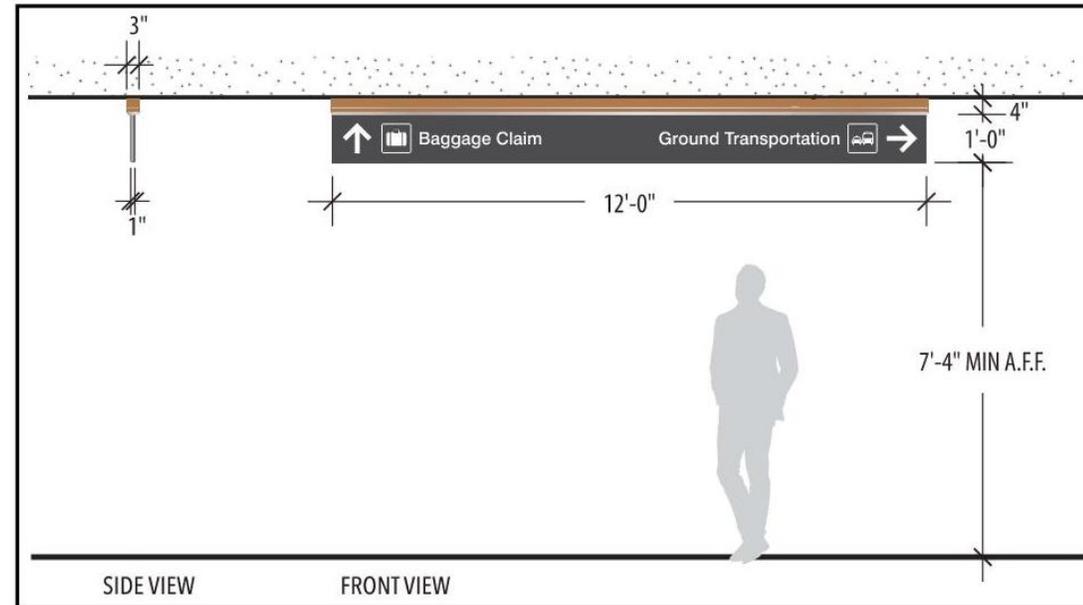
**Schedule:**

Year 1:	4/24/26 – 4/23/27:	\$ 400,000 NTE
Year 2:	4/24/27 – 4/23/28:	\$ 400,000 NTE ( <i>optional</i> )
Year 3:	4/24/28 – 4/23/29:	\$ 400,000 NTE ( <i>optional</i> )
Year 4:	4/24/29 – 4/23/30:	\$ 400,000 NTE ( <i>optional</i> )
Year 5:	4/24/30 – 4/23/31:	\$ 400,000 NTE ( <i>optional</i> )
Total (5 years)		\$2,000,000 NTE

**Funding Sources:**



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



**Committee Review:** Operations Committee voted 2 to 1 to recommend approval on February 11, 2026

**Staff Recommendation:** Board of Commissioners authorize the Chair and President & CEO to execute the On-Call Contract Jarvis in the annual Not-to-Exceed limit of \$400,000 per year.

# Construction Contract for Taxiway Yankee Repair

**Project Description:** Full reconstruction of 431 SY of Terminal Apron pavement with 17” of FAA-specified P-501 concrete.

**Contractor:** Hi-Way Paving, Inc.

**Total Task Order Cost:** \$514,260.23  
((\$514,260.23 of \$10M NTE committed)

**Schedule:** Contract Start: March 2026  
Contract End : April 2026

**Funding Sources:**  100% MNAA  
(Bonds/Credit Facility)

**Committee Review:** Operations Committee voted 3 to 0 to recommend approval on February 11, 2026

**Staff Recommendation:** Board of Commissioners authorize the proposed Task Order through the Airfield Pavement Repair On-Call Contract for a Not-to-Exceed amount of \$514,260.23.



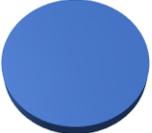
# Construction Contract for Terminal Apron Reconstruction at Taxiway Zulu

**Project Description:** Full reconstruction of 10,400 SY of Terminal Apron pavement with 17" of FAA-specified P-501 concrete.

**Contractor:** Hi-Way Paving, Inc.

**Total Task Order Cost:** \$4,909,538.38  
(\$5.42M of \$10M NTE committed)

**Schedule:** Contract Start: March 2026  
Contract End : June 2026

**Funding Sources:**  100% MNAA  
(Bonds/Credit Facility)

**Committee Review:** Operations Committee voted 3 to 0 to recommend approval on February 11, 2026

**Staff Recommendation:** Board of Commissioners authorize the proposed Task Order through the Airfield Pavement Repair On-Call Contract for a Not-to-Exceed amount of \$4,909,538.38.



- The Boring Company License Terms (Finance)

## Item for Approval

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

## Key License Terms:

- **License Term:** 40 years with two 5-year options effective upon license execution
- **License Fee:** \$300,000, which escalates annually
  - \$150,000 fixed license fee commences w/above-ground construction
  - \$150,000 performance license fee payable by \$0.25/ride fee
- **Operating Fee:** \$5.00 pick-up and \$5.00 drop-off; Subject to adjustment
- **Project Reimbursement:** \$600,000
  - \$50,000 at execution, \$50,000 on earlier of commencement of operations or certificate of occupancy, and \$500,000 by \$0.25 fee
- **TBC Responsibilities:**
  - Obtain all necessary permits & compliance with MNAA's Airport Improvement Request (AIR) process
  - Design and construction must not negatively impact current or proposed future development of the airport
  - All construction, operational, and maintenance costs, taxes (or payments-in-lieu of taxes) and utilities
  - Complete property & pavement condition assessments every 5 years
  - Only vehicles owned & operated by TBC permitted to operate on premises

# The Boring Company License Terms

## Project Description: TBC construction of:

- Underground tunnels
- Entry and exit portals
- Roadway connections
- Passenger loop station
- Horizontal egress tunnels & hatches
- Potential connection to a future Terminal II

## Property Description:

- 434,261 sq ft subsurface space
- 499,048 sq ft surface space
- Reference Exhibits A – E

## Impact:

- License Fee Collected over 50-years (3% escalation): ~ \$34 million
- Operating Fee Collected over 50-years (3% growth): ~ \$309 million (conservatively estimated at current \$5 pick up, \$5 drop off)

## Benefits to MNA:

- Zero capital investment by the Airport Authority
- Construction, operations & maintenance costs of tunnel system paid by TBC
- Reduces the number of vehicles traveling on airport authority roadway - possibly by millions of vehicles per year
- Provides travelers with another transportation option to/from downtown Nashville (or other locations if system expanded to full potential)
- Supports MNA growth to 40M passengers at Terminal I, and secures future expansion to Terminal II and growth to 70M passengers
- Reimburses MNA for \$600,000 in expenses, i.e., legal, engineering, administrative
- Allows MNA to generate the additional revenue needed to secure current & future MNA debt further securing our financial strength

# The Boring Company License Terms

## Committee Review

- Finance Committee voted 2 to 1 to recommend approval on Feb 11, 2026

## Staff Recommendation

- Staff recommends the Board of Commissioners:
  - Accept the terms negotiated between MNA and The Boring Company (TBC) via Letter of Intent; and
  - Authorize the Chair and President and CEO to execute a license agreement with TBC



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

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Meeting Adjourned

# Staff Reports

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February 18, 2026

Provided for Information Only

# Operations Report

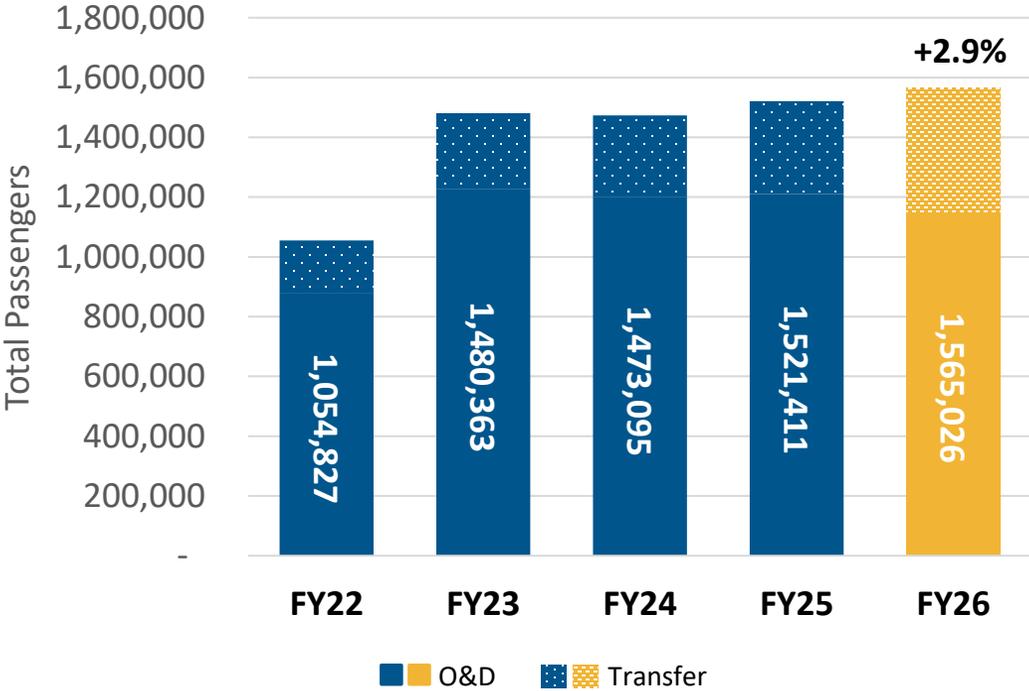
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Adam Floyd, C.M.

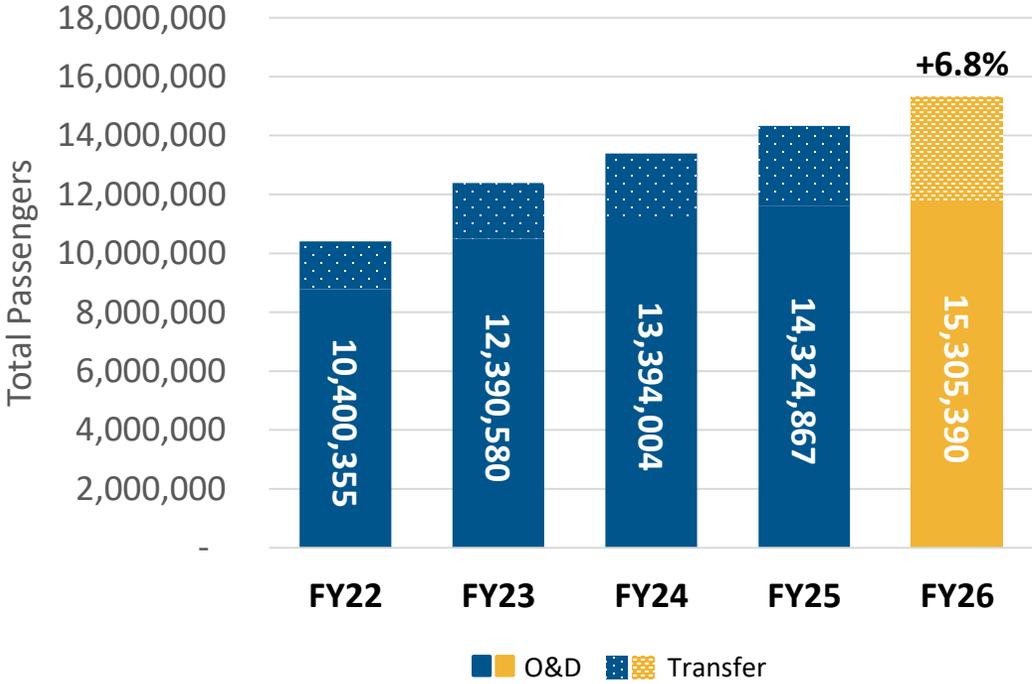
EVP, Chief Operating Officer

# BNA Total Passengers

## January



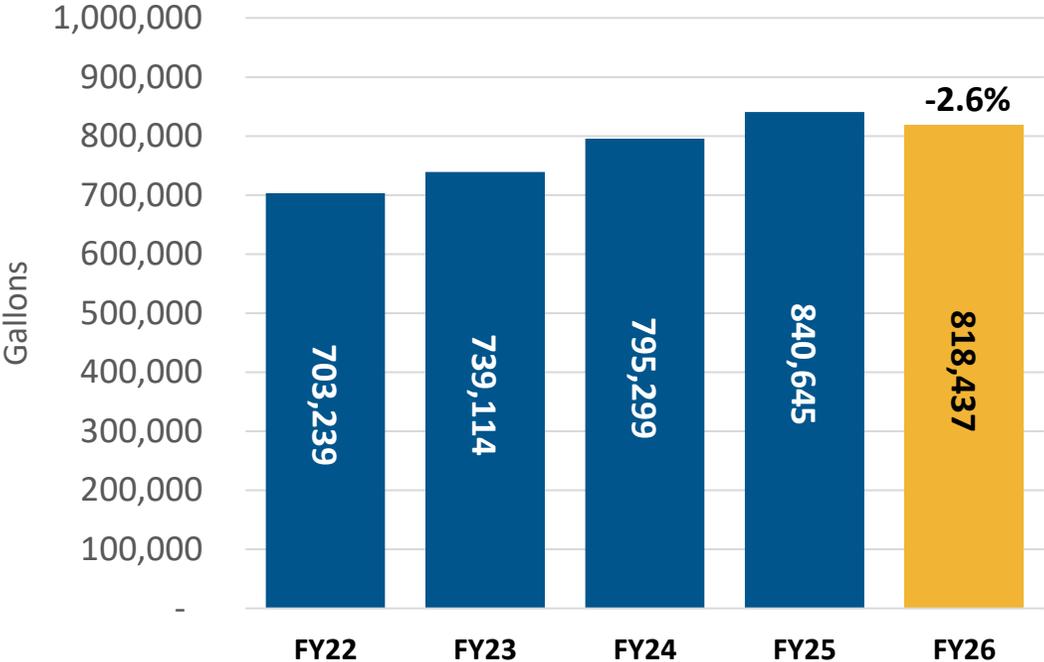
## January FYTD



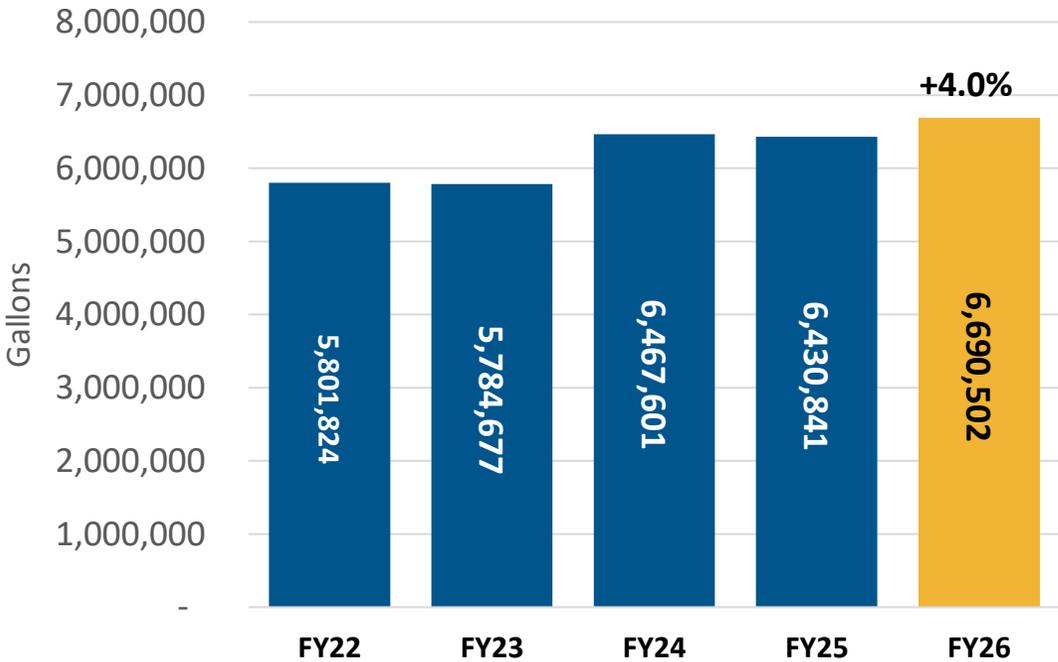
Data labels and % growth represent total passengers

# BNA Fuel Sales (General Aviation)

### January

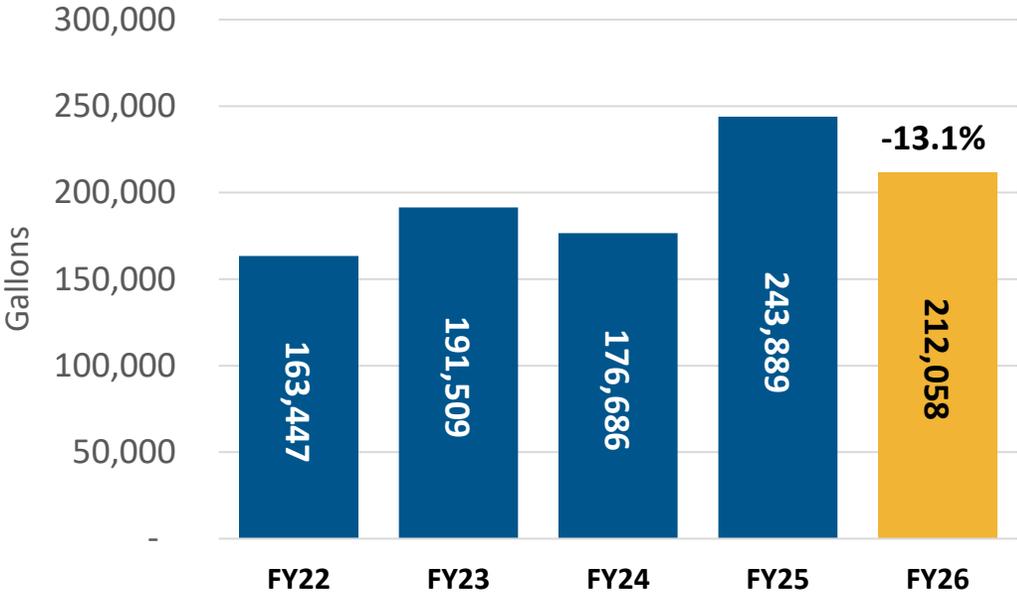


### January FYTD

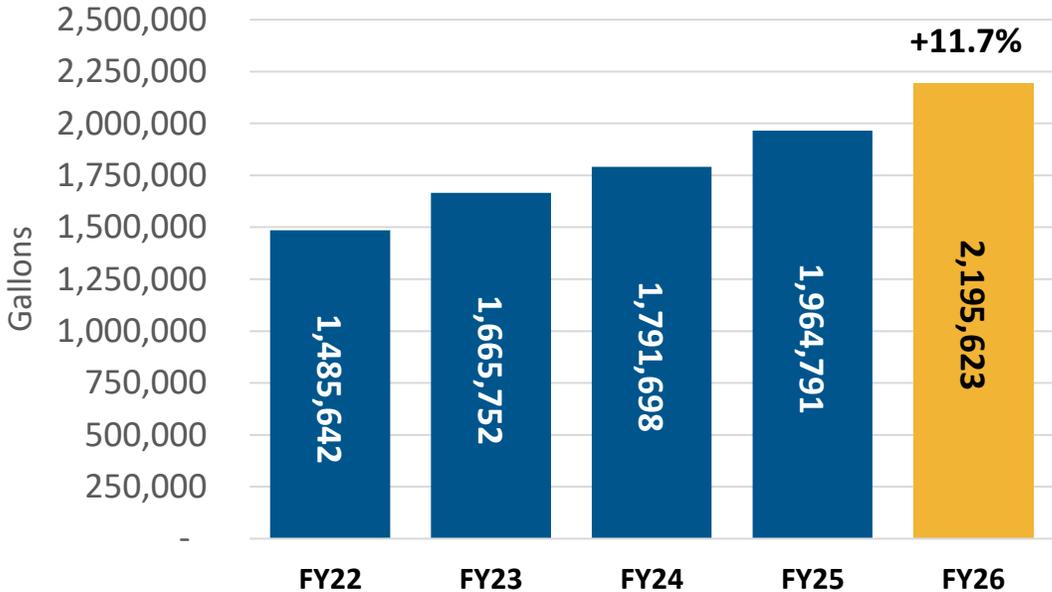


# JWN Fuel Sales

## January



## January 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: February 2026

Project Name	Current Budget	Estimate at Completion (EAC)	Budget Variance	Project Contingency: Original/Balance
<b>VISION PROJECTS</b>	\$ 1,215,556,010	\$ 1,214,251,354	\$ 1,304,655	\$121,290,987 / \$0
Parking and Transportation Center	\$ 112,565,500	\$ 112,565,500	\$ -	\$5,100,000 / \$0
Concourse D & Terminal Wings	\$ 287,637,753	\$ 287,637,753	\$ -	\$33,964,557 / \$0
Garage C & Airport Administration Building	\$ 180,995,368	\$ 180,995,368	\$ -	\$20,341,202 / \$0
Garage B	\$ 88,420,593	\$ 88,420,593	\$ -	\$2,700,000 / \$0
Terminal Lobby & IAF	\$ 480,436,795	\$ 479,132,140	\$ 1,304,655	\$54,865,228 / \$0
Terminal Access Roadway Improvements Ph 1	\$ 65,500,000	\$ 65,500,000	\$ -	\$4,320,000 / \$0
<b>VISION ENABLING PROJECTS</b>	\$ 62,390,352	\$ 62,390,352	\$ -	\$1,408,000 / \$0
ART	\$ 5,112,550	\$ 5,112,550	\$ -	
<b>PROGRAM CONTINGENCY</b>	\$ 21,949,089	\$ 23,253,743	\$ (1,304,655)	
<b>Total</b>	\$ 1,305,008,000	\$ 1,305,008,000	\$ -	\$122,698,987 / \$0

**Total Contingency Remaining = \$23.3M program**

# Vision 2.0 Program Budget Update: February 2026

Project Name	Current Budget	Estimate at Completion (EAC)	Budget Variance	Project Contingency: Original/Balance
<b>VISION 2.0 PROJECTS</b>	\$ 229,500,000	\$ 195,664,619	\$ 33,835,381	\$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
<b>PROGRAM CONTINGENCY</b>	\$ -	\$ 33,835,381	\$ (33,835,381)	
<b>Total</b>	\$ 229,500,000	\$ 229,500,000	\$ -	\$12,392,941 / \$0

**Total Contingency Remaining = \$34M program ~ \$34M**

# New Horizon I Program Budget Update: February 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	\$ -	
PROGRAM CONTINGENCY	\$ 26,900,000	\$ 26,900,000	\$ -	
<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: February 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	\$ -	
<b>Total</b>	<b>\$ 1,337,500,000</b>	<b>\$ 1,334,472,516</b>	<b>\$ 3,027,484</b>	<b>\$115,363,635 / \$112,823,635</b>

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

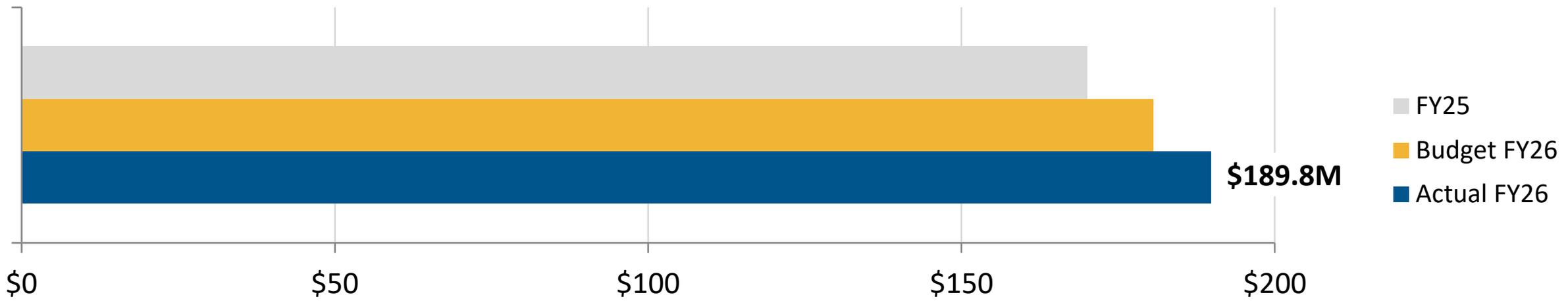
# Finance Report

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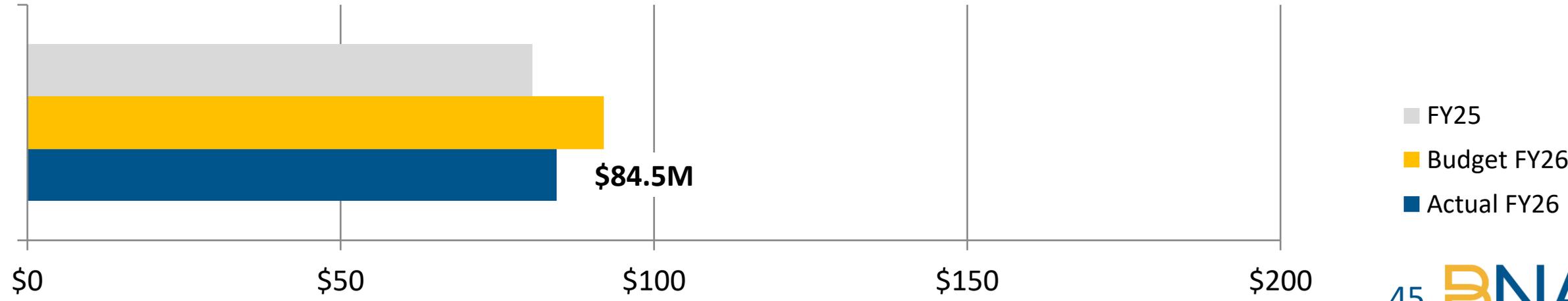
Marge Basrai, CPA, CGMA, CM  
EVP, Chief Financial Officer

# BNA – Revenues and Expenses YTD January 2026

### Operating Revenues (\$ millions)

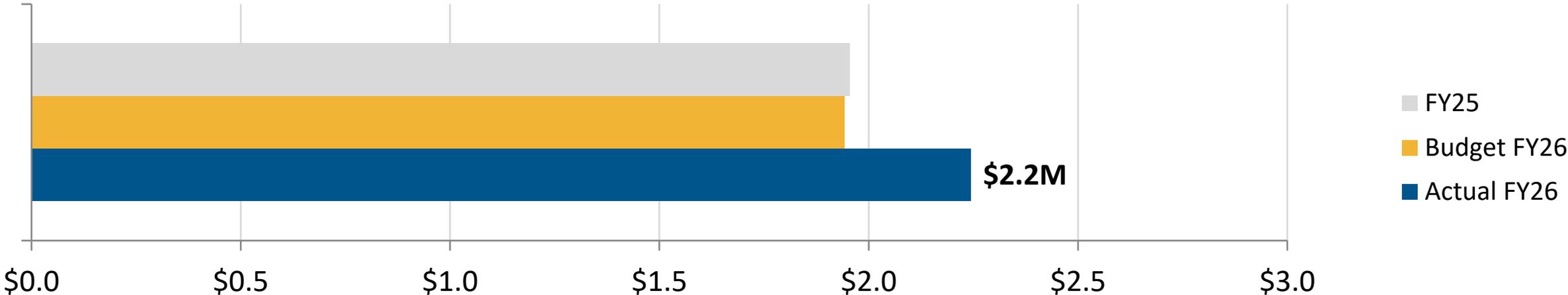


### Operating Expenses (\$ millions)

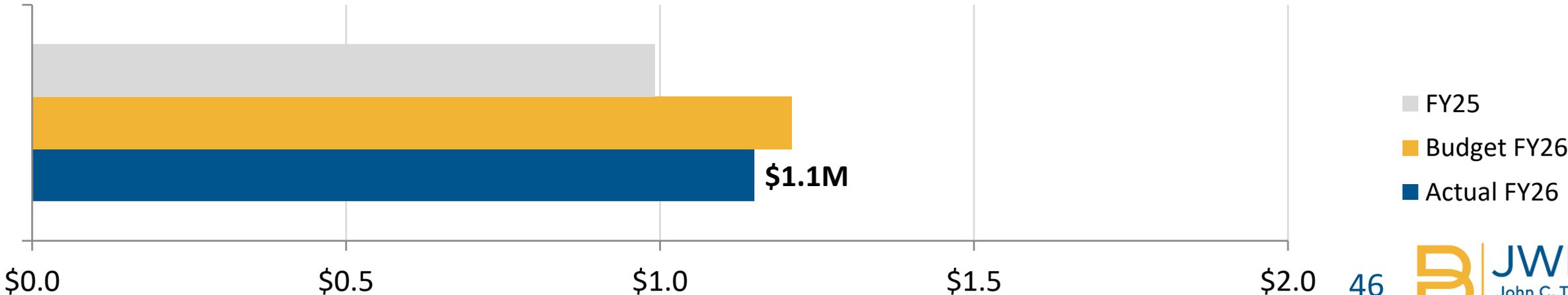


# JWN – Revenues and Expenses YTD January 2026

### Operating Revenues (\$ millions)

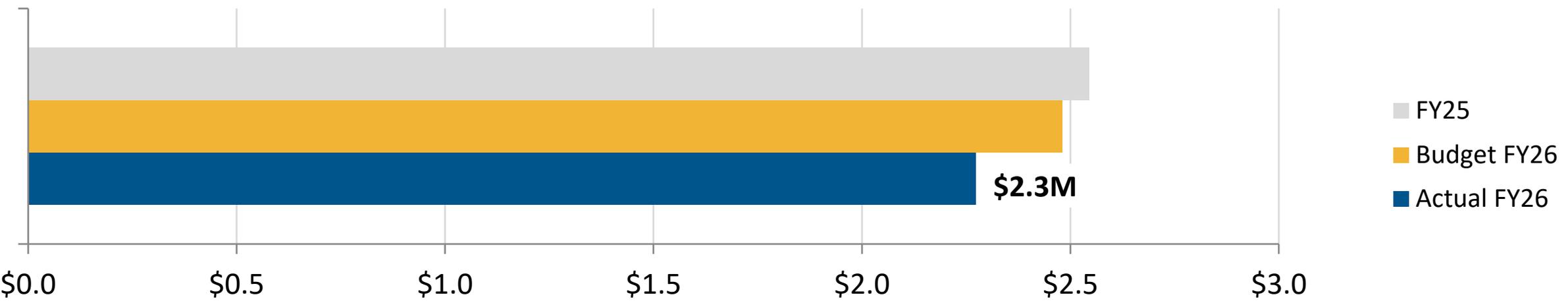


### Operating Expenses (\$ millions)



# MPC – Revenues and Expenses YTD January 2026

### Operating Revenues (\$ millions)



### Operating Expenses (\$ thousands)



# Commercial Development Report

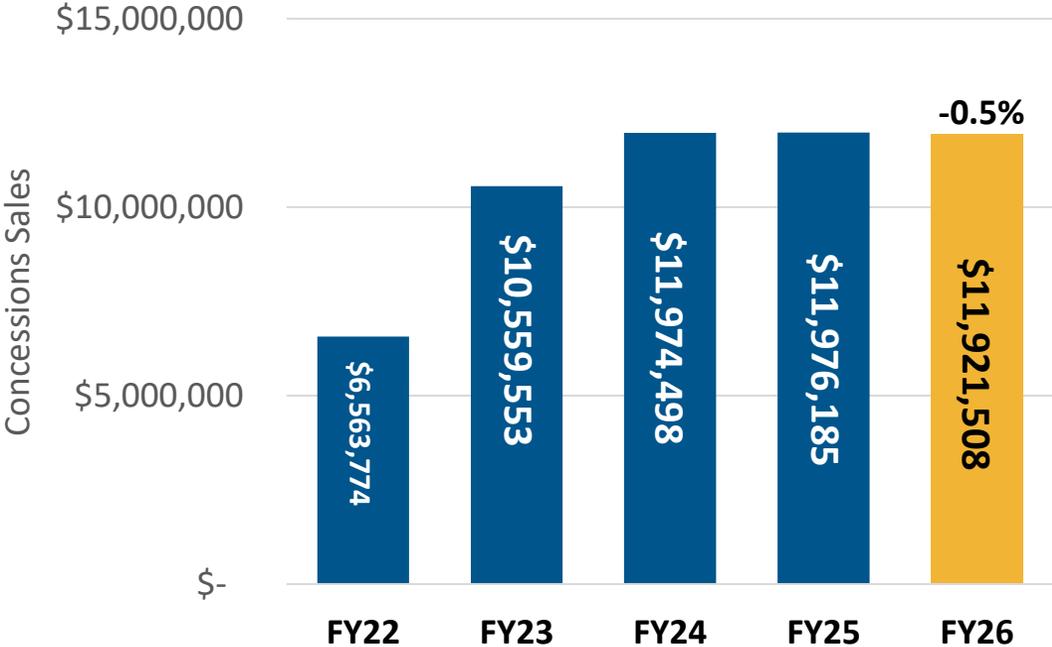
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Eric Johnson, CCIM, C.M.

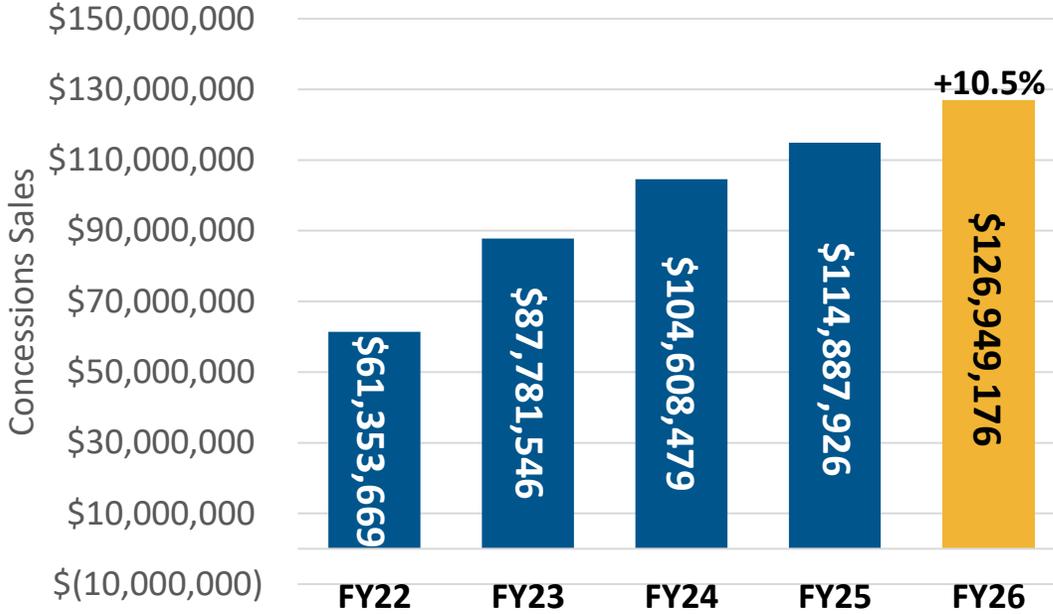
EVP, Chief Revenue Officer

# Concession Sales

## January



## January FYTD



**Sales per Enplaned Passenger**  
 January 2025: \$15.52  
 January 2026: \$14.89

*\*Includes Fraport & Paradies*