

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



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Date/Time: Wednesday, February 18, 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

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I. CALL TO ORDER

II. PUBLIC COMMENTS

No requests for public comments received to date. Deadline is February 16, 2026 at 1:00 p.m.

III. APPROVAL OF MINUTES

January 21, 2026 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. Contract for Custodial Services for Outlying Buildings (Operations)
2. Design Contract Amendment 1 for 2 L Extension (Operations)
3. Contract for Signage Services (on-call) (Operations)
4. Construction Contract for Taxiway Yankee Repair (Operations)
5. Construction Contract for Terminal Apron Reconstruction at Taxiway Zulu (Operations)
6. The Boring Company License Terms (Finance)

VII. ADJOURN

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



Date: January 21, 2026

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; and Glenda Glover

Board Members Absent: Glenn Farner

MNAA Staff & Guests Present: Doug Kreulen, Cindy Barnett, Lisa Lankford, 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

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## I. CALL TO ORDER

In accordance with the 3<sup>rd</sup> 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](http://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 December 17, 2025 Joint Meeting of the MNAA Board of Commissioners and MPC Board of Directors. A motion to approve was made by Secretary Byrd and seconded by Commissioner Stevenson.

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

The motion passed with a vote of 6 to 0.

IV. CHAIR'S REPORT

Chair Sullivan stated she had no Chair's Report. She stated there is bad weather coming up and she thanked President Kreulen and the MNAA Staff in advance for keeping BNA good.

V. PRESIDENT'S REPORT

President Kreulen stated per the Bylaws Section 4.4.1.8 the CEO is authorized to make emergency procurements when necessary, after consultation with the Board Chair and presentation to the Board at the next regularly scheduled meeting. An emergency procurement was made on December 19, 2025 for \$1.018M. 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. The contract with BestWay, who is currently responsible for cleaning the Terminal's Central Core, expires January 25, 2026, which creates a 65-day delay in the start of the new contract for cleaning services for the central core portion of the terminal. The CEO had to execute an emergency contract with Premier Building Maintenance who currently cleans other sections of the terminal. He consulted with Chair Sullivan, and she concurred with this course of action. This is an informal notification that we had to use that very rare process.

President Kreulen stated there is a lot of good news out there. On December 30, 2025, BNA achieved LEED Silver certification for the Concourse D Extension, highlighting our dedication to sustainability, efficiency, and strategic design. We have implemented various features, such as light-colored roofs to minimize solar heat gain, reducing water use by 30%, reducing projected energy costs by 16%, and strategies to divert construction waste, which help reduce our environmental impact.

President Kreulen recognized MNAA Chief Ms. Beth Kreppein, who started with MNAA on January 12, 2026. Round of applause. She was joined at her swearing in ceremony with her two daughters, Chief Drake from Metro, as well as Commissioner Joslin. Chief Kreppein has more than 2 decades of federal law enforcement experience as Supervisory Special Agent with the Federal Bureau of Investigation (FBI) involved with Violent Crime Gang Task Force, the Joint Terrorism Task Force and the FBI's Crisis Negotiation Unit. Before her federal service, Chief Kreppein served as a deputy prosecuting attorney in Indiana and has a Juris Doctor from Valparaiso University School of Law with a Bachelor of Science from Northwestern University's School of Education and Social Policy.

President Kreulen stated MNAA's Communications and Marketing Team sent out graphics celebrating the Life of Dr. Martin Luther King Jr. which has been publicized in the TN Tribune as well as the Nashville Pride and posted to Social Media. It has received a lot of positive comments.

President Kreulen stated the FY26 BNA Passenger Forecast tracks that we are continuing to grow. MNAA adjusted our forecast down to 1%, 3% and 5% and at the lowest part of our year we are still 7% bigger. We have been adding more than 1M Passengers for now 11 years in a row. We added 1.1M passengers this past year and this year will be another record-breaking year.

President Kreulen presented the Board 30-day Outlook for February and stated there are 9 items for approval planned for the Board and 7 information items. We have one approval item marked as tentative. We will provide the Commissioners an update of our Small Business Program. The Committee 60-Day Outlook for March plans for 2 items for approval in the Operations Committee; the Finance Committee also has 1 approval item that is marked as tentative; and the Management Committee also has one approval item at this time.

President Kreulen concluded the President's update.

## VI. ITEMS FOR APPROVAL

### 1. Contracts for Engineering Professional Services (on-call)

President Kreulen introduced Puneet VEDI, VP, Airport Capital Development, to brief the Commissioners on the Contracts for Engineering Professional Services. Mr. VEDI stated this project is on-call contracts for two firms to provide engineering professional services for



“approved” airport improvements. The existing contract expires August 16, 2026 and the new contracts will support our Capital Improvements Plan program at BNA and JWN. On October 21, 2025 a Request for Qualifications (“RFQ”) was published and MNAA received 6 Statement of Qualifications (“SOQs”) on November 19, 2025. The Selection Committee evaluated based on organizational structure, key personnel experience with the various airside and landside development projects, subconsultants and project aspect approach. The Selection Committee met and reviewed the qualifications and determined AtkinsRealis and Kimley-Horn to be the most overall qualified based on experience and capability to handle the tasks. These will be 3-year contracts with a Not-to-Exceed \$5,000,000 per year. The execution of the on-call will be job specific task orders for the approved projects and any additional as deemed necessary by MNAA.

Mr. Vedi requested the Board of Commissioners authorize execution of the 2 Engineering Services On-call Contracts with an annual Not-to-Exceed limit of \$5,000,000 for each Contract per year.

Vice Chair Granbery asked Mr. Vedi if it would be \$30M total. Mr. Vedi replied yes, not-to-exceed. President Kreulen stated it comes out of the project budget. Commissioner Joslin asked who we use now. Mr. Vedi replied we are now using Garver. Garver did have other consultants as part of their team. Commissioner Joslin asked how many other engineering firms bid. Mr. Vedi replied 6 firms. Secretary Byrd asked when the contract was last approved. Mr. Vedi replied 3 years ago. Chair Sullivan asked if it means that these contractors or consultants will not have subs. Mr. Vedi replied they will have various subs and utilize other consulting firms. Chair Sullivan stated that they just have fewer. Mr. Vedi replied they are more specific for the needs of the project.

Chair Sullivan asked for a motion for approval. Vice Chair Granbery made a motion for approval and 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

The motion passed with a vote of 6 to 0.

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

President Kreulen introduced Traci Holton, VP, New Horizon, to brief the Commissioners on the Piedmont Invoice for TARI Ph. 2. Ms. Holton stated this project is to realign approximately 1,800 LF of gas main along the new service road. TARI Ph. 2 removed Donelson Bridge over Airport Connector, removed Donelson embankment between Airport Connector & T/W bridges, and relocated Airport Service Road. Utility work included relocation of Piedmont Gas main providing service to airport complex. On July 25, 2024 MNAA executed a relocation agreement with Piedmont for \$387,489.49 which was their estimate at the time, and after they completed construction, they sent a bill for \$1,010,000. MNAA is currently negotiating that bill with a little more detail that they will need to provide per the agreement like we did with NES. We have to pay for the cost of their construction so it will be not-to-exceed \$1,010,000 NTE.

Ms. Holton requested the Board of Commissioners authorize payment of the Piedmont Invoice in an amount Not-to-Exceed \$1,010,000.

Chair Sullivan asked what Piedmont's primary justification was. Ms. Holton replied we are still digging through that. We have had several meetings, and they stated their contract pricing is proprietary and have released a little bit of information to us. We have gone through our daily reports with our contractors with pictures and comparing those to what their contractors say, and we are working through that to make sure the cost is justified. Secretary Byrd stated Piedmont is the natural gas provider and are not really a contractor and own this natural gas line and had to move the line per our request and this did not come to the Board for approval the first time because it was under \$500K. He believes Ms. Holton is right in asking questions because it is 3.3 times higher. Ms. Holton replied yes. Commissioner Glover asked if the Board could approve pending satisfactory justification to the satisfaction of the CEO. President Kreulen replied yes, that is really what this is, it is a Not-to-Exceed \$1.01M

and we will pay the invoice when we know it is correct. Commissioner Glover stated she wants to add to the motion “to the satisfaction of the CEO and the team”.

Chair Sullivan asked for a motion for approval. Vice Chair Granbery made a motion for approval and 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 – No

Commissioner Stevenson – Yes

Commissioner Glover – Yes

The motion passed with a vote of 5 to 1.

Secretary Byrd stated he would appreciate if the MNAA Staff would come back to the Board with an update on the ultimate resolution of this matter. President Kreulen said that will be done and the Staff feels the same concern.

3. Contract for BNA Custodial Services for Terminal and Concourses

President Kreulen introduced Adam Bouchard, VP, Operations, to brief the Commissioners on the Contract for BNA Custodial Services for Terminal and Concourses. Mr. Bouchard stated this is a contract for Custodial Services for the Terminal and Concourses and gave a brief background stating BNA previously employed two vendors for terminal custodial services that expires March 31, 2026. Given our continued growth and the importance of custodial services to the customer experience through a robust RFP process we consolidated these previous 2 separate contracts into 1. After an extensive proposal review process involving 8 proposals, and 2 interviews, Flagship Aviation Services (“Flagship”) was ultimately selected. Flagship provides janitorial services at 30 commercial U.S. airports across the country including 7 of the top 10 busiest in the nation. Under this agreement Flagship will provide all necessary management, supervision, labor, materials, service, supplies, equipment and other incidentals to meet the scope requirements of MNAA. The proposed contract will commence

on April 1, 2026 and include contract cost prices for years 1 through 3 for a total of \$32,128,166.70. He noted that the cost increase in Year 3 includes the opening of Concourse A and the associated square footage that will be added under this agreement and will provide custodial services in the new concourse. The term of the agreement is 3 years with no renewal options.

Mr. Bouchard requested the Board of Commissioners to accept the proposed contract with Flagship Aviation Services for performance of Custodial Services for the Terminal and Concourses and authorize the Chair and President and CEO to execute the proposed contract.

Commissioner Glover asked for more information about Flagship. Mr. Bouchard stated Flagship is based out of Dallas, Texas and will establish a local office here and they provide services for over 30 commercial services airports including LA, Minneapolis, DFW, Denver, JFK, Tampa and Orlando. They are well known in the airport industry for providing these services at a very high quality. Commissioner Glover stated we cannot do minority businesses and asked what Flagship's small business component is. Mr. Bouchard stated he does not have that information and will defer to Ms. Kristen Deuben, Deputy CFO.

Commissioner Glover asked what you are doing to get the small business to be a part of this. President Kreulen replied when the Federal Government changed the rules on the former Small Minority and Women Owned Businesses, they understand that we are in the process of developing a Small Business Program. We will talk with the Commissioners about it in February and go public at MNAA's Business Taking Off in March with an effective implementation date of July 1, 2026. Commissioner Glover asked if we know if any of the previously certified vendors are included in this contract. President Kreulen replied he does not know if they have subbed out any of the work yet, but we can find that out. President Kreulen stated there is no requirement at this point. Commissioner Glover stated she is clear there is no requirement and she knows we have to follow the Federal rules, but she really would like to know, and she gets that question a lot. She would like to make sure that we are asking correctly, and we are 10 toes down to make this work. Commissioner Joslin asked if we are with SMS now. President Kreulen replied no, SMS was with MNAA for about 15 years and went out in 2019 and now we have the current providers.

Commissioner Joslin asked who the current provider is. Mr. Bouchard replied there are 2 vendors now, Premiere provides the services on the concourses and BestWay provides the services within the front part of the terminal. Premiere, based on the emergency procurement President Kreulen briefed the Commissioners on earlier, will take over both sections because BestWay's contract ends soon. Commissioner Joslin asked how many bidders and if SMS bid it. Mr. Bouchard replied yes, we had 8 proposals. Commissioner Joslin asked if SMS, Premiere and BestWay Bid. President Kreulen replied that we received bids from ABM Aviation, Diverse Facility Solutions, Flagship Aviation Services, ISS Facility Services, LGC Global, Premiere Building Maintenance Corp, Pritchard Industries and Service Management Systems. He stated the MNAA Maintenance team tried splitting out the work between 2 contractors and it became very hard to manage, so when we looked at how it is to operate as a large hub we followed the path of other large hubs to hopefully increase our passenger satisfaction scores. And one thing from the debriefing one of Flagship's strong points was that airport service quality scores were very high.

Commissioner Sullivan stated she was recently in Tampa and noticed how clean the restrooms were. Commissioner Glover stated she would like to suggest that we hold this contract for another month until we have had a chance to review and work on the small business component. This is quite a few dollars, and we need to know how we are going to integrate the community at large into it. President Kreulen replied the biggest problem is the \$1M that we just spent gets us to April 1, 2026, and if we delay awarding this contract then Flagship cannot hire employees and be ready to go, then we will have to do another emergency contract. There is no requirement per the solicitation for a small business set aside or level of participation, so we are sort of changing the standards that these companies bid for if we do that at this point. He understands her desire and goal, and he supports that, but we will end up in emergency procurement services, and our standards will go down if we do not award a contract to a firm that will be here a long time.

Commissioner Stevenson stated she understands for this particular one there is an emergency situation and she also understands that President Kreulen will talk later about the Small Business Update and a roll out plan for that; but obviously there are a lot of contracts between now and July 1, 2026 that will come up and she imagines this question will come up again so she is wondering if as we continue to have Board meetings if the Staff can start incorporating

the aspect of this, anticipating these questions, so that we can maybe talk about it in real time. President Kreulen replied yes, we have to have a program that we feel comfortable with, is legally compliant and that we can officially manage and maintain. We are just not there; it has been very disruptive to our past processes, and we do not want to go public with something that we have not brought before Commissioners. He has a slide coming up later in the Information Items about what he is doing between now and July 1, 2026. We should be able to start this fiscal year with a program that gets us into the future. Commissioner Stevenson stated she understands and for purposes of people asking questions, it is a process and takes time, but as much information as we could provide people about the process and what steps are being taken as it is happening would be helpful.

Commissioner Joslin stated it is important for the Board to follow Federal guidelines. President Kreulen replied yes, and we are not doing anything that will get us in a problem of losing Federal grants and everything we are doing is to the letter of the law. This is a good contractor that we are recommending to award to. And in the Information Items the Commissioners will see how we are starting to roll out. In general, we do not roll out anything to the public that we have not vetted before the Commissioners just in case we need to make a change.

Secretary Byrd stated he would also like to echo the small business concern, several months ago we made a major change in our selection process to conform with Federal law which he believes is very important but the Federal government appears to allow small business qualifications and he thinks it is important to keep our eye on this small business opportunity because this is exactly the kind of thing that small businesses can handle. We are not trying to get them to be Air Traffic Controllers, we are just trying to get them to go through a custodial process. Commissioner Joslin stated we do not know if they are not using small businesses, but we did not ask for it, it is not our business as far as he is concerned. Secretary Byrd stated he is not sure what our business is or not; he thinks that there is not a limitation on small businesses, and he thinks small businesses can continue to be recognized. He is just echoing the concern because he thinks there are certain contracts that come through here that have the ability for small businesses to execute and he thinks it is something we should be thoughtful about.

Commissioner Byrd asked who the Selection Committee is. President Kreulen replied we have a panel of experts from various MNAA departments that sit on that panel and are charged with reviewing the 8 proposals and in the end they score the proposals based on the criteria that was competed in the RFP that will tell us how they do this or that, or how they plan to do the different functions and they score based on those criteria and in the end they submit to our Procurement Department for a final review to verify that we followed all of our procedures, which we did, and did we select the highest scoring firm. Commissioner Byrd asked if there is an average square feet that exists at major airports across the county so that we could make a determination that this is a fair price. President Kreulen stated when you compare the cost of what we spent on the past custodial contracts this is in line with that contract. We are going into a contract because we are trying to budget with finance and this contract has been in alignment with our past expenses.

Commissioner Glover asked for this particular meeting, if we can defer this to after they hear the presentation. President Kreulen stated he can go to the Information Items and present it. The Chair asked him to go forward with that Information Item.

President Kreulen skipped ahead to the Information Items and presented the MNAA Small Business Program (SBP) Update. In August 2025 the Board approved Resolution 2025-13 , authorizing creation of MNAA's SBP. We laid out a timeline for the Board. There are Federal requirements for small businesses and the SBP requirements we have drafted include: Meet Small Business Administration (SBA) business size standards; Personal net worth less than \$2.047M (or as updated by USDOT); and Home office within State of Tennessee, registered in Tennessee, operational and for-profit. Those are the general criteria. The MNAA timeline is Jan – Feb 2026 the staff is in final stages of policy development. In February 2026 we will give the Board an informational update. In March 2026 Board approval of the SBP Resolution 2026-01 is planned. On March 27, 2026 MNAA SBP will be announced at Business Taking Off , which will be held at Music City Center showing what we plan to build in the next 12 months and the services we are looking for. In Apr – Jun 2026, final procedures will be developed and outreach will be conducted. Official launch is planned for July 1, 2026. It is a methodical process to get this developed. What the Airport Authority created many years ago did not happen overnight and took time, and this is very similar to that pacing and we want to be ready to go with the start of the new fiscal year.

Vice Chair Granbery asked if Concessionaires fall in this program and how many vendors that we do business with fall in the program. John Cooper, EVP, CAO, replied that before we had to discontinue SMWBE, we had 561 vendors in our database. Our attempt is to get to that 561, if not more. Mr. Cooper stated that once we get these vendors and businesses registered, for instance contracts that already existed, they can go back and reach out and try to partner with some of these businesses that we have now certified and become partners with as well. The opportunities are there. Vice Chair Granbery stated there are multiple opportunities. Mr. Cooper replied there will be ramp up here right after the Business Taking Off . We have systems in place, and we have a policy on the brink of being approved and our team is ready to start the certification process to build up our small business database. President Kreulen stated we have to be very careful and that is why we are being methodical. For instance, what is the certification process, we cannot make criteria that we do not think is legally sufficient and we must make sure that we are not going to do something that will get us in endless litigation going forward. Chair Sullivan agreed stating we can go back and recreate later. President Kreulen stated yes, we must create a standard that no one that wants to take issue with us has an issue. Vice Chair Granbery stated you are not creating a standard; you are using the US Department of Transportation standards. President Kreulen replied yes, that is correct, but the US Department of Transportation, nor the FAA, state you must give 15% to small businesses. So how are we going to establish a criteria to do that where someone does not want to take us to task.

President Kreulen stated that we want small businesses to participate with us, and we think we have a path forward. We just have to be very careful about what we do. We need a program we feel comfortable is legally compliant and that we can manage and maintain. We're just not there yet. We're trying to make sure we are not going to do something that gets us into endless litigation going forward. There is no requirement, per contract or solicitation, for a small business set-aside or participation. Over the long haul, I understand your desire and goal, and we support that.

Commissioner Byrd asked if there is a 3-year term to the custodial agreement. President Kreulen stated yes, the team agreed not to do the optional extension years. As we go out and rebid this in 3 years we will have whatever program that we want including future upgrades.



It is enough time for a company to want to spend a lot of money to come in and hire and train staff and procure whatever equipment they need to keep our airport running. Commissioner Byrd stated he appreciates the fact that President Kreulen is going through this small business selection process and it is very appropriate and this current renewal makes sense under the circumstances. President Kreulen stated the firms that are currently providing these services had the same opportunity as anyone else to bid and put their best foot forward and per the procurement procedures, this is the firm that scored the highest and best and is in the best interest of the Airport Authority.

President Kreulen returned to the Contract for BNA Custodial Services for Terminal and Concourses.

Chair Sullivan asked for a motion for approval. Vice Chair Granbery made a motion for approval and Commissioner Joslin 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 – No

The motion passed with a vote of 5 to 1.

#### 4. Lease Agreement for Terminal Support Space

President Kreulen introduced Lisa Leyva, VP, Concessions, to brief the Commissioners on the Lease Agreement for Terminal Support Space. Ms. Leyva stated on September 1, 2020, the Airport Authority and Fraport (“Lessee”) entered into a Terminal Storage Space Agreement which expired on August 31, 2025. 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. The key terms are 9 years with no

options; Rentals, Fees, & Charges based on the Fiscal Year Concessions Storage Rental Rate as part of the Rates & Charges preparation; and the FY26 Rates are \$131.38 improved and \$4.25 unimproved space. The FY26 Annual Rent is \$2,701,961.08 (20,566 sq ft x \$131.38) for a total of \$2,703,720 in fees.

Ms. Leyva requested the Board of Commissioners 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.

Commissioner Byrd asked what we are trying to do here. Ms. Leyva replied that this is a Lease Agreement for Terminal Support Space for concessionaires. Basically, the agreement is in existence right now and we want to be able to make this co-terminus with the Lease and Concession Agreement.

Chair Sullivan asked for a motion for approval. Vice Chair Granbery made a motion for approval and 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

The motion passed with a vote of 6 to 0.

##### 5. Contract for Investment Advisory Services

President Kreulen introduced Kristy Bork, VP, Finance, to brief the Commissioners on the Contract for Investment Advisory Services. Ms. Bork stated in May 2018 the Authority entered into an agreement with PFMAM to provide investment services, with a fee structure based on the amount of funds they manage and no term, either party can terminate the agreement with a 30-day notice. Since then, the Authority's funds have grown by \$975M;

and with the expected bond proceeds in February, Finance will have over \$2B of funds to manage. Based on the current fee structure with PFMAM, our estimated yearly fees are estimated to be over \$900k a year. Finance would like to enter into a new agreement with PFMAM to cap the annual fee at \$475k with a term of seven years.

Ms. Bork stated in the past five years the Authority has spent between \$350k to \$450k with PFMAM annually based on funds they had under management; by capping the fee we can invest more funds with PFMAM. PFMAM services are not required to be bid out by both the procurement policy and Tennessee Code, which requires we use a qualification and historical basis for selecting a firm. Based on the potential savings with this new agreement and our historical returns and service levels with PFMAM, staff would recommend the Board of Commissioners to authorize the Chair and President and CEO 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.

Commissioner Byrd asked how she came up with \$475K. Ms. Bork replied initially they offered \$500K and we asked for \$475K. Commissioner Byrd asked for the rationale for that price range. Ms. Bork replied based off the current funds that we have and that we will be giving them more funds and they wanted to keep the business and we all agreed that was the fair price for their services. President Kreulen stated a lot of these firms that manage money charge a fee based on the dollar amount that they are managing and when we did that it came up to over \$900K as their normal fee and with the relationship we have with them, we are getting that for half.

Commissioner Glover asked if that is an average fee, or will it go up each year. Ms. Bork replied it is a flat fee each year. Commissioner Glover asked if they will be able to come back and do a change order due to the economy or if it is set in stone for 7 years. President Kreulen stated for the Airport Authority he believes it is good because we are locking them in at a discount rate of \$475K a year and the way we are they will have a lot of assets to manage.

Chair Sullivan asked for a motion for approval. Commissioner Glover made a motion for approval and Commissioner Joslin 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

The motion passed with a vote of 6 to 0.

6. Amendment to Board Counsel Letter of Engagement

President Kreulen stated the background of the Amendment to Board Counsel Letter of Engagement shows that we have amended a couple of times from November 22, 2023, to July 17, 2024. Over the past twelve months, there have been multiple issues beyond the normal preparation for Committee and Board meetings that required Board Counsel assistance. Other 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.

President Kreulen 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.

Chair Sullivan asked for a motion for approval. Secretary Byrd made a motion for approval and Commissioner Joslin 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

The motion passed with a vote of 6 to 0.

President Kreulen concluded the presentation.

VII. INFORMATION TEMS

1. Series 2026ABCD Bond Financing Update

President Kreulen introduced Marge Basrai, EVP, Chief Financial Officer, to brief the Commissioners on the Series 2026ABCD Bond Financing Update. Ms. Basrai stated before she presents that she has something relating to the Bonds that would like to update the Commissioners. She stated the Commissioners may recall that during this process we decided for the Bond issues to use senior lien ratings from S&P, Fitch and Kroll, even though we do have ratings with Moody's. S&P affirmed an AA- rating with a stable outlook, Kroll upgraded our credit rating from AA- to AA with a stable outlook, and Fitch affirmed our A+ rating and revised our outlook to positive. About an hour ago Moody's affirmed our A1 senior lien rating and also revised our outlook to positive. Round of applause. Ms. Basrai stated really good results which allows us when we went to the market to be aggressive in our pricing.

Ms. Basrai stated on January 13, 2026, MNAA sold \$1,267,440,000 of Airport Revenue Bonds as four 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); and \$79,885,000 Airport Improvement Revenue Bonds, Refunding Series 2026D (AMT). The 2026A 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 14<sup>th</sup>, such as ongoing geopolitical issues and other factors.

Ms. Basrai stated the underwriters, led by Bank of America (BofA) Securities, generated over \$8.88 billion of investor orders. We were 7 times oversubscribed. There were 103 unique

investors submitted orders with 36 new investors placed orders of \$1.30 billion and 9 investors placed orders greater than \$300 million each. Ms. Basrai stated 2 weeks ago she did an investor roadshow going to Philadelphia, New Jersey and Boston. Five of the investor firms that she met with during the Investor Roadshow in Philadelphia and New Jersey placed orders of \$1.50 billion. She presented a picture from the Boston Investor Luncheon, and 11 investors who attended submitted \$1.34 billion in orders. Ms. Basrai stated with the amount of orders from the roadshow, she believes the marketing during the roadshow was very successful and the underwriters received a lot of positive comments from the investors, thanking us for coming and providing the story in person. It had been 3 years since we had provided any data and gone out to bonds.

Ms. Basrai stated leveraging the strong order book, MNAA was able to reduce yields another 2 - 13 basis points (0.02% - 0.13%) basically throughout all the maturities at the end of the order period. And that is a benefit to MNAA because it reduces our overall costs. The All-In-True Interest Cost is 4.52% and in 2022 the all in cost was 4.88%; it is lower this year. For example, San Francisco issued about \$900M of bonds in December and they reported that their all in interest was 4.95%, and they were an AA airport themselves.

Ms. Basrai stated 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. In October the estimate was \$6.7M-\$6.9M in present value savings, so we were definitely able to save money in the refund.

Ms. Basrai stated the Series 2026ABCD Bonds will close on February 4<sup>th</sup>. We will 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; and file required State Debt Reports. The State Debt Reports will be provided to the Board at the February meeting. Ms. Basrai stated she is very excited and happy to share those results, and this has been a lot of hard work by a lot of people to get us these results. This right now is our largest bond issue and might be the largest bond issue we do, because the next two bond issues will be less than \$1.3B each. Chair Sullivan thanked Ms. Basrai.

2. Procurement Procedures Update 1 of 3

President Kreulen introduced Kristen Deuben, VP, Deputy Chief Financial Officer, to brief the Commissioners on the Procurement Procedures Update. Ms. Deuben stated we issued a new Procurement Policy effective December 8, 2025 and will update all Procurement Procedures with a 90-day completion goal. In the past month, we have initially identified about 26 procedures. Five procedures have been completed and in review by Deputy CFO, 9 procedures are in process and on target to be completed by mid-February and 12 procedures are to be completed by the end March. Additional refinements to the procedures will most likely be necessary as processes are made more efficient. Ms. Deuben stated the team will also continue to evaluate resource requirements and departmental structure and come back with additional updates in February and March.

3. BNA Development Update

President Kreulen stated Concourse A demo is almost complete and structural steel delivery was made this week. The team has done a great job with TARI, and the Communications team has done an excellent job with communications on the road closures. The single-lane closure on the road connecting Terminal Drive to I-40 will be January 20<sup>th</sup> through March 19<sup>th</sup> with a construction pause during Spring Break. The CONRAC and traffic modeling is continuing, and he will have a presentation in the next few days for road traffic for both temporary and long-term conditions. The Central Ramp is almost halfway there with 5000,000 cubic yards of fill. The Northeast Employee/Valet Storage Lot has had a lot of work done on preparing the site with erosion control and removing the trees and vegetation.

President Kreulen presented a slide showing the single lane road closure and stated the right lane of the outbound road connecting Terminal Drive and I-40 closed Jan. 20, for construction and the addition of a new lane. The 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.

Vice Chair Granbery asked if there is an update on the entrance off of I-40 widening to add an additional lane. President Kreulen said we are close with TDOT, they now agree that it can be and will be done and we are trying to get a schedule to add the drop lane. Ms. Holton replied

we are negotiating the design contract. Vice Chair Granbery asked if it was mostly striping. Ms. Holton replied there will be a little bit of pavement for the signage. President Kreulen stated we convinced TDOT that the outbound disreet that goes to Nashville, the bridge is wide enough that if we repaint it, it can go to two lanes. Mr. Robert Ramsey stated we want to do some more safety analysis on that, but there is enough width of asphalt to do it.

4. JWN Development Update

President Kreulen stated Jet Access has office space framing and insulation underway with substantial completion planned for June 9, 2026. Jet Right received 7460 approval for a 98' hangar and we are awaiting design drawings. We are completing parking lot concrete, ceiling tile install, interior signage on the MNPD hangar, with a punch walk planned for the week of January 26, 2026. Metro owes us a change order that will need to be approved before we give them beneficial occupancy of the building. Substantial completion is planned for January 31, 2026. Contour Hangar 3 is still awaiting the next foam test. Atlantic Aviation's groundbreaking is planned for the week of May 3, 2026.

5. The Boring Company Update

President Kreulen stated MNAA and The Boring Company (TBC) are finalizing the Letter of Intent for a License Agreement and we are getting closer. There is no issue with the vehicle operating fee, and we are close on all the engineering drawings and will finalize premises calculations. We need to agree on MNAA project cost recovery and the calculation of license fee, square feet or flat rate. TBC had questions regarding being able to connect to Terminal II if we build it, and that was already planned in the document. We are moving in the right direction, and we have it on the calendar for the February and March Committee and Board for either an update or an approval.

6. Small Business Program Update

President Kreulen stated the Small Business Program Update was previously discussed. The Small Business Program will be announced at Business Taking Off on March 27, 2026, and April through June 2026 final program development will be completed and outreach will be conducted. July 1, 2026 an official launch of Small Business Program.



Chair Sullivan asked if TARI work will the substantial amount of work be done by April 30, 2026 and nothing else later in the year. President Kreulen replied that is the last day for the merge lane. Ms. Holton replied the discreet outbound. President Kreulen stated we are in the process of making the roads bigger and better.

VIII. 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 6 to 0. Chair Sullivan adjourned the meeting at 2:04 p.m.

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Andrew Byrd, Board Secretary

## **STAFF ANALYSIS**

### **Board of Commissioners**

Date: February 18, 2026

Facility: Nashville International Airport (BNA)

Subject: BNA Custodial Services – Outlying Buildings

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#### **I. Recommendation**

Staff requests the Board of Commissioners:

- 1) Accept the proposal submitted by K Payne Contracting, LLC to provide custodial services in the Outlying Building areas commencing April 1, 2026.
- 2) Authorize the Chair and President and CEO to execute the Contract with K Payne Contracting, LLC.

#### **II. Analysis**

##### **A. Background**

Since 2020, BNA has employed two (2) vendors to provide custodial services in the Outlying Building areas, including the MNAA Administration Building located on Terminal Garage 1. The associated contracts for these areas expire on March 31, 2026.

An RFP was solicited combining these two previously separate bid packages into one. Under the new Contract, the following combined areas, approximately 163,950 of cleanable square feet and 57,178 square feet of windows and glass surfaces, fall within the scope of this proposal. Custodial services will be provided in the following areas:

- 1) MNAA Administration Building
- 2) Consolidated Services Facility (CSF)
- 3) Aircraft Rescue & Fire Fighting (ARFF) Building / Department of Public Safety (DPS)
- 4) Project Management Offices (PMOs), Trailers 1, 2, 3 and 4
- 5) Mobile Equipment Facility
- 6) MNAA Water Treatment Facility
- 7) Gassaway Building – First Floor

Seven (7) proposals were received from ABM Aviation, Bestway Services, Complete Facilities Maintenance, K. Payne Contracting, LLC, LGC Global, Pritchard Industries and Service Management Systems. One firm was deemed non-responsive. Proposals were evaluated based on:

- 1) Ability to meet requirements
- 2) Qualifications and experience
- 3) Cost of proposed services
- 4) Project approach
- 5) Equipment list

K Payne Contracting, LLC. (K Payne) was selected by the evaluation committee.

Founded in 2016, K Payne currently provides janitorial services at MNAA's International Plaza Building, BNA's Rental Car Facility (CONRAC), and John C. Tune (JWN). K Payne has also served as a sub-contractor under the Garages and Grand Lobby Contracts, which conclude on April 1, 2026.

Under this contract, K Payne will be required to provide all necessary management, supervision, labor, materials, certain supplies, services, equipment and other incidentals necessary to perform the services required.

#### **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:	\$ 665,695 (Year 1) \$ 687,656 (Year 2) <u>\$ 689,624 (Year 3)</u> \$2,042,975 (Total Years 1-3)
Funding Source:	Operations and Maintenance (O&M)

#### **C. Strategic Priorities**

- Invest in BNA
- Plan for the Future

#### **D. Options/Alternatives**

1. Do Nothing: The “Do Nothing” option will result in MNAA not having the proper custodial program in place across numerous MNAA locations across the MNAA campus.

#### **III. Committee Review**

This item was presented to the Operations Committee on February 11, 2026. The Operations Committee voted 2 to 0 to recommend approval to the Board of Commissioners.

## **STAFF ANALYSIS**

### **Board of Commissioners**

Date: February 18, 2026

Facility: Nashville International Airport (BNA)

Subject: Professional Services Contract for Runway 2L Extension – Design – Amendment No. 1  
Project No. 2002B

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#### **I. Recommendation**

Staff requests the Board of Commissioners:

- 1) Accept the amendment proposal by Garver for the design of the 2L Runway Extension, and;
- 2) Authorize the Chair and President and CEO to execute the amendment with Garver for the amount of \$10,406,748.00.

#### **II. Analysis**

##### **A. Background**

Since 2020, MNAA has worked with the Federal Aviation Administration (FAA) to justify a runway extension at BNA to serve existing and future operations. In 2025, the FAA confirmed that BNA is justified to extend Runway 2L/20R from its existing length of 7,703 ft to 11,500 ft. The project also includes the extension of both parallel taxiways (Alpha and Bravo), airfield lighting, NAVAIDS to maintain the runway's existing Category II and III precision approaches, vertical realignment of Murfreesboro Pike, and a tunnel for the runway/highway intersection.

In October 2019, a Request for Qualifications (RFQ) for the design contract for the Runway 2L/20R Extension. Four Statements of Qualifications were received in November 2019. The selection committee shortlisted two firms, and following interviews, Garver was determined to be the most qualified firm based their demonstration of a strong understanding of the varied challenges in the project and relevant experience to provide solutions. In March 2020, the Board approved execution of the contract, and MNAA contracted with Garver to provide professional services for the design of the Runway 2L Extension in four (4) phases: Conceptual Design, Preliminary Design, Final Design and Construction Administration. At the conclusion of Phase I, Conceptual Design, future amendments were anticipated to include scope items for Phases 2, 3 and 4.

Conceptual Design was completed in 2022 for a 12,000 ft runway extension. At that time, the FAA could not justify the runway extension project and further work was delayed to allow for additional airport planning and environmental coordination. The 2025 FAA approval to proceed is for an 11,500 ft runway. The change in overall length, and the time lapse since 2022, necessitate some updates to the Conceptual Design. MNAA created a projected schedule that revealed the importance of beginning the enabling construction work on Murfreesboro Pike and the tunnel

first. Therefore, Amendment 1 includes the following scope items:

- Update to Conceptual Design for 11,500 ft runway length
- Utility coordination
- Agency coordination
- Preliminary and Final Design for Roadway and Tunnel
- Preliminary Design for airfield improvements

Future amendments are anticipated to include Final Design for airfield elements and Construction Administration services.

#### **B. Impact/Findings**

Contract Start Date:	March 2020
Contract Completion Date:	~ December 2033
Initial Contract Amount	\$2,098,212.51
Amendment 1 Amount	<u>\$10,406,447.00</u>
Total Contract Value	\$12,504,659.51
Funding Source:	100% MNAA Bonds

#### **C. Strategic Priorities**

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

#### **D. Options/Alternatives**

**Do Nothing:** The design of a large-scale project requiring interagency coordination between MNAA, TDOT, Metro Nashville, and the FAA will require several years to develop. If the design does not restart now, the future extension will be delayed. Without a runway extension, BNA will continue to require payload restrictions to west coast destinations and will be unable to offer service to Asia, which will negatively impact BNA's growth potential.

### **III. Committee Review**

This item was presented to the Operations Committee on February 11, 2026. The Operations Committee voted 2 yes, 0 no, 1 recused, to recommend approval to the Board of Commissioners.

## **STAFF ANALYSIS**

### **Board of Commissioners**

Date: February 18, 2026

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

Subject: Contract for Airport Signage Services (On-call)

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#### **I. Recommendation**

Staff requests the Board of Commissioners:

- 1) Accept the proposal by Jarvis Signs for the On-Call Airport Signage Services at Nashville International Airport (BNA), John C. Tune Airport (JWN), and properties managed by MNAA Properties Corporation (MPC); and
- 2) Authorize the Chair and President and CEO to execute the proposed contract for the amounts contained herein.

#### **II. Analysis**

##### **A. Background**

In 2016, an on-call contract for airport signage services was executed in order to provide for the manufacture and installation of roadway, terminal, and other signs throughout the Nashville International Airport (BNA), John C. Tune Airport (JWN) and MNAA Properties Corporation (MPC). This contract expires on April 23, 2026. In order to ensure there are no disruptions in requested services, a new Airport Signage On-Call Contract needs to be executed prior to this date.

A Request for Proposals for Airport Signage Services was advertised on November 11, 2025. On December 10, 2025, one (1) proposal was received. The proposal from Jarvis Signage was determined to be responsive and responsible.

The evaluation committee evaluated the proposal based on the criteria below:

- 1) Experience and Qualifications
- 2) Recently Completed Similar Work
- 3) Response Time
- 4) Price

A summary of the scores is provided below:

Proposer	Score
Jarvis Signs	370

The Selection committee determined Jarvis Signs to be qualified for the On-Call Contract, based on their extensive airport experience, recent experience on projects of the same type of work, a strong plan for responding to requests, and acceptable unit prices.

MNAA has evaluated the proposal from Jarvis Signs and determined it to be responsive and responsible and recommend award of an on-call contract to Jarvis Signs.

#### **B. Impact/Findings**

Anticipated Contract Start Date:	April 24, 2026
Duration of Contract:	1 year, with 4 one-year renewal options
Contract Completion Date:	April 23, 2030
Contract Cost:	\$400,000 NTE per year
Funding Source:	CIP and/or O&M (% Varies)

#### **C. Strategic Priorities**

- Invest in BNA and JWN
- Prepare for the Unexpected

#### **D. Options/Alternatives**

**Do Nothing:** The “Do Nothing” option requires MNAA to continue to have all project-related signage completed on an individual project basis which would result in increased costs and operational delays for the manufacturing and installation of signs through the airport properties.

**NOTE:** The dollar amount of this contract does not require Board approval, however the CEO is bringing to the Board for transparency.

### **III. Committee Review**

This item was presented to the Operations Committee on February 11, 2026. The Operations Committee voted 2 to 1 to recommend approval to the Board of Commissioners.



## **STAFF ANALYSIS**

### **Board of Commissioners**

Date: February 18, 2026

Facility: Nashville International Airport (BNA)

Subject: Airfield Pavement Repair On-Call Contract – Construction Contract for Taxiway Yankee Repairs at Gate C16  
Project No. 2505i

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#### **I. Recommendation**

Staff requests the Board of Commissioners:

- 1) Accept the Task Order proposal by HiWay Paving, Inc. for the construction of terminal apron repairs on Taxiway Yankee at Gate C16 at BNA and;
- 2) Authorize the proposed Task Order through the Airfield Pavement Repair On-Call Contract for a Not-to-Exceed amount contained herein.

#### **II. Analysis**

##### **A. Background**

As the Nashville International Airport has continued to grow, both in aircraft size and frequency of operations, the terminal apron has continued to deteriorate. An apron pavement analysis performed in 2024 confirmed that much of the terminal apron has reached the end of its structural life and must be reconstructed. Unfortunately, restrictions to reconstruction efforts based on the need to maintain aircraft gate access at Concourse C limits the speed and scope of reconstruction projects. However, some apron pavement has been identified as requiring some form of rehabilitation that cannot be deferred, lest the pavement fail completely and the aircraft gate be unusable. The concrete pavement along T/W Yankee near Gate C16 is one of these locations.

On November 20, 2024, the Board approved the Airfield Pavement Repair On-Call Contract to Hi-Way Paving, Inc. for five (5) years (one-year term with four one-year renewals) with a Not to Exceed limit of \$10,000,000 per year. Specific construction tasks were to be issued against this On-Call Contract via Task Orders. The current Year 2 dates run between December 10, 2025 and December 9, 2026.

On January 23, 2026, a construction cost estimate for the terminal apron repairs of T/W Yankee near Gate C16 was submitted by HiWay Paving, Inc. The scope of these construction services include removal of existing concrete panels, replacing these panels with full-depth, full-strength concrete, and additional intermediate concrete panel repair, such as spall repairs and joint

repairs. This estimate was developed using unit priced bid items from the Schedule of Values in the Airfield Pavement Repair On-Call Contract.

## **B. Impact/Findings**

Anticipated Task Order Start Date:	March 2026
Duration of Task Order:	30 Calendar Days
Contract Completion Date:	April 2026
Overall On-Call Contract Cost:	NTE \$10,00,000 per year (Year 2)
Task Order Cost:	\$514,260.23
Funding Source:	100% MNAA (Bonds/Credit Facility)

## **C. Strategic Priorities**

- Invest in BNA
- Plan for the future

## **D. Options/Alternatives**

**Do Nothing:** The “Do Nothing” option will result in the continued deterioration of the terminal apron in the vicinity of Gate C16. Without some form of rehabilitation, the concrete apron will deteriorate to the point that the Concourse C gates adjacent to these areas will be unusable, forcing the gate itself to close.

## **III. Committee Review**

This item was presented to the Operations Committee on February 11, 2026. The Operations Committee voted 3 to 0 to recommend approval to the Board of Commissioners.

## **STAFF ANALYSIS**

### **Board of Commissioners**

Date: February 18, 2026

Facility: Nashville International Airport (BNA)

Subject: Airfield Pavement Repair On-Call Contract – Construction Contract for Terminal Apron Reconstruction at Taxiway Zulu Near Gate C11  
Project No. 2505G

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#### **I. Recommendation**

Staff requests the Board of Commissioners:

- 1) Accept the Task Order proposal by Hi-Way Paving, Inc. for the construction of the Terminal Ramp Reconstruction (FY24 – FY26) at BNA and;
- 2) authorize the proposed Task Order through the Airside Pavement Repairs On-Call Contract for the amount contained herein.

#### **II. Analysis**

##### **A. Background**

In the past ten years, both the type and volume of aircraft operating at the Nashville International Airport has increased dramatically. The terminal apron was neither designed nor constructed to accommodate these increased operations. Significant damage to the terminal apron has been regularly observed and noted by Operations and Maintenance in this time period and it was determined a more in-depth investigation into the strength and condition was needed. In 2023, a focused terminal apron pavement analysis was conducted as part of the 2023 Airfield Pavement Condition Index Study. The results of this study identified both surface and structural damage to the pavement, which will require both major maintenance and full-depth, full-strength reconstruction of a majority of the terminal apron.

On November 20, 2024, the Board approved the Airfield Pavement Repair On-Call Contract to Hi-Way Paving, Inc. for five (5) years (one-year term with four one-year renewals) with a Not to Exceed limit of \$10,000,000 per year. Specific construction tasks were to be issued against this On-Call Contract via Task Orders. The current Year 2 dates run between December 10, 2025 and December 9, 2026.

On January 23, 2026, a construction cost estimate for the terminal apron repairs along T/W Zulu near Gate C11 of the Satellite Concourse was submitted by HiWay Paving, Inc. The scope of this project includes removing and replacing approximately 10,400 SY of Terminal Apron pavement with FAA specified P-501 concrete. The design strength of this pavement section adheres to all FAA design criteria for the updated aircraft fleet mix and design aircraft for this airport. This project will also include adding the appropriate markings to comply with FAA and BNA standards. All costs associated with this Task Order have been determined per the Schedule of Values submitted by Hi-Way Paving, Inc. in their successful proposal.

## **B. Impact/Findings**

Anticipated Task Order Start Date:	March 2026
Duration of Task Order:	60 Calendar Days
Contract Completion Date:	May 2026
Overall On-Call Contract Cost:	NTE \$10,00,000 per year (Year 2)
Task Order Cost:	\$4,909,538.38
Funding Source:	100% MNAA (Bonds/Credit Facility)

## **C. Strategic Priorities**

- Invest in BNA
- Plan for the future

## **D. Options/Alternatives**

**Do Nothing:** The “Do Nothing” option will result in the continued deterioration of the terminal apron in the vicinity of the Satellite Concourse. Without some form of rehabilitation, the concrete apron will deteriorate to the point that the Satellite Concourse gates adjacent to these areas will be unusable, forcing the gate itself to close.

## **III. Committee Review**

This item was presented to the Operations Committee on February 11, 2026. The Operations Committee voted 3 to 0 to recommend approval to the Board of Commissioners.

## STAFF ANALYSIS

### Board of Commissioners

Date: February 18, 2026

Facility: Nashville International Airport (BNA)

Subject: The Boring Company (TBC) Letter of Intent (LOI)

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#### I. Recommendation

Staff requests the Board of Commissioners:

- 1) accept the terms negotiated between MNAA and The Boring Company ("TBC") via Letter of Intent (LOI).
- 2) authorize the Chair and President and CEO to execute a license agreement between MNAA and TBC that is consistent with the LOI terms.

#### II. Analysis

##### A. Background

The Airport Authority has been in discussion with The Boring Company (TBC) for several months regarding the operational feasibility of providing another transportation option for passengers to travel between Nashville International Airport and downtown Nashville. TBC desires to construct underground tunnels, entry and exit portals, roadway connections, a passenger loop station, horizontal egress tunnels and hatches, and a potential connection to a future Terminal II.

##### B. License Terms

1. Premises: TBC will license surface and subsurface space as shown below and detailed in Exhibits A - E.

Description	Exhibit	Exclusive / Nonexclusive	Surface/Subsurface	Total SF
Underground Tunnels	Exhibit A	Exclusive	Subsurface	385,137
Egress Hatches	Exhibit B	Exclusive	Surface	469
Egress Shaft	Exhibit B	Exclusive	Subsurface	2,299
Horizontal Egress Tunnels	Exhibit B	Exclusive	Subsurface	970
TBC Roadway Connection	Exhibit C	Exclusive	Surface	17,873
Shared Surface Roads	Exhibit C	Nonexclusive	Surface	25,200
Entry and Exit Portals	Exhibit C	Exclusive	Surface	850
Portal Restricted Area	Exhibit C	Exclusive	Surface	850

Description	Exhibit	Exclusive / Nonexclusive	Surface/Subsurface	Total SF
Passenger Loop Station	Exhibit D	Exclusive	Surface	19,545
Terminal II Branch	Exhibit E	Exclusive	Subsurface	45,855

2. License Term: 40 years with two (2) 5-year options effective upon license execution.
3. License Fee: \$300,000, and which escalates 3% annually; \$150,000 Fixed License Fee commences with construction of any of the of the above-ground improvements within the Premises, excluding the Egress Shafts and Egress Hatches, and is prorated in year 1. \$150,000 Performance License Fee payable by \$0.25 cent per ride fee, with a catch up payment each year beginning after year 2, if per ride fee is not sufficient.
4. Operating Fee: \$5.00 pick-up and \$5.00 drop-off; Subject to adjustment in accordance with amendments and modifications applicable to MNAA policies, rules and regulations, including the Commercial Ground Transportation Policy.
5. Project Reimbursement: \$600,000; Payment of \$50,000 at execution, \$50,000 on earlier of commencement of operations or certificate of occupancy, and \$500,000 by \$0.25 cent fee.
6. TBC is responsible for obtaining all necessary permits to complete the project, including environmental, and compliance with MNAA's AIR process.
7. Design and construction must not negatively impact current or proposed future development of the airport, including extension or construction of any runway, taxiway, terminal, bridges, roadways or other structures needed to support commercial operations.
8. TBC responsible for all maintenance and operational costs, taxes (or payments-in-lieu of taxes) and utilities, except the Shared Surface Roads.
9. Use of the premises must be conducted in a manner so as not interfere with the normal operation of the airport, and must comply with all applicable statutes, regulations, ordinances, laws, and applicable MNAA policies, rules and regulations.
10. Within 90 days from project completion, and prior to opening to the public, TBC shall provide Final Construction Report, including as-built survey, results of all testing, inspections, materials, and installed systems and components. Subsequent material improvements made to the premises must be provided within 60 days of completion.
11. TBC responsible for completing property condition and pavement condition assessments every 5 years. These assessments will be submitted to MNAA with a report from the Tenant setting forth any deficiencies that have been repaired in the prior 5-year period and a plan for the repairs needed during the following 5-year period.
12. Only vehicles owned and operated by TBC permitted to operate on premises.

13. TBC shall not assign the license without approval of MNAA, except to an Affiliate. If assigning to an entity other than an affiliate, TBC must provide reasonable assurance that the proposed assignee is capable of performing TBC's obligations and pay an amount not to exceed one-third of the License Fee at the time of the transfer to cover the documented out-of-pocket administrative costs associated with assessing a potential transfer.
14. TBC indemnifies, defends and holds harmless MNAA and each of its commissioners, officers, employees, agents, attorneys, representatives, successors and assigns, from any claims arising from or relating to the premises.

### **C. Impact/Findings**

Benefits to MNAA:

- Zero capital investment by the Airport Authority
- Reduces vehicle traffic on existing surface roadways
- Provides travelers with another transportation option to downtown Nashville
- Supports MNAA continued growth to 40 million passengers at Terminal I
- Promotes future expansion to Terminal II and growth to 70 million passengers
- Establishes annual license fee and adjusts annual fee by 3% for inflation
- Reimburses MNAA for \$600,000 in expenses (i.e., legal, engineering, administrative)
- Each pick up and each drop off generates additional \$5.00 in revenue for MNAA
- Long term agreement (40 years with two 5-year options) generates additional revenue needed to secure current & future MNAA debt

### **D. Strategic Priorities**

- Invest in BNA
- Plan for the future

### **E. Options/Alternatives**

The Finance Committee could decline to recommend approval of the proposed LOI and staff could either decline the LOI, or amend the terms.

## **III. Committee Review**

This item was presented to the Operations Committee on February 11, 2026. The Operations Committee voted 2 to 1 to recommend approval to the Board of Commissioners.

**Attachments:**

Exhibit A: Premises Underground Tunnels

Exhibit B: Horizontal Egress Tunnels and Egress Hatches

Exhibit C: Premises: TBC Roadway Connection, Shared Surface Roadways, Entry & Exit Portals and Portal Restricted Area

Exhibit D: Premises: Passenger Loop Surface Station

Exhibit E: Premises: Terminal II Branch



# EXHIBIT A-1

INTERSTATE 40

ENTRY AND EXIT PORTALS  
(UNDERGROUND  
TUNNELS END)

BRILEY  
PARKWAY

UNDERGROUND TUNNELS  
BEGIN

Nashville  
International  
Airport

Tennessee Air  
National Guard

Metro Soccer  
Complex

TOTAL MAIN TUNNEL  
UNDERGROUND SF  
ON MNAA = 432,175 SF



# EXHIBIT A-2





# EXHIBIT A-3

TERMINAL II  
PROJECT

ADA Fence

DONELSON PIKE

RUNWAY 02R

TANG

LOOP  
ROUTE

5

4

3

MURFREESBORO PIKE

EGRESS SHAFT



# EXHIBIT A-4

TERMINAL

DONELSON PIKE

BNA ENTRY AND  
EXIT PORTALS

FUEL  
FARM

LOOP  
ROUTE

7

6

EGRESS SHAFT

TERMINAL II  
PROJECT

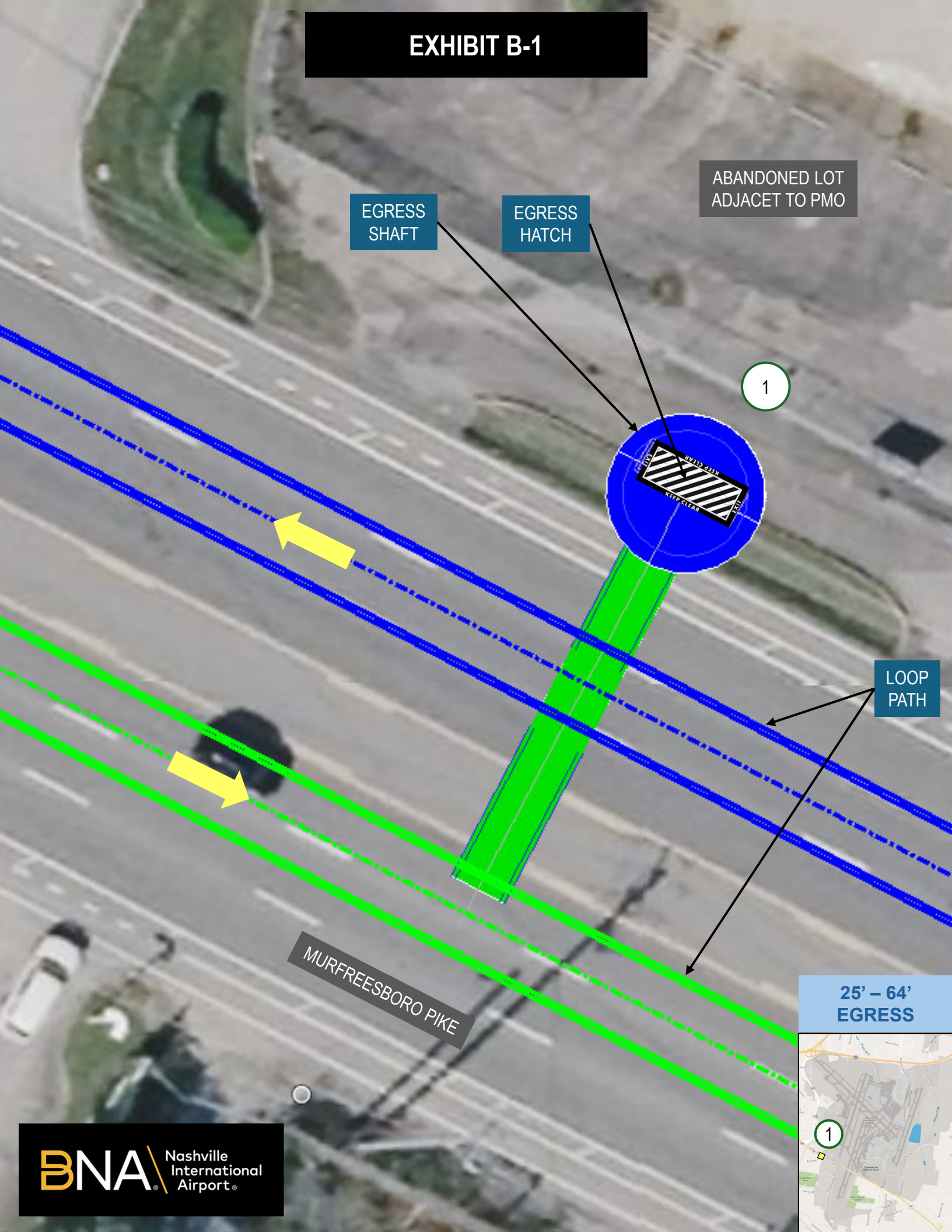
DONELSON PIKE

RUNWAY 02R

5



# EXHIBIT B-1



EGRESS  
SHAFT

EGRESS  
HATCH

ABANDONED LOT  
ADJACET TO PMO

1

LOOP  
PATH

MURFREESBORO PIKE

25' - 64'  
EGRESS

1



# EXHIBIT B-2

EGRESS  
HATCH

EGRESS  
SHAFT

FUTURE RWY 02L  
BRIDGE / TUNNEL

MURFREESBORO PIKE

LOOP  
PATH

29' – 71'  
EGRESS

EXISTING RWY 02C  
BRIDGE / TUNNEL

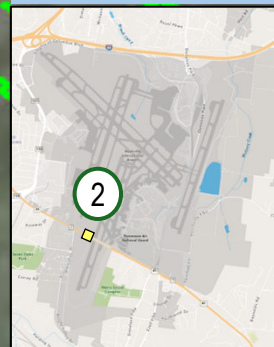
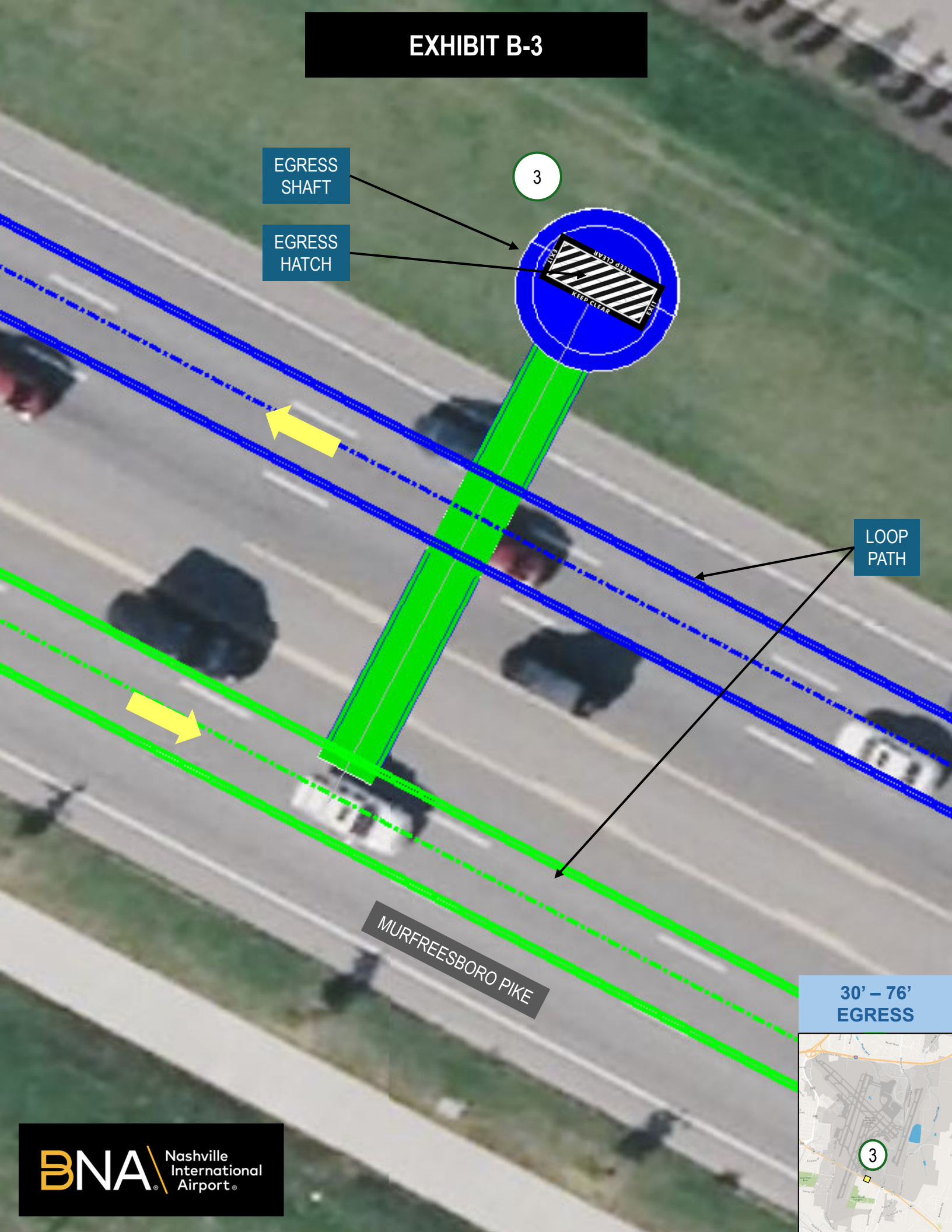




EXHIBIT B-3



EGRESS  
SHAFT

EGRESS  
HATCH

3

LOOP  
PATH

MURFREESBORO PIKE

30' – 76'  
EGRESS

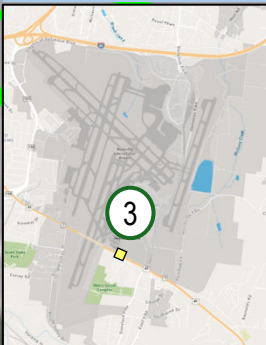




EXHIBIT B-4



LOOP  
PATH

EGRESS  
HATCH

EGRESS  
SHAFT

DONELSON PIKE

4

86' - 125'  
EGRESS

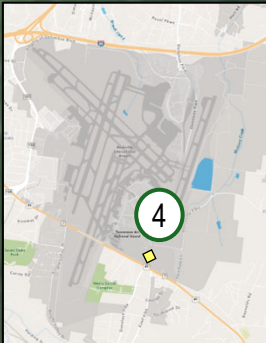




EXHIBIT B-5

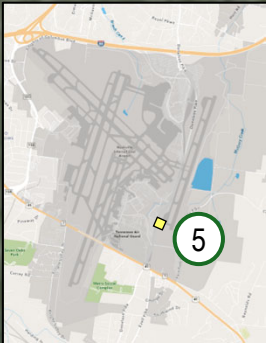
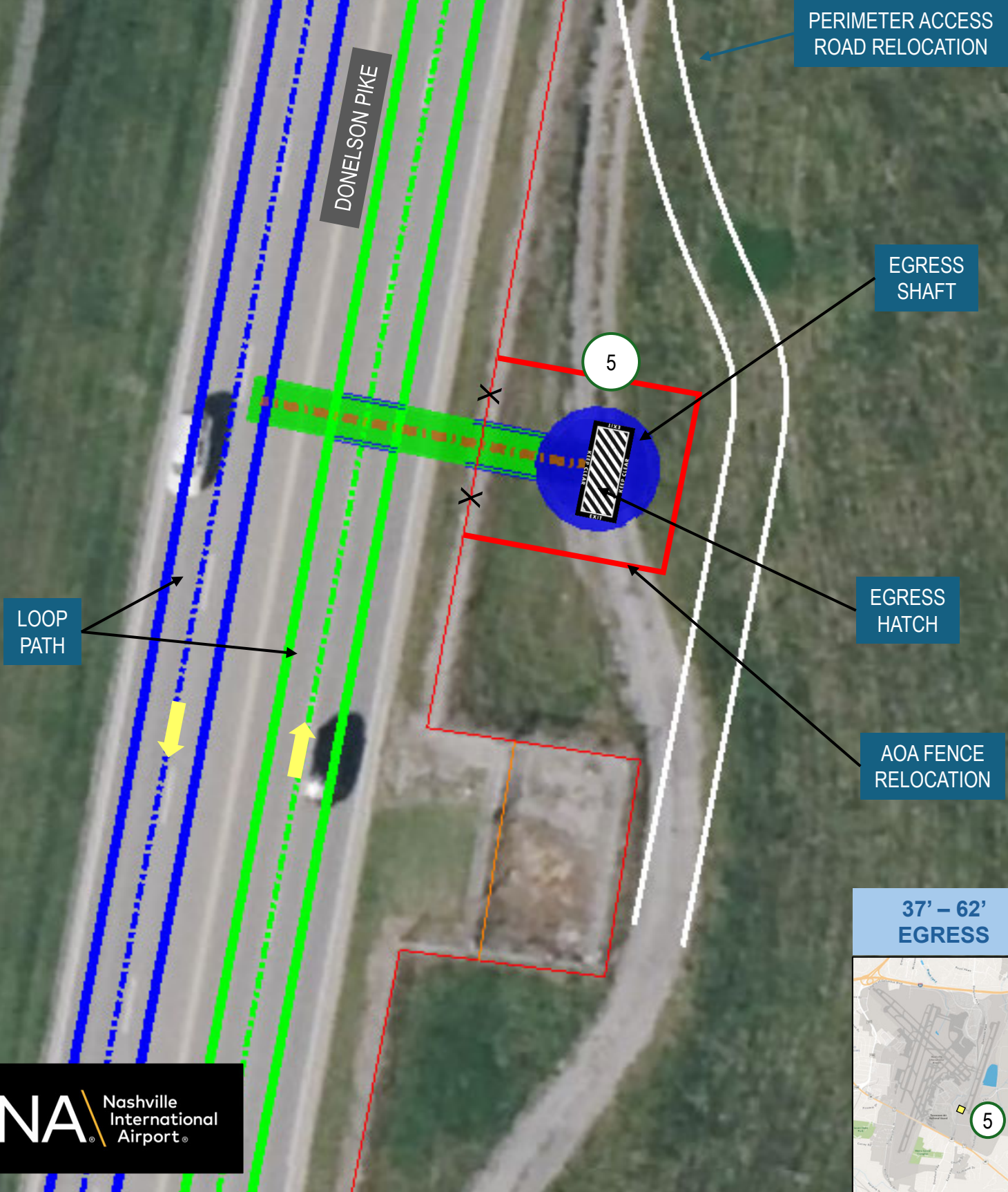
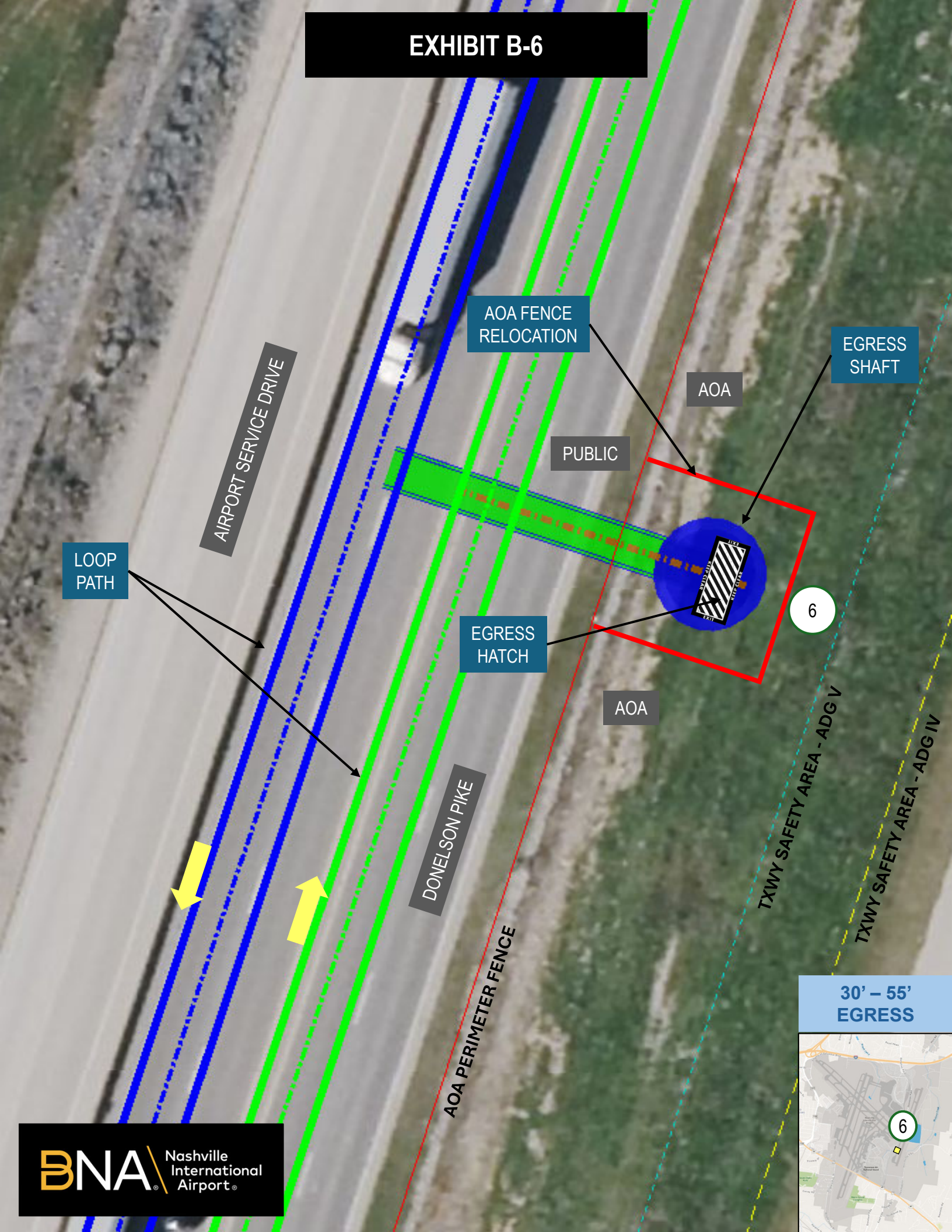




EXHIBIT B-6



30' - 55'  
EGRESS

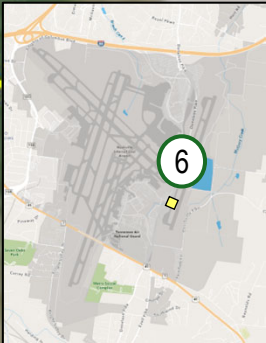
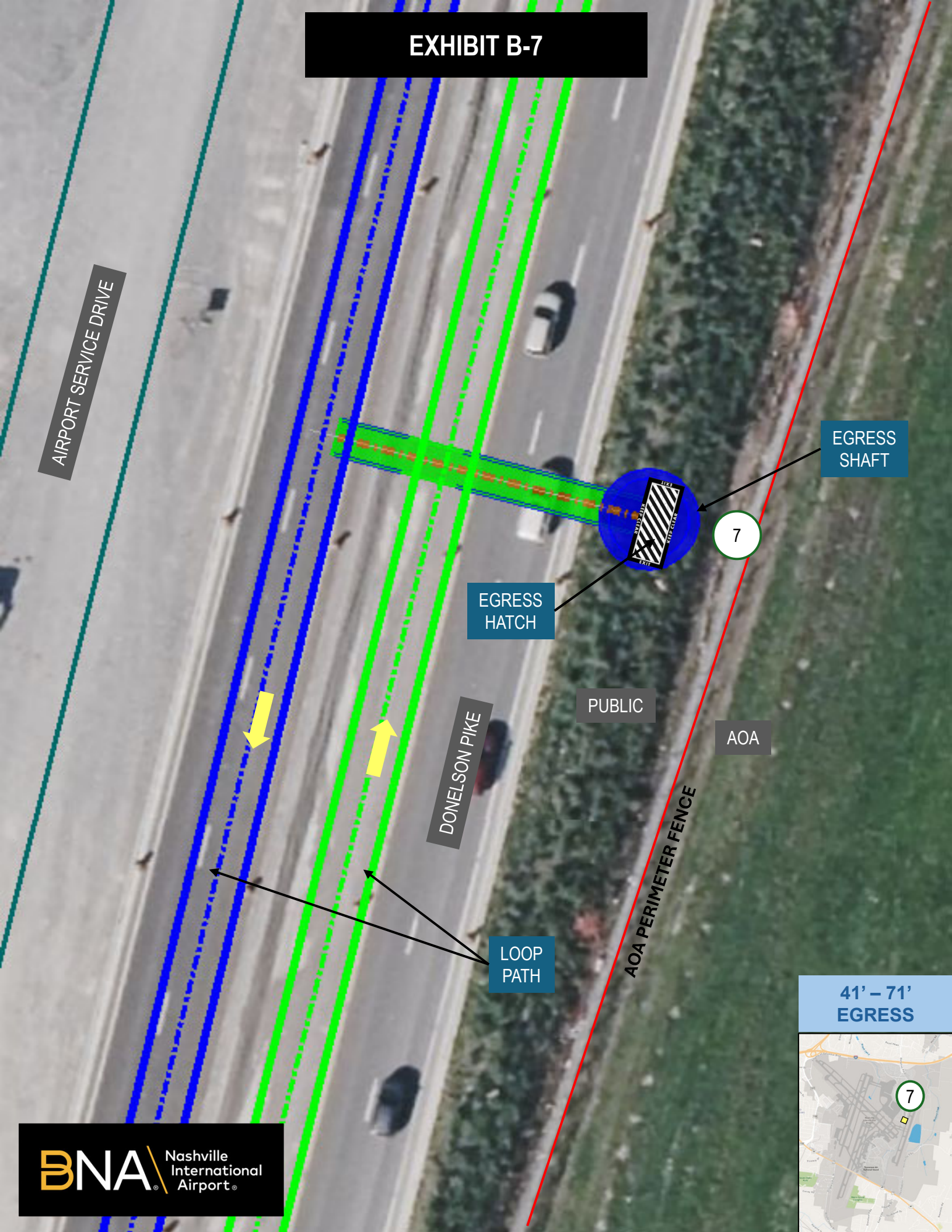




EXHIBIT B-7





# EXHIBIT C-1

TERMINAL  
GARAGE 2

TARI  
PROJECT

CONCOURSE D

CUP

MNAA: RELOCATE  
SERVICE  
ROAD

TDOT:  
INTERSECTION  
PROJECT

TBC: 1,117 LF TOTAL  
NEW SURFACE ROADWAY  
(TWO (2) 12' WIDE LANES -  
8' APART)

LOOP STATION:  
ENTRY AND  
EXIT PORTALS  
34' X 25'

PORTAL  
RESTRICTED AREA  
34' X 25'

FUTURE  
CARGO  
FACILITY

AOA Fence



# EXHIBIT C-3

TERMINAL

PASSENGER LOOP  
SURFACE STATION

TERMINAL  
GARAGE 2

ARRIVALS RAMP ABOVE  
DEPARTURES RAMP ABOVE

CONCOURSE D

SURFACE ROADWAY  
TRAVEL DISTANCE:  
2,100 LF TOTAL

AOA Fence



TERMINAL

## EXHIBIT C-4

PASSENGER LOOP  
SURFACE STATION

TERMINAL  
GARAGE 2

ARRIVALS RAMP ABOVE  
DEPARTURES RAMP ABOVE

MNAA: RELOCATED  
AIRPORT  
SERVICE ROAD

TBC: NEW SURFACE  
ROADWAY

SURFACE ROADWAY  
TRAVEL DISTANCE:  
2,100 LF TOTAL

CONCOURSE D

LOOP STATION:  
ENTRY AND  
EXIT PORTALS  
34' X 25'

PORTAL  
RESTRICTED AREA  
34' X 25'



# EXHIBIT D

TERMINAL  
LEVEL 1

PASSENGER LOOP  
SURFACE STATION

19,545 SF

TERMINAL DRIVE - LEVEL 1

NO PARKING - FIRE LANE

ARRIVALS  
RAMP

DEPARTURES  
RAMP



# EXHIBIT E



TERMINAL 2  
BRANCH  
LOOP PATH

APPROX. 1,367 LF  
EACH DIRECTION

TERMINAL II  
PROJECT

DONELSON PIKE

RUNWAY 02R

AOA Fence

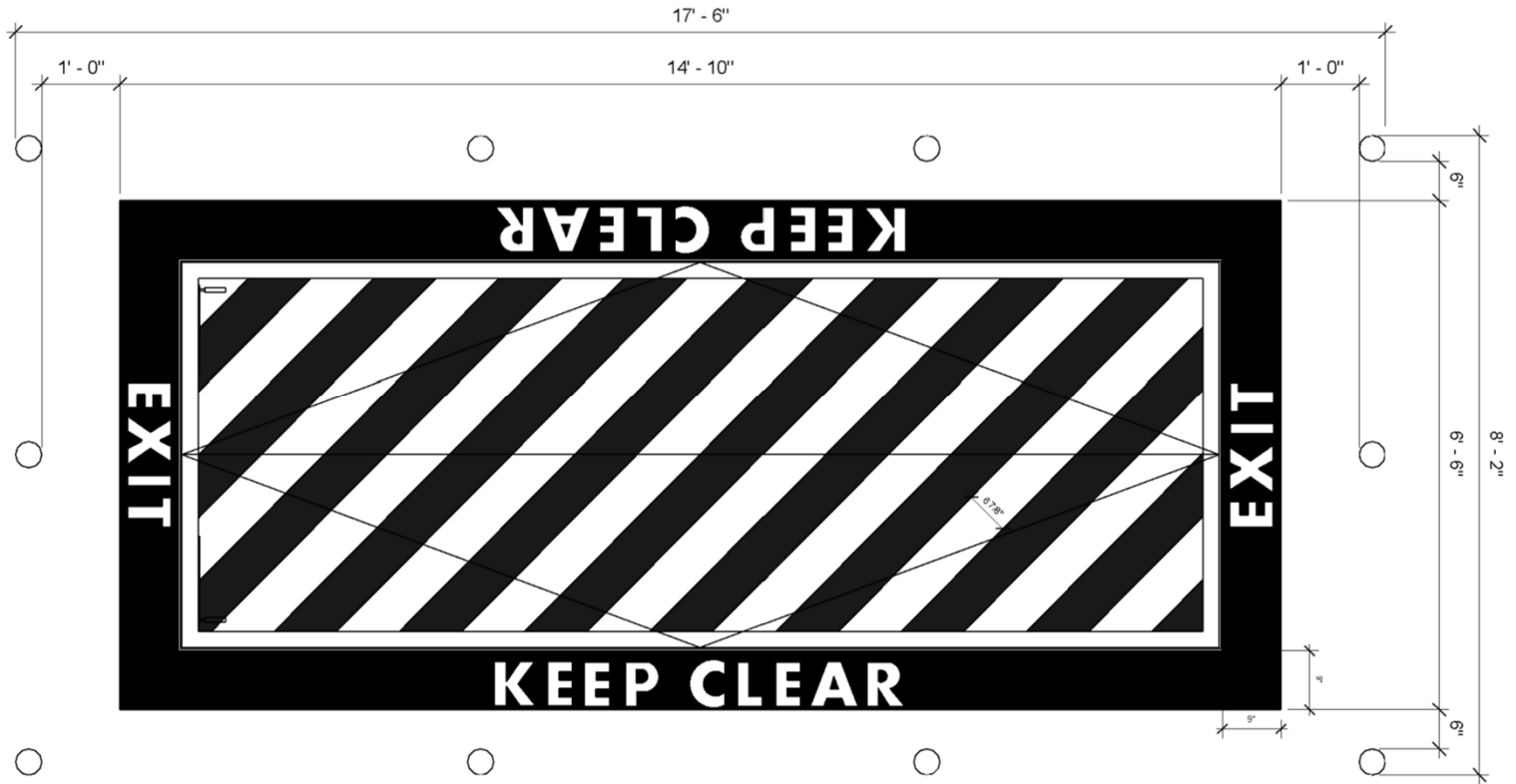
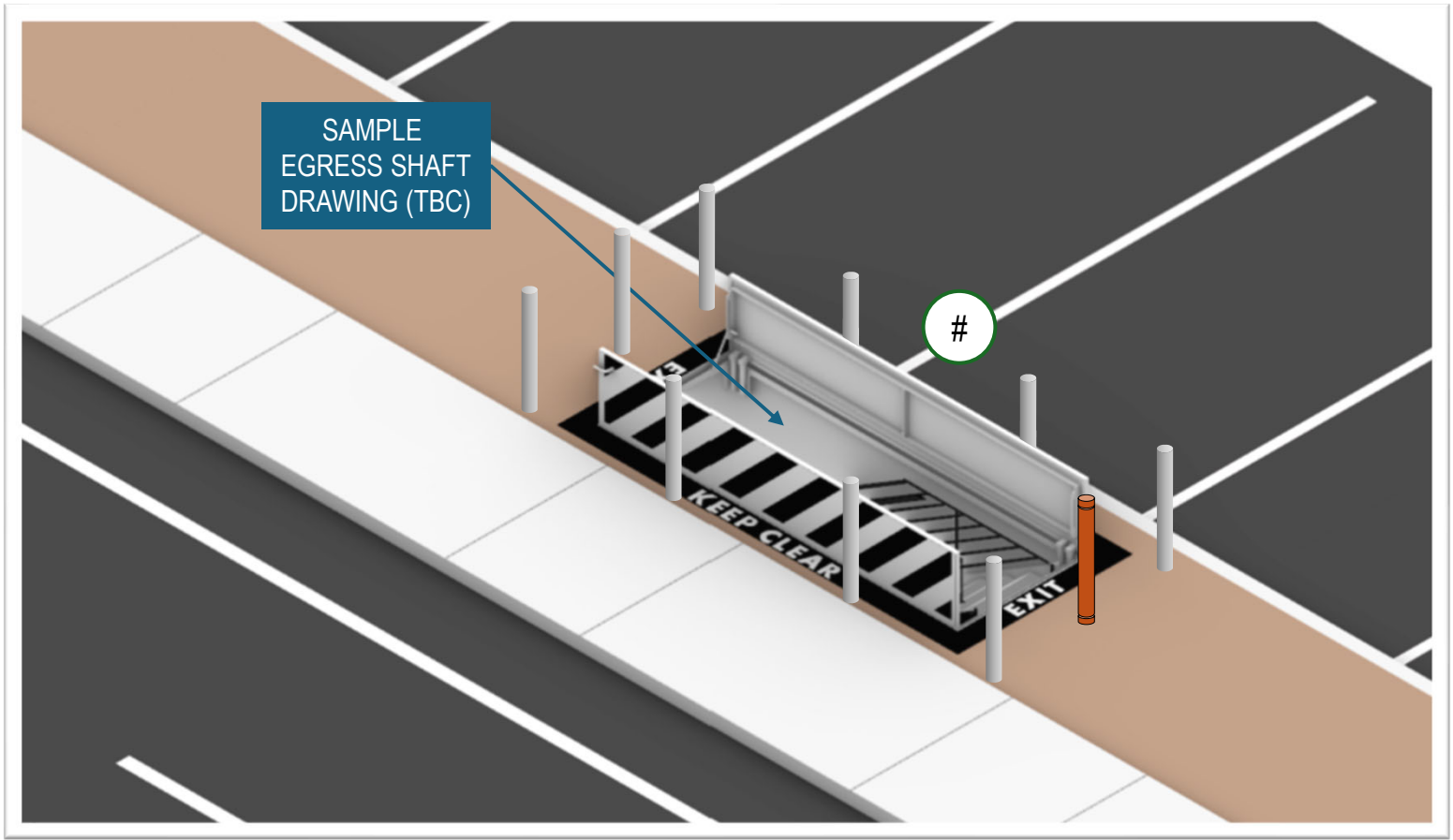
6

5

T2



EXHIBIT F



**BNA** / Nashville  
International  
Airport®

**BNA** / Nashville  
International  
Airport®

Metropolitan Nashville Airport Authority  
Statement of Net Position  
January 31, 2026

	January	FYE 2025	FYE 2024
<b>ASSETS</b>			
CURRENT ASSETS			
Unrestricted assets:			
Cash, cash equivalents, and investments	1,036,613,948	944,361,907	791,245,070
Accounts receivable net of ADA	17,504,675	17,223,646	19,226,315
Lease receivables	12,877,861	12,877,861	11,886,049
Due from governmental agencies	2,527,388	21,666,442	24,563,844
Prepaid expenses and other	2,622,513	406,869	1,631,016
Total current unrestricted assets	1,072,146,385	996,536,725	848,552,294
Restricted assets:			
Cash and cash equivalents	228,382,686	284,805,746	438,220,867
Total current assets	1,300,529,071	1,281,342,471	1,286,773,160
NON-CURRENT ASSETS			
Capital assets:			
Land and nondepreciable assets	111,384,271	111,384,271	113,265,169
Construction in progress	472,528,408	272,054,227	212,924,038
Buildings and buildings improvements	1,248,984,187	1,245,824,187	1,128,498,583
Equipment, furniture, and fixtures	790,151,326	789,699,643	721,348,402
Infrastructure	857,239,367	857,239,367	815,353,883
Subscription assets	5,333,709	5,333,709	3,777,401
Total capital assets	3,485,621,269	3,281,535,404	2,995,167,476
Less accumulated depreciation	(1,219,785,751)	(1,131,364,853)	(997,534,240)
Total capital assets (net of A/D)	2,265,835,517	2,150,170,551	1,997,633,236
Other assets			
Accounts receivable, net	1,950,667	1,869,833	2,080,000
Lease receivables	125,877,893	125,877,893	133,609,650
Net OPEB asset	22,784,735	22,784,735	17,675,838
Total non-current  assets	2,416,448,812	2,300,703,013	2,150,998,724
<b>TOTAL ASSETS</b>	<b>3,716,977,883</b>	<b>3,582,045,484</b>	<b>3,437,771,884</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred outflows from OPEB	(1,866,487)	(1,866,487)	(1,078,412)
Deferred outflows from Pension	(2,710,618)	(2,710,618)	(211,306)
Deferred amount on refunding	888,774	1,096,155	1,451,665
Total deferred outflows of Resources	(3,688,331)	(3,480,950)	161,947
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>3,713,289,552</b>	<b>3,578,564,534</b>	<b>3,437,933,832</b>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
<i>Payable from unrestricted assets:</i>			
Accounts payable	50,749,000	93,925,146	70,392,786
Accrued payroll and related items	5,669,907	10,303,182	9,031,736
Advance billings and payments received in advance	5,373,368	3,554,694	2,708,190
Current maturities of notes payable	263,624,988	92,354,903	38,999,862
Current maturities of airport revenue bonds	10,895,779	314,904	309,136
SBITA liability	886,010	886,010	912,264
Accrued Interest Payable	737,093	355,572	133,576
Total current liabilities	337,936,145	201,694,411	122,487,550
NONCURRENT LIABILITIES			
<i>Payable from restricted assets:</i>			
Subscription lease liability	1,160,593	1,160,593	653,894
Accrued interest payable	7,026,524	42,615,060	42,806,010
Deferred revenue from seized funds	31,556	950,882	986,084
Notes payable, less current maturities	1,344,092	1,664,871	1,979,775
Net pension liability	(7,801,045)	(7,801,045)	929,976
Airport revenue bonds, less current maturities	1,864,033,495	1,900,078,740	1,927,737,076
Total noncurrent liabilities	1,865,795,215	1,938,669,101	1,975,092,814
<b>TOTAL LIABILITIES</b>	<b>2,203,731,360</b>	<b>2,140,363,511</b>	<b>2,097,580,364</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Total deferred inflows from leases	131,034,074	131,034,074	139,677,802
<b>NET POSITION</b>			
Total net position	1,378,524,118	1,307,166,948	1,200,675,665
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b>3,713,289,552</b>	<b>3,578,564,534</b>	<b>3,437,933,832</b>

Metropolitan Nashville Airport Authority  
Statement of Revenues, Expenses, and Changes in Net Position  
For the Seven Months Ending January 31, 2026

	Actual YTD 1/31/2026	Board Budget 1/31/2026	Budget Variance (\$)	Budget Variance (%)	Actual PY YTD 1/31/2025	Prior Year Variance (\$)	Prior Year Variance (%)
OPERATING REVENUE							
Airline Revenues							
Airport landing and related fees	36,840,444	34,365,095	2,475,349	7.2%	32,530,864	4,309,580	13.2%
Terminal building rentals and fees	47,169,809	47,690,613	(520,804)	(1.1%)	40,975,695	6,194,114	15.1%
Total Airline Revenues	84,010,253	82,055,708	1,954,545	2.4%	73,506,559	10,503,694	14.3%
Non-airline revenues							
Space Rental	16,370,616	15,899,212	471,404	3.0%	15,403,444	967,172	6.3%
Parking	67,370,093	63,747,593	3,622,500	5.7%	62,455,009	4,915,084	7.9%
Concessions	18,206,186	15,247,038	2,959,148	19.4%	15,963,806	2,242,380	14.0%
Car Rental	15,406,029	15,925,931	(519,902)	(3.3%)	17,187,465	(1,781,436)	(10.4%)
GT (taxi, limo, TNC)	13,158,987	12,739,558	419,429	3.3%	10,504,476	2,654,511	25.3%
Other	8,552,101	4,811,752	3,740,349	77.7%	6,303,688	2,248,413	35.7%
Total Non-Airline Revenues	139,064,012	128,371,084	10,692,928	8.3%	127,817,888	11,246,124	8.8%
Total Operating Revenue	223,074,265	210,426,792	12,647,473	6.0%	201,324,447	21,749,818	10.8%
OPERATING EXPENSES							
Salaries, wages, and fringe benefits	35,497,217	39,387,564	(3,890,347)	(9.9%)	33,676,855	1,820,362	5.4%
Shuttle bus services	10,082,285	9,964,749	117,536	1.2%	10,107,332	(25,047)	(0.2%)
Parking management	9,599,363	9,144,018	455,345	5.0%	9,680,497	(81,134)	(0.8%)
Janitorial services	10,083,514	10,086,328	(2,814)	(0.0%)	9,021,865	1,061,649	11.8%
Professional and other contractual services	16,684,678	18,394,222	(1,709,544)	(9.3%)	17,827,339	(1,142,661)	(6.4%)
Repairs and maintenance services	4,359,629	5,086,555	(726,926)	(14.3%)	4,279,731	79,898	1.9%
Materials and supplies	5,719,990	5,947,574	(227,584)	(3.8%)	5,371,048	348,942	6.5%
Utilities	7,486,194	6,278,250	1,207,944	19.2%	6,705,497	780,697	11.6%
Insurance	3,063,409	3,695,785	(632,376)	(17.1%)	3,670,119	(606,710)	(16.5%)
Other	3,969,639	3,472,154	497,485	14.3%	2,895,717	1,073,922	37.1%
Total Operating Expenses	106,545,918	111,457,199	(4,911,281)	(4.4%)	103,236,000	3,309,918	3.2%
OPERATING INCOME BEFORE PROVISION FOR DEPRECIATION	116,528,347	98,969,593	17,558,754	17.7%	98,088,447	18,439,900	18.8%
PROVISION FOR DEPRECIATION	88,420,898	89,858,095	(1,437,197)	(1.6%)	81,393,836	7,027,062	8.6%
OPERATING INCOME	28,107,449	9,111,498	18,995,951	208.5%	16,694,611	11,412,838	68.4%
NON-OPERATING REVENUES							
Investment Income	30,599,691	17,694,233	12,905,458	72.9%	32,412,880	(1,813,189)	(5.6%)
Passenger facility charges	28,872,726	27,635,787	1,236,939	4.5%	27,113,868	1,758,858	6.5%
Customer facility charges	21,500,363	22,497,162	(996,799)	(4.4%)	10,512,095	10,988,268	104.5%
Federal and state grants	1,022,915	12,247	1,010,668	8252.4%	5,684,123	(4,661,208)	(82.0%)
Insurance reimbursement	-	-	-	0.0%	5,500,000	(5,500,000)	(100.0%)
Total Non-Operating Revenues	81,995,695	67,839,429	14,156,266	20.9%	81,222,966	772,729	1.0%
NON-OPERATING EXPENSES							
Interest expense	49,330,524	82,179,614	(32,849,090)	(40.0%)	46,819,693	2,510,831	5.4%
Gain/loss on disposal of PP&E	(3,244,465)	0	(3,244,465)	0.0%	(116,185)	(3,128,280)	2692.5%
Debt Issuance Costs	145,121	6,000,000	(5,854,879)	(97.6%)	101,338	43,783	43.2%
Other non-operating expenses	-	5	(5)	(100.0%)	(1)	1	(100.0%)
Total Non-Operating Expenses	46,231,180	88,179,619	(41,948,439)	(47.6%)	46,804,845	(573,665)	(1.2%)
INCOME BEFORE CAPITAL CONTRIBUTIONS	63,871,964	(11,228,692)	75,100,656	(668.8%)	51,112,732	12,759,232	25.0%
Transfers							
Capital Contributions	7,485,206	18,831,901	(11,346,695)	(60.3%)	18,914,939	(11,429,733)	(60.4%)
CHANGES IN NET POSITION							
Increase (decrease) in net position	71,357,170	7,603,209	63,753,961	838.5%	70,027,671	1,329,499	1.9%

Nashville International Airport (BNA)  
Statement of Net Position  
January 31, 2026

	January	FYE 2025	FYE 2024
<b>ASSETS</b>			
CURRENT ASSETS			
Unrestricted assets:			
Cash, cash equivalents, and investments	1,011,671,746	920,938,087	765,616,722
Accounts receivable net of ADA	17,256,067	17,131,426	19,038,032
Lease receivables	9,448,456	9,448,456	8,767,255
Due from governmental agencies	2,424,977	20,684,048	24,203,931
Due from (to) other funds	24,063,584	19,446,143	21,812,246
Prepaid expenses and other	2,562,444	406,869	1,631,016
Total current unrestricted assets	1,067,427,274	988,055,029	841,069,201
Restricted assets:			
Cash and cash equivalents	228,382,686	284,805,746	438,220,867
Total current assets	1,295,809,960	1,272,860,775	1,279,290,068
NON-CURRENT ASSETS			
Capital assets:			
Land and nondepreciable assets	107,969,150	107,969,150	109,850,048
Construction in progress	458,525,349	264,334,774	211,559,933
Buildings and buildings improvements	1,190,081,210	1,186,921,210	1,069,667,930
Equipment, furniture, and fixtures	784,361,933	783,910,250	715,707,309
Infrastructure	776,598,422	776,598,422	735,920,678
Subscription assets	5,333,709	5,333,709	3,777,401
Total capital assets	3,322,869,773	3,125,067,515	2,846,483,299
Less accumulated depreciation	(1,161,678,077)	(1,077,350,804)	(950,507,463)
Total capital assets (net of A/D)	2,161,191,697	2,047,716,711	1,895,975,835
Other assets			
Accounts receivable, net	1,950,667	1,869,833	2,080,000
Lease receivables	117,350,796	117,350,796	123,554,918
Net OPEB asset	22,784,735	22,784,735	17,675,838
Total non-current assets	2,303,277,894	2,189,722,075	2,039,286,591
<b>TOTAL ASSETS</b>	<b>3,599,087,854</b>	<b>3,462,582,850</b>	<b>3,318,576,659</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred outflows from OPEB	(1,866,487)	(1,866,487)	(1,078,412)
Deferred outflows from Pension	(2,710,618)	(2,710,618)	(211,306)
Deferred amount on refunding	888,774	1,096,155	1,451,665
Total deferred outflows of Resources	(3,688,331)	(3,480,950)	161,947
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>3,595,399,524</b>	<b>3,459,101,900</b>	<b>3,318,738,607</b>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
<i>Payable from unrestricted assets:</i>			
Accounts payable	48,961,773	91,211,430	69,145,956
Accrued payroll and related items	5,565,651	10,195,462	8,885,845
Advance billings and payments received in advance	5,096,051	3,382,453	2,451,668
Current maturities of notes payable	10,895,779	314,904	309,136
Current maturities of airport revenue bonds	263,624,988	92,354,903	38,999,862
SBITA liability	886,010	886,010	912,264
Accrued Interest Payable	737,093	355,572	133,576
Total current liabilities	335,767,345	198,700,734	120,838,306
NONCURRENT LIABILITIES			
<i>Payable from restricted assets:</i>			
Subscription lease liability	1,160,593	1,160,593	653,894
Accrued interest payable	7,026,524	42,615,060	42,806,010
Deferred revenue from seized funds	31,556	950,882	986,084
Notes payable, less current maturities	1,344,092	1,664,871	1,979,775
Net pension liability	(7,801,045)	(7,801,045)	929,976
Airport revenue bonds, less current maturities	1,864,033,495	1,900,078,740	1,927,737,076
Total noncurrent liabilities	1,865,795,215	1,938,669,101	1,975,092,814
<b>TOTAL LIABILITIES</b>	<b>2,201,562,560</b>	<b>2,137,369,835</b>	<b>2,095,931,120</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Total deferred inflows from leases	119,971,112	119,971,112	127,329,510
<b>NET POSITION</b>			
Total net position	1,273,865,852	1,201,760,954	1,095,477,977
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b>3,595,399,524</b>	<b>3,459,101,900</b>	<b>3,318,738,607</b>

Nashville International Airport (BNA)  
Statement of Revenues, Expenses, and Changes in Net Position  
For the Seven Months Ending January 31, 2026

	Actual YTD 1/31/2026	Board Budget 1/31/2026	Budget Variance (\$)	Budget Variance (%)	Actual PY YTD 1/31/2025	Prior Year Variance (\$)	Prior Year Variance (%)
OPERATING REVENUE							
Airline Revenues							
Airport landing and related fees	36,840,444	34,365,095	2,475,349	7.2%	32,530,864	4,309,580	13.2%
Terminal building rentals and fees	47,169,809	47,690,613	(520,804)	(1.1%)	40,975,695	6,194,114	15.1%
Total Airline Revenues	84,010,253	82,055,708	1,954,545	2.4%	73,506,559	10,503,694	14.3%
Non-airline revenues							
Space Rental	11,345,413	10,946,523	398,890	3.6%	10,373,244	972,169	9.4%
Parking	67,370,093	63,747,593	3,622,500	5.7%	62,455,009	4,915,084	7.9%
Concessions	18,206,186	15,247,038	2,959,148	19.4%	15,963,806	2,242,380	14.0%
Car Rental	15,406,029	15,925,931	(519,902)	(3.3%)	17,187,465	(1,781,436)	(10.4%)
GT (taxi, limo, TNC)	13,158,987	12,739,558	419,429	3.3%	10,504,476	2,654,511	25.3%
Other	8,300,212	4,609,869	3,690,343	80.1%	6,099,490	2,200,722	36.1%
Total Non-Airline Revenues	133,786,920	123,216,512	10,570,408	8.6%	122,583,490	11,203,430	9.1%
Total Operating Revenue	217,797,173	205,272,220	12,524,953	6.1%	196,090,049	21,707,124	11.1%
OPERATING EXPENSES							
Salaries, wages, and fringe benefits	34,948,572	38,861,912	(3,913,340)	(10.1%)	33,180,975	1,767,597	5.3%
Shuttle bus services	10,082,285	9,964,749	117,536	1.2%	10,107,332	(25,047)	(0.2%)
Parking management	9,599,363	9,144,018	455,345	5.0%	9,680,497	(81,134)	(0.8%)
Janitorial services	9,864,609	9,821,812	42,797	0.4%	8,808,482	1,056,127	12.0%
Professional and other contractual services	16,508,683	18,067,327	(1,558,644)	(8.6%)	17,685,841	(1,177,158)	(6.7%)
Repairs and maintenance services	4,163,049	4,908,022	(744,973)	(15.2%)	4,109,538	53,511	1.3%
Materials and supplies	5,608,439	5,833,719	(225,280)	(3.9%)	5,264,839	343,600	6.5%
Utilities	6,943,974	5,797,282	1,146,692	19.8%	6,270,312	673,662	10.7%
Insurance	2,978,772	3,594,259	(615,487)	(17.1%)	3,575,644	(596,872)	(16.7%)
Other	3,516,429	3,008,934	507,495	16.9%	2,479,256	1,037,173	41.8%
Total Operating Expenses	104,214,175	109,002,034	(4,787,859)	(4.4%)	101,162,716	3,051,459	3.0%
OPERATING INCOME BEFORE PROVISION FOR DEPRECIATION	113,582,998	96,270,186	17,312,812	18.0%	94,927,333	18,655,665	19.7%
PROVISION FOR DEPRECIATION	84,327,272	85,530,926	(1,203,654)	(1.4%)	77,310,816	7,016,456	9.1%
OPERATING INCOME	29,255,726	10,739,260	18,516,466	172.4%	17,616,517	11,639,209	66.1%
NON-OPERATING REVENUES							
Investment Income	30,020,890	17,207,350	12,813,540	74.5%	31,664,902	(1,644,012)	(5.2%)
Passenger facility charges	28,872,726	27,635,787	1,236,939	4.5%	27,113,868	1,758,858	6.5%
Customer facility charges	21,500,363	22,497,162	(996,799)	(4.4%)	10,512,095	10,988,268	104.5%
Federal and state grants	1,022,915	0	1,022,915	0.0%	5,666,573	(4,643,658)	(81.9%)
Insurance reimbursement	0	0	0	0.0%	5,500,000	(5,500,000)	(100.0%)
Total Non-Operating Revenues	81,416,894	67,340,299	14,076,595	20.9%	80,457,438	959,456	1.2%
NON-OPERATING EXPENSES							
Interest expense	48,983,261	82,179,614	(33,196,353)	(40.4%)	46,819,693	2,163,568	4.6%
Gain/loss on disposal of PP&E	(3,244,465)	0	(3,244,465)	0.0%	(116,185)	(3,128,280)	2692.5%
Debt Issuance Costs	145,121	6,000,000	(5,854,879)	(97.6%)	101,338	43,783	43.2%
Other non-operating expenses	93,188	(380,771)	473,959	(124.5%)	96,356	(3,168)	(3.3%)
Total Non-Operating Expenses	45,977,105	87,798,843	(41,821,738)	(47.6%)	46,901,202	(924,097)	(2.0%)
INCOME BEFORE CAPITAL CONTRIBUTIONS	64,695,515	(9,719,284)	74,414,799	(765.6%)	51,172,753	13,522,762	26.4%
Transfers							
Capital Contributions	7,409,382	17,499,000	(10,089,618)	(57.7%)	18,605,686	(11,196,304)	(60.2%)
CHANGES IN NET POSITION							
Increase (decrease) in net position	72,104,897	7,779,716	64,325,181	826.8%	69,778,439	2,326,458	3.3%

John C Tune Airport  
Statement of Net Position  
January 31, 2026

	January	FYE 2025	FYE 2024
<b>ASSETS</b>			
CURRENT ASSETS			
Unrestricted assets:			
Cash, cash equivalents, and investments	4,653,028	4,396,813	10,205,250
Accounts receivable net of ADA	32,588	15,093	9,711
Lease receivables	7,003	7,003	6,727
Due from governmental agencies	102,411	982,394	359,912
Prepaid expenses and other	27,920	-	-
Total current unrestricted assets	4,822,950	5,401,304	10,581,600
NON-CURRENT ASSETS			
Capital assets:			
Land and nondepreciable assets	3,214,304	3,214,304	3,214,304
Construction in progress	13,444,586	7,717,653	1,364,105
Buildings and buildings improvements	45,061,090	45,061,090	45,065,750
Equipment, furniture, and fixtures	3,946,703	3,946,703	3,946,703
Infrastructure	80,640,944	80,640,944	79,433,204
Total capital assets	146,307,627	140,580,694	133,024,068
Less accumulated depreciation	(45,638,927)	(41,930,609)	(35,602,781)
Total capital assets (net of A/D)	100,668,701	98,650,085	97,421,286
Other assets			
Lease receivables	30,481	30,481	37,484
<b>TOTAL ASSETS</b>	<b>105,522,131</b>	<b>104,081,870</b>	<b>108,040,370</b>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
<i>Payable from unrestricted assets:</i>			
Accounts payable	1,515,469	2,375,039	959,381
Accrued payroll and related items	104,256	107,720	145,891
Advance billings and payments received in advance	207,668	96,370	58,537
Due to other funds	23,937,214	19,449,412	21,931,731
Total current liabilities	25,764,607	22,028,540	23,095,540
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Total deferred inflows from leases	35,631	35,631	42,580
<b>NET POSITION</b>			
Total net position	79,721,893	82,017,699	84,902,251
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b>105,522,131</b>	<b>104,081,870</b>	<b>108,040,370</b>

John C. Tune  
Statement of Revenues, Expenses, and Changes in Net Position  
For the Seven Months Ending January 31, 2026

	Actual YTD <u>1/31/2026</u>	Board Budget <u>1/31/2026</u>	Budget <u>Variance (\$)</u>	Budget <u>Variance (%)</u>	Actual PY YTD <u>1/31/2025</u>	Prior Year <u>Variance (\$)</u>	Prior Year <u>Variance (%)</u>
OPERATING REVENUE							
Space Rental	2,458,628	2,125,618	333,010	15.7%	2,143,112	315,516	14.7%
Other	166,996	134,220	32,776	24.4%	139,187	27,809	20.0%
Total Operating Revenue	2,625,624	2,259,838	365,786	16.2%	2,282,299	343,325	15.0%
OPERATING EXPENSES							
Salaries, wages, and fringe benefits	548,645	525,652	22,993	4.4%	495,880	52,765	10.6%
Janitorial services	15,400	15,748	(348)	(2.2%)	14,500	900	6.2%
Professional and other contractual services	90,305	111,508	(21,203)	(19.0%)	27,204	63,101	232.0%
Repairs and maintenance services	60,117	52,165	7,952	15.2%	31,075	29,042	93.5%
Materials and supplies	72,469	80,868	(8,399)	(10.4%)	81,683	(9,214)	(11.3%)
Utilities	82,836	119,541	(36,705)	(30.7%)	82,888	(52)	(0.1%)
Insurance	39,627	47,639	(8,012)	(16.8%)	38,885	742	1.9%
Other	453,190	463,220	(10,030)	(2.2%)	416,441	36,749	8.8%
Total Operating Expenses	1,362,589	1,416,341	(53,752)	(3.8%)	1,188,556	174,033	14.6%
OPERATING INCOME BEFORE PROVISION FOR DEPRECIATION	1,263,035	843,497	419,538	49.7%	1,093,743	169,292	15.5%
PROVISION FOR DEPRECIATION	3,708,318	3,940,376	(232,058)	(5.9%)	3,696,206	12,112	0.3%
OPERATING INCOME	(2,445,283)	(3,096,879)	651,596	(21.0%)	(2,602,463)	157,180	(6.0%)
NON-OPERATING REVENUES							
Investment Income	111,488	182,748	(71,260)	(39.0%)	281,055	(169,567)	(60.3%)
Federal and state grants	0	12,247	(12,247)	(100.0%)	17,550	(17,550)	(100.0%)
Total Non-Operating Revenues	111,488	194,995	(83,507)	(42.8%)	298,605	(187,117)	(62.7%)
NON-OPERATING EXPENSES							
Other non-operating expenses	37,834	157,792	(119,958)	(76.0%)	(300,417)	338,251	(112.6%)
INCOME BEFORE CAPITAL CONTRIBUTIONS	(2,371,629)	(3,059,676)	688,047	(22.5%)	(2,003,441)	(368,188)	18.4%
Transfers							
Capital Contributions	75,824	1,332,901	(1,257,077)	(94.3%)	309,253	(233,429)	(75.5%)
CHANGES IN NET POSITION							
Increase (decrease) in net position	(2,295,805)	(1,726,775)	(569,030)	33.0%	(1,694,188)	(601,617)	35.5%



MNAA Properties Corporation  
Statement of Net Position  
Janaury 31, 2026

	January	FYE 2025	FYE 2024
<b>ASSETS</b>			
CURRENT ASSETS			
Unrestricted assets:			
Cash, cash equivalents, and investments	20,289,174	19,027,007	15,423,099
Accounts receivable net of ADA	216,020	77,126	178,572
Lease receivables	3,422,402	3,422,402	3,112,067
Due from (to) other funds	(126,370)	3,269	119,485
Prepaid expenses and other	32,150	-	-
Total current unrestricted assets	23,833,376	22,529,804	18,833,223
NON-CURRENT ASSETS			
Capital assets:			
Land and nondepreciable assets	200,817	200,817	200,817
Construction in progress	558,473	1,800	-
Buildings and buildings improvements	13,841,888	13,841,888	13,764,903
Equipment, furniture, and fixtures	1,842,690	1,842,690	1,694,390
Total capital assets	16,443,868	15,887,195	15,660,110
Less accumulated depreciation	(12,468,748)	(12,083,439)	(11,423,995)
Total capital assets (net of A/D)	3,975,120	3,803,755	4,236,114
Other assets			
Lease receivables	8,496,616	8,496,616	10,017,248
<b>TOTAL ASSETS</b>	<b>36,305,112</b>	<b>34,830,175</b>	<b>33,086,585</b>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Payable from unrestricted assets:			
Accounts payable	271,757	338,677	287,450
Advance billings and payments received in advance	69,650	75,871	197,985
Total current liabilities	341,407	414,548	485,435
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Total deferred inflows from leases	11,027,331	11,027,331	12,305,712
<b>NET POSITION</b>			
Total net position	24,936,373	23,388,296	20,295,438
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b>36,305,112</b>	<b>34,830,175</b>	<b>33,086,585</b>

MNAA Properties Corporation  
Statement of Revenues, Expenses, and Changes in Net Position  
For the Seven Months Ending January 2026

	Actual YTD <u>1/31/2026</u>	Board Budget <u>1/31/2026</u>	Budget <u>Variance (\$)</u>	Budget <u>Variance (%)</u>	Actual PY YTD <u>1/31/2025</u>	Prior Year <u>Variance (\$)</u>	Prior Year <u>Variance (%)</u>
OPERATING REVENUE							
Space Rental	2,566,575	2,827,071	(260,496)	(9.2%)	2,887,088	(320,513)	(11.1%)
Other	84,893	67,663	17,230	25.5%	65,011	19,882	30.6%
Total Operating Revenue	2,651,468	2,894,734	(243,266)	(8.4%)	2,952,099	(300,631)	(10.2%)
OPERATING EXPENSES							
Janitorial services	203,505	248,768	(45,263)	(18.2%)	198,883	4,622	2.3%
Professional and other contractual services	85,690	215,387	(129,697)	(60.2%)	114,294	(28,604)	(25.0%)
Repairs and maintenance services	136,463	126,368	10,095	8.0%	139,118	(2,655)	(1.9%)
Materials and supplies	39,082	32,987	6,095	18.5%	24,526	14,556	59.3%
Utilities	459,384	361,427	97,957	27.1%	352,297	107,087	30.4%
Insurance	45,010	53,887	(8,877)	(16.5%)	55,590	(10,580)	(19.0%)
Other	20	0	20	0.0%	20	0	0.0%
Total Operating Expenses	969,154	1,038,824	(69,670)	(6.7%)	884,728	84,426	9.5%
OPERATING INCOME BEFORE PROVISION FOR DEPRECIATION	1,682,314	1,855,910	(173,596)	(9.4%)	2,067,371	(385,057)	(18.6%)
PROVISION FOR DEPRECIATION	385,308	386,793	(1,485)	(0.4%)	386,814	(1,506)	(0.4%)
OPERATING INCOME	1,297,006	1,469,117	(172,111)	(11.7%)	1,680,557	(383,551)	(22.8%)
NON-OPERATING REVENUES							
Investment Income	467,313	304,135	163,178	53.7%	466,923	390	0.1%
Total Non-Operating Revenues	467,313	304,135	163,178	53.7%	466,923	390	0.1%
NON-OPERATING EXPENSES							
Other non-operating expenses	216,241	222,984	(6,743)	(3.0%)	204,060	12,181	6.0%
CHANGES IN NET POSITION							
Increase (decrease) in net position	1,548,078	1,550,268	(2,190)	(0.1%)	1,943,420	(395,342)	(20.3%)