

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



Date: February 18, 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; Glenda Glover; and Glenn Farner

Board Members Absent: None

MNAA Staff & Guests Present: Doug Kreulen, Cindy Barnett, Lisa Lankford, Marge Basrai, Zach Blair, Adam Bouchard, John Cooper, Kristen Deuben, Adam Floyd, Traci Holton, Eric Johnson, Roman Kesselman, Chief Kreppein, Carrie Logan, Rachel Moore, Ted Morrissey, Stacey Nickens, Brandi Porter, Josh Powell, Robert Ramsey, Erin Thomas, Puneet Vedi, Chance Walmsley; Charlotte Weatherington, and Kearston Winrow
The Boring Company - David Buss, Nick Smith, Jim Fitzgerald, and Steve Schwarzbach

I. CALL TO ORDER

In accordance with the 3rd Amended and Restated Bylaws of the MNAA Board of Commissioners, Section 2.4, Chair Sullivan called the MNAA Board of Commissioners and MPC Board of Directors Meeting to order at 1:00 p.m., pursuant to Public Notice posted on the BNA website at flynashville.com.

II. PUBLIC COMMENTS

Chair Sullivan stated there were eight public comment requests received. President Kreulen stated the eight public comment requests were validated pursuant to MNAA Policy 33-007 for Agenda Item #6 – The Boring Company (“TBC”) License Terms. In accordance with T.C.A. Section 8-44-112 (B), balancing out opposing and supporting comments, the governing body shall take

practicable steps to ensure that opposing viewpoints are represented fairly, if any. We have eight speakers today and each speaker will be authorized two minutes.

President Kreulen introduced State Senator Charlane Oliver, District 19, and stated Senator Oliver you are recognized for two minutes. Senator Oliver thanked the Board for allowing her to be here today. She stated: She represents District 19 in Nashville, and she rises today in opposition to the Airport Authority agreement for TBC tunnel. This is a long-term four-year agreement involving public land, state of right of way, and significant infrastructure beneath our city. Yet from the beginning this project has moved forward without meaningful consultation with Nashville residents, without significant engagement with the Davidson County delegation and without the level of transparency that a project of this magnitude demands. Public land is a public trust, and decisions of this scale require rigorous review and broad community input. There are serious concerns about the company's labor and safety track record. In Nevada, where TBC has constructed the Las Vegas Loop, state law makers have raised questions. It was noted that there have been over 800 safety violations reported in Nevada so far and TBC is only responding to request after intense scrutiny there. In November of last year, Nashville subcontractor Shane Trucking and Excavating reportedly walked off the job citing payments more than 120 days overdue. TBC has been clear that the ultimate goal of the tunnel will be to establish this as an autonomous mode of transportation. What we are going to see is the displacement of workers in eradication of an industry that can erode the livelihood of their members that live in the city. These are not minor administrative issues, they speak directly to whether this company can safely tunnel beneath our homes, our businesses and roadways. Similarly, TBC is making these promises in Tennessee. President Kreulen stated her time has expired.

President Kreulen thanked Senator Oliver and introduced the next speaker, Mr. Adam Nicholson, with Transit Now Nashville, and stated Mr. Nicholson, you are recognized for two minutes. Mr. Nicholson thanked the Board for their time and stated he is a representative speaking on behalf of Transit Now Nashville and also Nashville Transit Advocates and everyone that has spent years working on building a successful transit solution for the airport. He asks that the Airport Authority Board disapprove or defer their vote on TBC proposal until after Metro Council's Transportation and Infrastructure Committee meets with them tomorrow. He stated for some quick background, for more than ten years bus rapid transit has been the best solution for service to the airport. This is based on expert analysis and years of stakeholder engagements. Over these ten years

Murfreesboro Pike has become the number one bus ridership corridor in the city, surpassing pre-pandemic ridership levels of 130%. Nashville finally has dedicated transit funding so we can afford to build a flagship transit improvement that we all voted on, overwhelmingly with Choose How You Move. That flagship transit improvement would have been Murfreesboro Pike bus rapid transit, but all this momentum years and years in the making is being obstructed and blocked by TBC Tesla tunnel proposal. There are many concerns with Tesla tunnels from a transit perspective alone. The ridership projections of 1K travelers per hour would need a car with one passenger to depart every 3.6 seconds. That is not realistic. As Nashville grows over the next 10 – 20 years, downtown, The Gulch, Broadway, West End, and he could go on, the Southeast corridor overall. The viability of subway service would be destroyed in TBC's alignments. Having TBC finally agree to meet with Metro Council but only after having this vote with the airport today, having the meeting with the Metro Council tomorrow is a clear attempt to avoid good faith engagement with Nashvillians and their elected representatives. Time was called. He stated please disapprove or defer.

President Kreulen thanked Mr. Nicholson and introduced the next speaker, State Senator Heidi Campbell with District 20, and stated Senator Campbell you are recognized for two minutes. Senator Campbell stated Chair and Members of the Board in Nevada lawmakers recently questioned Boring's Vegas Loop after more than 800 reported workplace safety and environmental violations including a contaminated green pond. She stated Boring declined to appear before the legislature. If a company will not show up for lawmakers in Nevada, we should ask whether they will fully engage here. That raises the fundamental question about standards and whether they apply equally to everyone. In aviation, standards are not optional. She stated she is a pilot, a private pilot. Air Traffic Control does not treat aircraft differently based on who owns them or how much money is behind them. Safety depends on rules applied evenly and without exception. That principle is what concerns her here. Boring entered into this process with no input from Nashville. That is not how good infrastructure is built in a city with complex geology and a growing population. Our rock is unpredictable. We have sink holes and we just lived through storm Fern. A stark reminder that with low preparation and oversight infrastructure suffers and so do people. You are not just evaluating a tunnel, you are evaluating a risk, a structural risk, legal risk, reputational risk and financial risk. This company has abandoned projects in many cities over safety and environmental issues. It is already paused here for failure to pay subcontractors. No projective return justifies gambling with public safety, public trust and

the long-term stability of this city. Other cities sent this company packing and there is a reason for that. You are not being asked to approve a tunnel, but to decide whether Nashville's future will be governed by standards or spectacle. History won't remember whether this looked profitable in the moment, but whether you protected this city when it mattered. She is a Nashville native and she asked to please think of their role in this and plan. Senator Campbell completed her comments and thanked the Board.

President Kreulen thanked Senator Campbell and introduced the next speaker, Mr. Steve Armistead with Armistead Arnold Poland Real Estate, and stated Mr. Armistead, you are recognized for two minutes. Mr. Armistead thanked the Board for allowing him to speak here. He stated first of all he thinks this can be classified as a sentinel moment in the history of Nashville. He is a real estate developer and has been developing in downtown Nashville for the past 30 plus years, which probably makes him one of the oldest people here, but he will take that as a compliment. He was approached two weeks ago about taking a meeting from TBC. He did, he was curious. He was also curious as to how it would impact one of his projects he did downtown which is a significant hospitality residential project. After listening to the various steps of it, he felt no need to think this was an issue or problem. It moves people from the airport to downtown and back at a very reasonable rate. There is very much a safety factor tied to it. There are emissions issues and things of this nature that we all know. At the end of the meeting he said he was an advocate of this. He was asked to speak to this end. When you are in the development business we all get a seat at the table to see what is coming in the future and we have a voice in what is coming in the future. If that is the case, then things like TBC, this particular project, he thinks is critical to future growth, what it means to Nashville and where it is going. He is an advocate. Yes there will be issues and there will be problems, whatever, but when you are in the construction industry that comes with it. You can solve those issues. Overall if you look at the impact of where this can take Nashville in the future. He is very much an advocate of it. It will mean a lot to downtown. And he thinks it will mean a lot to the city of Nashville when it is all said and done.

President Kreulen thanked Mr. Armistead and introduced the next speaker, Ms. Morgan Stengel, Giarratana Development, and stated Ms. Stengel, you are recognized for two minutes. Ms. Stengel stated she is a Nashville native and Executive Vice President with Giarratana Development. She is honored to stand before you today for this agenda item TBC License Terms.

Giarratana is a Nashville-based developer of urban residential towers in downtown. Since the 1990s they have delivered more than 20 projects, representing over 3k apartments, and 1k condos. All rooted in one belief; a city is only as strong as its downtown. She loves downtown. She has lived there, worked there, and certainly plays there. Today she is overseeing the development of Paramount, a 60-story residential tower on Church Street, across from Nashville Yards, and a chip shot from Boring's proposed Music City Loop terminal. Boring's investment in Nashville is an unprecedented economic development opportunity for our urban core. It strengthens downtown as one of the most vibrant and dynamic districts in the Southeast for locals and visitors alike. She supports Choose How You Move and she supports Music City Loop. She believes addressing traffic congestion requires an all solutions approach. In 2018 our city proposed a Federally funded tunnel to connect downtown and the airport, contained within a \$5B Bill that voters rejected. Today we have a private company proposing to fund that tunnel, that connection at no cost to Nashvillians. What a remarkable and unexpected outcome. Downtown is evolving rapidly. Tourism and hospitality continue to grow but so does residential life and employment. Downtown is now home to over 22K residents and over 88K jobs. Our residents choose downtown for its walkability, its energy, urban amenities and access to jobs and soon the Music City Loop. So, who benefits from the Music City Loop. It benefits commuters on I-40 who currently share the road with more than 4M annual rideshare trips to and from BNA. It benefits downtown by attracting employers and employees with its direct link to the airport. Time was called. It benefits our downtown students commuting home for a holiday or summer break. And most importantly to her She apologized for going over and stated she did not hear.

President Kreulen thanked Ms. Stengel and introduced the next speaker, Mr. Jarratt Bell, Greater Nashville Hospitality Association, and stated Mr. Bell, you are recognized for two minutes. Mr. Bell stated good afternoon Chair and Members of the Board, he is a Nashville native, and President of Skyline Hospitality, LLC and he is speaking today on behalf of Greater Nashville Association of Realtors, which represents hotels and hospitality businesses across Nashville and Middle Tennessee. Hospitality is one of the largest economic engines in our region. You are all aware that our hotels welcome millions of visitors each year. They fill our restaurants, attend our concerts and conventions, support local small businesses and help power Tennessee's economy. But for our industry to thrive, connectivity matters. The airport is the front door to our city. Traffic congestion between our airport and our urban core is a real and growing challenge. It impacts not only visitors but also our employees and thousands of hospitality workers who commute along

this corridor every day to serve this city. By approving this license agreement, it allows Nashville to offer what is most likely the world's cutting-edge transit solution. It is proven to be successful in Las Vegas, already moving as many as 30K people a day and it is about to expand significantly with a new airport connection. In the same way, Music City Loop will further enhance how we connect people to jobs and to opportunity and to the vibrant hospitality community that defines our city. It is no surprise that this project generates strong opinions. Innovation often does, but he would respectfully encourage the Board to evaluate this proposal on its merits, not on outside narratives, not on national politics, and not on personalities. This is a local decision, it is about local mobility, local jobs and local economic competitiveness. As Mayor La Guardia of New York famously said, "There is no Republican or Democratic way to pick up garbage". In the same way there should not be a Republican or Democratic way to move people efficiently around a growing city. The opportunity before you is clear and it is exciting. This agreement provides Nashville with an additional world class transportation option, funded by private dollars that will strengthen our airport, our workforce connectivity and it will do so providing a visitor experience that make them say wow, you have to see how cool it is to travel around Nashville. Providing wow experiences is the Nashville way.

President Kreulen thanked Mr. Bell and stated the next speaker, Dr. Alex Jahangir, identified as Frequent Traveler, wanted to speak in support of this issue but had an unexpected medical emergency he had to attend to that priority.

President Kreulen introduced the next speaker, Mr. Max Goldberg, Strategic Hospitality, and stated Mr. Goldberg you are recognized for two minutes. Mr. Goldberg stated he is proud to speak today in his personal capacity as a Nashville native and as a member of the hospitality industry of Nashville for the past 18 years. He is here in support of TBC proposed Music City Loop. In Nashville, hospitality isn't just an amenity, it is an economic engine. Millions of visitors come each year to experience our live music, our culinary scene, our conventions, our sporting events and the unmistakable energy of downtown, the heartbeat of Nashville. From our hotel operators, restaurateurs, event planners and small business owners, our industry depends on one critical factor, accessibility. It is why he proudly supported 2024's Choose How You Move plan which Nashville voters passed overwhelmingly. Right now, the biggest challenges facing residents and visitors is transit and accessibility. Especially moving efficiently between the airport, downtown, convention spaces and entertainment districts. Long wait times, traffic congestion and

transportation uncertainty can shape an entire perception of our city. In a competitive Nashville market perception matters. As a proud operator of four different locations within BNA, I see firsthand how transit to and from BNA can be part of the first and last thing people associate with their experience in Nashville. The leadership of Doug Kreulen and his team, the airport Board, the Mayor, and everyone associated with the airport's current and continued renovation, has made BNA one of the top airports in the world. A fast, safe predictable point to point connection will dramatically improve convenience for convention attendees, corporate travelers and guests alike. The Music City Loop will take hundreds of thousands of cars off the road and make it easier for Nashvillians to move around whether they choose to take transit or drive their car. This project also positions Nashville as a forward-thinking city. One that raises innovation while preserving the character that makes us unique. Modern infrastructure is no longer optional, it is essential. Supporting this project in addition to other transit options signals that Nashville intends to remain a leader. He urged thoughtful and collaborative advancement of this project. Thank you.

President Kreulen thanked Mr. Goldberg and also thanked all of the speakers that came out to speak for and against on Agenda Item #6.

III. APPROVAL OF MINUTES

Chair Sullivan called for a motion to approve the Minutes of the January 21, 2026 Joint Meeting of the MNAA Board of Commissioners and MPC Board of Directors. A motion to approve was made by Commissioner Joslin and seconded by Vice Chair Granbery.

Chair Sullivan asked Ms. Saxman for a roll call:

Chair Sullivan – Yes

Vice Chair Granbery – Yes

Secretary Byrd – Yes

Commissioner Joslin – Yes

Commissioner Stevenson – Yes

Commissioner Glover – Yes

Commissioner Farner – Yes

The motion passed with a vote of 7 to 0.

IV. CHAIR'S REPORT

Chair Sullivan thanked all the speakers that came to speak today, and she stated she appreciates them sharing their opinion. Secretary Byrd asked to give them a round of applause. Round of applause. Chair Sullivan stated she would also like to thank all of the MNAA Staff that worked so hard during the ice event, keeping the roadways clear and the runways clear. She realizes they took time from their families, and she very much appreciates their hard work. Round of applause.

Commissioner Glover stated she wanted to take a moment about a man who's voice did more than just echo across marches and movements. It reshaped the moral landscape of our country. Reverend Jesse Jackson was a relentless advocate for civil rights, justice for education, economic justice, and opportunity. On a personal note, early in her career, when Reverend Jackson was a keynote speaker at Tennessee State University, it meant so much to her, the students and the community. It was one of her most cherished memories. Also, she met him, early in her life, her father was the sanitation worker as a supervisor, and Reverend Jackson came in during the days of civil rights movements, and made a big impact with Martin Luther King. Of course she was a very little child then. It was a very big moment in her mind, and she would like to thank the Board for allowing us to take a moment and recognize his contribution to America. Round of applause.

V. PRESIDENT'S REPORT

President Kreulen stated we had a very good BNA Master Plan Community Open House on January 23, 2026. We had record attendance compared to previous years of 124 different individuals, and that is only the ones that signed in. We think actually a few more showed up to go through the different stations. A great opportunity to discuss concerns the public may have with Terminal II, the runway extension, the 4th parallel runway, and always aircraft noise. It was a good discussion, and it will influence how Nashville International Airport develops over the next 20 years.

President Kreulen announced Porter Airlines, a Canadian based airline, will add new service to Billy Bishop Toronto City Airport (YTX) beginning May 11, 2026. It is exciting for BNA because passengers can fly into Billy Bishop Toronto City Airport and will be able to connect to 20 other cities out of YTX and also get them right downtown Toronto. It is another chance to build additional air services, and more chances to explore Canada.

President Kreulen stated on February 2, 2026 BNA hosted members of the Irish Parliamentary Committee on Infrastructure and Tennessee House of Representatives. These three individuals that were from Ireland, were specifically looking at challenges that the Dublin airport is facing as it tries to figure out how it continues to grow and they wanted to see how Nashville is growing and what leadership and engineering teams are doing to build as fast as possible to keep up with the rising growth. Just like we are growing, Dublin International Airport is also growing, and they wanted our team to talk with them about how we go from concept to design to construction and then soon thereafter opening up. Several Tennessee House of Representatives who attended were Representative Dan Howell, Chairman, Transportation Committee, District 22, Representative Dennis Powers, Chairman, Private Acts Committee, District 356, and Representative David Hawk, Chairman, Transportation Subcommittee, District 05 were the escorts that showed the officials round.

President Kreulen stated on February 3, 2026, MNA went to TAACA Day on the Hill at Cordell Hull. We were there February 3rd, 4th and again on 17th. He presented a picture of the 5 CEOs of Tennessee commercial airports, Terry Blue with MEM, April Cameron with CHA, Patrick Wilson with TYS, Gene Cossey with TRI and himself, along with Lt. Governor Randy McNally. They had the opportunity to speak to the Senate Transportation Committee on February 4th and yesterday was the House Transportation Committee. He stated on a personal note; we have been advocating for five years how the state can invest in Tennessee's commercial airports. We started at \$70M and slowly ramped up to \$125M if the Governor's budget passes this year. More importantly, our commitment to the State of Tennessee has always been on generating a return on investment. The five airports in 2019 generated \$19.5B annually. That has risen in the last five years to now over \$28B between the airports. Of that \$28B BNA generates \$13.8B of that activity, based on our size and geographic location, and serving all of Middle Tennessee. During the five-year period, BNA's economic output for the State of Tennessee, the City of Nashville and all of Middle Tennessee has grown from \$9.9B a year to \$13.8B a year and that is generating a significant return to the State of Tennessee in terms of taxes. He is very proud of our team for all their hard work to continue building and keeping up with the growth of Nashville.

President Kreulen congratulated Chair Sullivan on receiving Engineer of the Year award. She was recognized by her peers of the Tennessee Society of Professional Engineers. Thank you Chair Sullivan for all you do to Make BNA a world-class airport. Round of applause.

President Kreulen stated on February 11, 2026, Josh Powell was appointed to ACI-NA U.S. International Air Service Program (IASP) Steering Group. Mr. Powell is our point person, and he leads his team on discussions on international nonstop service. He will serve on the Committee which focuses on development of international air service to U.S. and related issues and promotes the common interests of participating U.S. airports. Hopefully it will expand our service south to South Central America, which is another hot opportunity for BNA. There are 750 travelers a day heading to Mexico, Central America and South America. Thank you Mr. Powell for your willingness to serve.

President Kreulen stated during the month of February BNA celebrates Black History Month with celebration of Black musicians, as part of the Arts at the Airport program, showcasing a diverse lineup of talented artists throughout the month. Some of the performers include Will Davenport, Steve Roper Band, Joe West Duo, Davenport, The Yamil Conga Quartet, and Nate Bean & 4given. We continue to post on social media to celebrate.

President Kreulen stated we have always evaluated BNA Customer Satisfaction levels. We recently switched from our previous provided of customer satisfaction to join the ASQ program, Airport Service Quality, which is a group of all of the U.S. and European airlines that participate and we judge ourselves against each other in terms of performance. This is first time that we are getting evaluated and overall, we came in the 22nd best for customer service, and we came in 179th globally, which he thinks is low. BNA is solidly in the 90th percentile overall and will continue to challenge ourselves.

President Kreulen stated the FY26 BNA Passenger Forecast tracks our growth at 7% bigger than we were last year. For 11 years in a row, we have added 1.1M to 1.2M new people per year. If you divide that 1.2M people new per year that is 3K new people today that did not fly out of here last year. Everything we are building right now is designed to hold 40M passengers and we are started looking at where would Terminal II go if we get close to that 40M passengers. We track on a weekly basis, and it continues to look positive for the Airport Authority.

President Kreulen presented the Board 30-day Outlook for March and stated there are 4 items for approval planned for the Operations Committee Board and 1 information item. One of the

approval items is the purchase of the Rosenbauer Quick Response ARFF Vehicle. We are upgrading all of our runway lights to LED to save energy. The Finance Committee has 2 approval items and 2 information items. The Future Admirals Club Reimbursable Agreement for American Airlines will take a 7K SF club to almost 30K SF in new Concourse A. And one of the information items is that a solicitation will be issued for a 3rd Party Lounge on the North Mezzanine. The Management Committee has 1 item for approval.

The Committee 60-Day Outlook for April has a couple of tentative items for approval in the Operations Committee, including the Design Contract for JWN Airport Layout Plan and the Construction Contract for International Plaza Building roof repairs. The Finance Committee has 8 approval items, including the FY27 Budgets and Resolutions; and the Management Committee has none at this time.

President Kreulen stated starting Sunday, we will host the 22nd Annual Airport Experience Conference at the Gaylord Opryland Resort. The Airport Experience Conference will bring approximately 1200 leaders across the U.S. that specialize in customer service and concessions. We have an opening night reception on the 21st and the awards Gala is Wednesday, February 25, 2026 and BNA is up for several awards.

President Kreulen concluded the President's update.

VI. ITEMS FOR APPROVAL

1. Contract for Custodial Services for Outlying Buildings (Operations)

President Kreulen introduced Adam Bouchard, VP, Operations, to brief the Commissioners on the Contract for BNA Custodial Services for Outlying Buildings. Mr. Bouchard stated this contract is for custodial services for 7 outlying buildings on our campus, which includes this building, CSF, ARFF Building/DPS, PMO, Mobile Equipment Facility, Water Treatment Facility and the Gassaway Building. MNAA received 8 proposals with 1 deemed non-responsive. After a thorough review of each proposal, K. Payne Contracting, LLC. was selected. The contract will commence on April 1, 2026 and includes cost for years 1 through 3 totaling \$2,042,975. The term of the agreement is 3 years with no option years.

Mr. Bouchard requested the Board of Commissioners authorize the Chair and President to execute the proposed contract with K. Payne Contracting, LLC for \$2,042,975.

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

Commissioner Farner – Yes

The motion passed with a vote of 7 to 0.

2. Design Contract Amendment 1 for 2L Extension (Operations)

President Kreulen introduced Traci Holton, VP, New Horizon, to brief the Commissioners on the Design Contract Amendment 1 of 2L Extension. Ms. Holton stated this is a design contract for the Extension of Runway 2L to 11,500 ft including taxiways Alpha and Bravo, improvements to Murfreesboro Road, and a tunnel/bridge; Amendment 1 includes an update of conceptual design for 11,500 ft, utility and agency coordination, preliminary & final design for roadway & tunnel, and preliminary design for airfield improvements.

Ms. Holton requests the Board of Commissioners that it authorize the Chair and President & CEO to execute the proposed amendment with Garver in the amount \$10,406,447.

Commissioner Glover asked about the 11,500 feet length, and what the maximum is that we can go without having to move the lights. President Kreulen replied whatever we do, will disrupt everything on the southern end of the existing runway. He presented a diagram showing the proposed tunnel and stated you will notice when you are in the tunnel, the terrain rises and in order to get ready to do this, we will need to lower Murfreesboro Road by 40 – 50 feet, put a tunnel over the top and then put a runway across it like we have done on

the center. Today, what the FAA has approved to 11,500 feet, so that is what we are allowed to design to today and get reimbursed possibly somewhere down the road. We initially asked for 12,000 feet, and we understand there may be interest with some airlines to make the runway to 13,000 feet.

President Kreulen stated this is needed to get nonstop to Asia, we need 11,500 feet, 13,000 feet would be better. We are independently studying 12,000 – 13,000 feet, but this is basically approving what the FAA looks like they will approve in the long run. Commissioner Glover asked do we need 12,000 feet. President Kreulen replied we asked for 12,000 feet and gave the FAA our justification for 12,000 feet. We are still in discussion with the FAA and now have some more help with some airlines. This will not hurt us to start the design now. Commissioner Glover asked can we go to Asia with 11,500 feet. President Kreulen stated it depends on the jet. Again, when we are making these calculations, 11,500 came up, the hottest day in Tennessee was picked 95 degrees, no wind assisting, summertime. Some days we are hotter than 95 degrees, and there is specific criteria that the FAA determines.

Commissioner Farner asked does the FAA approval coincide with the funding. President Kreulen replied yes, the FAA will let Nashville know that by going an extra 500 feet, they will have to maintain and if we agree with the FAA then the whole runway is covered under their maintenance program. We always try to get that next level of service and starting this design will help us get going.

Chair Sullivan asked for a motion for approval. Vice Chair Granbery stated this was presented to the Operations Committee and voted 2-0 to recommend with 1 recusal and he made a motion for approval and Commissioner Joslin seconded the motion.

Chair Sullivan asked Ms. Saxman for a roll call:

Chair Sullivan – Recused

Vice Chair Granbery – Yes

Secretary Byrd – Yes

Commissioner Joslin – Yes

Commissioner Stevenson – Yes

Commissioner Glover – Yes

Commissioner Farner – Yes

The motion passed with a vote of 6 to 0, 1 recused.

3. Contract for Signage Services (on-call) (Operations)

President Kreulen introduced Puneet Vedi, VP, Airport Capital Development, to brief the Commissioners on the Contract for Signage Services. Mr. Vedi stated this is an on-call contract to provide airport roadway, terminal, and other signage services. The existing contract is set to expire on April 23, 2026. The Request for Proposal (RFP) was issued on November 11, 2025 and the Selection Committee evaluated the Statement of Qualifications received on December 10, 2025. They are qualified based on their experience and capability to perform the tasks. This will be a 1-year contract with four 1-year renewal options with a Not to Exceed (NTE) \$400K per year. Execution of this on-call will be through job specific task orders for approved projects per the Capital Improvement Plan.

Mr. Vedi requested the Board of the Board of Commissioners authorize the President & CEO to execute the On-Call Contract with Jarvis in the annual NTE limit of \$400,000 per year.

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 – Yes

Commissioner Farner – Yes

The motion passed with a vote of 7 to 0.

4. Construction Contract for Taxiway Yankee Repair (Operations)

Mr. Vedi stated the Construction contract for Taxiway Yankee Repair is for the full reconstruction of 431 square yards (SY) of Terminal Apron pavement with 17" of FAA-specified P-501 concrete. An Airfield Pavement Repair On-Call Contract with Hi-Way Paving was approved by the Board on November 20, 2024, and this is for year 2 of this on-call contract. The work will start in March 2026 and be completed in April 2026.

Mr. Vedi requested the Operations Committee recommend to the Board of Commissioners that it authorize the proposed Task Order through the Airfield Pavement Repair On-Call Contract for a Not-to-Exceed amount of \$514,260.23.

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 – Yes

Commissioner Farner – Yes

The motion passed with a vote of 7 to 0.

5. Construction Contract for Terminal Apron Reconstruction at Taxiway Zulu (Operations)

Mr. Vedi stated the Construction Contract is for the full reconstruction of 10,400 SY of Terminal Apron pavement with 17" of FAA-specified P-501 concrete. He stated Hi-Way Paving, Inc. submitted a proposal using the on-call schedule value for \$4,909,538.38, which was approved by the Board on November 20, 2024. The work will start after we complete the work on the previous approval item, and has approximately 60 days of construction.

Mr. Vedi requested the Operations Committee recommend to the Board of Commissioners that it authorize the proposed Task Order through the Airfield Pavement Repair On-Call Contract for a Not-to-Exceed amount of \$4,909,538.38.

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 – Yes

Commissioner Farner – Yes

The motion passed with a vote of 7 to 0.

6. The Boring Company License Terms (Finance)

President Kreulen stated The Boring Company (“TBC”) License Terms have been in planning for the last several months. He stated the project description consists of TBC construction of underground tunnels, entry and exit portals, roadway connections, passenger loop station, horizontal egress tunnels and hatches and potential connection to a future Terminal II. The terms of the agreement are 40 years with two 5-year options effective upon license execution. And somewhere in the future to have the ability to connect to Terminal II.

President Kreulen stated the license fee is \$300,000, which escalates 3% per year. The operating fee is \$5.00 pick-up and \$5.00 drop-off and is subject to adjustment. TBC has agreed to the project reimbursement of \$600,000. TBC has responsibilities for obtaining all necessary permits, including environmental and compliance with MNAA’s Airport Improvement Request (AIR) process; design and construction must not negatively impact current or proposed future development of the airport; all construction, operational, and maintenance costs, taxes (or payments-in-lieu of taxes) and utilities; and complete property condition & pavement condition assessments every 5 years; and only vehicles owned and operated by TBC are

permitted to operate on premises. It allows MNAA to generate the additional revenue needed to secure current and future MNAA debt further securing our financial strength.

President Kreulen stated this is a significant benefit to the Airport Authority because we are receiving a new way for our passengers to arrive downtown to support the hospitality industry, to support business and leisure travel downtown with zero capital investment costs. We do not have to fund the operations and maintenance; TBC will handle it for us. The estimated reduction of vehicles traveling whether it is growth in the existing ride shares that are used or new customers at 3K people a day, how many will take that option and use TBC. He stated there are comments made about new technology and BNA has always been on the leading edge of trying to explore new opportunities. We were the first airport in the United States to certify Uber and Lyft to operate at the airport and the first year they did 60K trips. This past year, December 31, 2025, they did 4.1M trips. We average 550 Uber and Lyft trips per hour, 20 hours a day, 365 days a year. Anything that allows us to put vehicles off the roadways and basically lengthens the times that our roadways would be successful. Today, everything you see with the help of TDOT and the State of Tennessee moving Donelson Pike out of the way, the Airport Authority with the Commissioner's approval, cost \$360M of roadway improvements so that 40M passenger vehicles can operate at level service A, B, and C. During that time period without interruptions and different challenges that we have, if some of those 40M vehicles we are modeling, we have 50 different models we are running between us and TDOT. If some of those 40M vehicles were using TBC, it will lengthen the time and lifespan of that road we are designing and spending now. We have always given our passengers, business partners and employees options. You can choose WeGo, cab, personal vehicle, Uber, Lyft, or have your parents drop you off. This is another option for our passengers to choose which method they want to travel. If this is more convenient to them, they may take this option to arrive. This is going to generate the revenue that the Airport Authority by statute is required. We are not part of the city government, we are not part of the city budget, and we have been an Airport Authority for 56 years and we generate our own revenue and pay our own expenses. On February 4, 2026 we issued \$1.3B in bonds which shows with existing revenues we can pay back the \$1.3B and some other issuances that are coming up, totaling \$4.5B. If we are successful with TBC, the money that you see forecasted will allow the Airport Authority to pay for a runway extension, pay for Terminal II and pay for other improvements that our passengers want.

President Kreulen requested the Board of Commissioners accept the terms negotiated between MNAA and The Boring Company (TBC) via Letter of Intent; and authorize the Chair and President and CEO to execute a License Agreement with TBC. He stated TBC has already signed the Letter of Intent, and if the Board approves this Letter of Intent it authorizes the Chair and President to execute this Agreement and start preparing a long-term agreement with consultation from the Board and others that need to look at it and he hopes that the Board will approve.

Commissioner Joslin stated there is a tunnel system all throughout downtown Nashville that has been there for about 30 - 40 years. He has gone through that tunnel, it is about 8-foot diameter, starts at Hard Rock Cafe, goes up to 7th Avenue, all the way across Union Street and up to the State capital. There are no sink holes that he is aware of, and we have old buildings that have been there 100 plus years. Vanderbilt University has a tunnel system under their campus, and the Arcade on 2nd Avenue has a tunnel system underneath it. He has heard about sink holes and if that was going to happen we would have had them a long time ago on lower Broadway. He is in support of this and thinks it is the best thing for the city, the Airport Authority and the State of Tennessee; we are setting the pace for the future of transportation for Nashville.

Commissioner Glover stated she met with TBC after the Committee meetings last week, and she would like to thank them for taking the time for going through much detail. It probably would have been better in person, but she did not have time to go to Las Vegas and be back in time for the Board meeting. She had good demonstrations and she had several concerns that were addressed. One concern that she heard today and has heard before is the lack of community participation in the process and TBC is committed to continuing this process of meeting with community and being more engaged with the community. The second concern was safety. They went over all the safety protocols in a lot of detail, and the role of the airport, and what exposure the airport would have, and the safety protocols appear to be in place. The third concern is the financial concern with them being a private company, and if we would have access to their financial information and that was addressed significantly. One more concern was the small business development, and she wants to make sure we have a commitment. She knows because of the Federal processes now we can't do minority and

women owned businesses, but we can commit to small business development. She wants to make sure that it is on the table when we go through this report and that we will do all we can do to enhance small business participation. She would like to make note of that one.

Commissioner Farner asked about the 3% increase in fees, and if are those President Kreulen's estimates. President Kreulen replied, yes, he discussed the estimates with the MNAA CFO, Ms. Marge Basrai, and the MNAA Chief Strategy Officer, Ms. Lisa Lankford, to make sure they are correct. Commissioner Farner asked when the tunneling infrastructure touches the airport infrastructure at the loading and unloading, what involvement does the airport engineering construction apparatus standards, and what does that look like. President Kreulen replied he hopes they do not touch any of our infrastructure. TBC will come up in an area that was designed by the engineering team. TBC's navigation system on their boring machine are accurate within 2 inches as they are moving through and will come up in an area that our engineering team has already evaluated and there will be a designated window and it will be loaded on an 18-wheeler and harnessed and moved out of here. The structure that surrounds that, you will see if we take a trip to Las Vegas, the portal where two tunnels are coming out parallel to each other will be built to airport standards. That is our AIR, Airport Improvement Requests and TBC will tell us and give us designs and our team will evaluate before they go to permits and approve. The roads will be the same way; they will be approved by us. This will be part of our AIR and will meet our standards, and city and state standards as well. We are not doing anything unique to TBC, because every contractor that built this building, the hotel or garages all have had to comply with those same standards. We are very comfortable that when the structures that are above the ground arrive that they have done the engineering, and as well that they have done engineering for the tunnels as well.

Commissioner Farner asked if we should have confidence what their contractors will build is equivalent to BNA build. President Kreulen replied yes, he is not physically out there while they are building, but their contractors will be doing it to our standards, and we have project inspectors that are out there on site. For example, we are building a hangar for the Metro Police Department at John C. Tune. A vendor was selected and we are making sure they build it to John C. Tune standards and we will give the keys to Metro when it is ready. That is meeting our standards, and no one is building something we are not aware of that will be coming on our property and the same rules will apply to TBC.

Commissioner Farner asked when we consider the terms we are considering approving today, and in the long term agreement you mentioned, how what is being presented today different than the long-term agreement. President Kreulen replied it is very similar to multiple developments the Board has approved in the past. We negotiated with Chartwell Hospitality with term sheets to develop the hotels, and the same for hangars out at John C. Tune. The Board traditionally allows us to negotiate this and oversee what we are doing on the policy side of the house. We negotiated the Letter of Intent with Commissioners, and both parties have agreed. Approval of the Board, as stated in that bottom bullet, is that the Commissioners accept the terms negotiated between MNAA and TBC and the Chair and President execute a license agreement with TBC. He has committed to the Board to share the document as we move along and as long as we live within the terms that define that Letter of Intent, that is our goal.

President Kreulen stated if there is something out of the ordinary, then he would come back to the Board. Our intent is to take that 30 something page document with exhibits and turn that into a binding document that we execute with TBC, that does everything on the previous slide and this slide here, and to ensure we get high quality results and high-quality financial performance out of this contract.

Secretary Byrd stated he and President Kreulen have talked about this, and he thinks it will be a process where President Kreulen will report back to the Board, so the Board is aware of how the licensing is proceeding and give an opportunity to make final drafts to the license to approve it and make sure it is satisfactory to the Board and Board Counsel. It is methodology by which we will be approving the license agreement to be executed, but he understands they have the right to review it before its execution. President Kreulen stated you are approving for him to draft and execute a document with the Chair and the Board, and he will circulate just as they have seen up to version 9 of the draft, and when they get to a version he can share with Commissioners. Advice and counsel of Board has always been beneficial to us. And when we are ready to lock it down, the Commissioners will take that same opportunity to see it. His obligation to Commissioners is to execute that document as long as it meets all of those requirements. If it does not, he is not going to risk his professional integrity and have a document that does not comply.

Commissioner Stevenson thanked the Finance Committee for their thoughtfulness and concern. They spent about an hour last week discussing TBC, which is a good thing and she appreciates it. She had some concerns that she had reached out to President Kreulen about and those were addressed in that discussion. And we talked about them a little bit today, maintenance, safety being important, what happens in the event of natural disasters. Liability provisions as a lawyer of both companies are important to her, and how we build termination clauses and make sure we have the strongest agreement possible, if we are going to have an agreement, is important. One of the things that gave her heartburn this past year is the thought of 40M people coming through in the next few years and not being able to get successfully out of the airport. And figuring out how do we do that in a way that people feel safe and comfortable but can still enjoy the city and state. She knows that we are doing a lot of work on our side, but the infrastructure around us also has to evolve and change. I think that the solution that gets people off of the roads has to at least be considered but in a thoughtful way, and a way to make sure that we maintain safety as a most important thing. But also, what is in the best interest of the Authority moving forward and making sure we are forward thinking. She appreciates Commissioner Glover having that conversation and getting more information. When she did the tour in Las Vegas, one of the things she discussed was community engagement. She thinks it is important as part of this process, that we continue to get people to understand it, and that tour helped her understand it more as well. She just wants to say she appreciates the discussion, and does want to say that if this does pass, the agreement needs to be paramount, particularly making sure protecting the airport and people who come here and utilize it.

Vice Chair Granbery stated he appreciates all this discussion as well and he wants to commend President Kreulen. This is iteration number 9, so he is not taking this lightly. He is sure TBC has learned to live with President Kreulen's negotiating skills and we appreciate it. It is important for all the reasons we talked about. We talked about getting to 40M and 70M and hopefully this will relieve some of the traffic. A couple of things that have not been mentioned, to our elected officials, the savings to the state and Metro for repairs of additional right of ways, more roads and bigger bridges, off our campus. We can handle what is on our campus, but not off. This will be less tax dollars that are spent. If it is as successful as we think, it can be spent in other places, whether it is more bus stations in other parts of town.

The other thing that really hasn't been focused on is we have talked about downtown to the airport, but he really thinks that TBC will expand their service to other places like Opryland, to the stadium and to other parts of the city where you have big employee bases like Vanderbilt, St. Thomas Hospital or TSU. He thinks this is a fantastic, very cool project that will set Nashville above a lot of airports, and hopefully go from 27 to 15 to 10 to make 1 someday. He is in full support of this and looks forward to seeing it to completion.

Chair Sullivan agreed stating she thinks he is right; it will supplement, not replace anything. Commissioner Glover stated we were talking about what are the missing numbers on the downside, what if the demand exceeds the capacity, the peak demand days, how do we handle that one. President Kreulen replied he doubts the tunnel will be a problem for us on peak demand days. Everything that we are doing here with new Horizon I and New Horizon II is to make sure we can handle 40M passengers, we are currently at 26M passengers here. The Airport Authority since he has been here and became CEO, we were 100% behind Mayor Berry in 2018 to build a train, and we invested \$5M in the garage we will never get back. There is a \$200M garage that we will never get back. That train would have arrived this year on their plan, 8 years later. We have had to build and continue to build this airport while we have added 1.2M people a year since 2018. We have developed a solution in terms of the Ground Transportation Center ("GTC"). That GTC started out with 60K vehicles in 2014, and it is now 4.1M vehicles. The garage that is coming back behind us with the CONRAC facility and 3K public parking spaces, also has a new GTC for all of our shuttles, buses, and anything that is not a commercial personal vehicle. That is to allow the GTC to go from 4M vehicles to 7M vehicles on an annual basis, and that does not include TBC that is on the very same track. A very low use rate is where those numbers come from, so they have the capacity once built and operational, if Nashvillians choose to go to where this current network is, they will be able to pump people through that tunnel safer and faster than it takes them to get to I-40 to get to City Hall. It is an added capability that we are trying to add at the airport to assist the city with moving passengers. On September 15th we did not have meltdown because we did not have the tunnel, we already knew that 550 Ubers an hour for 20 hours a day would arrive, but they sent a thousand vehicles for 8 hours straight and bogged the system down. So, we know why we are upgrading the GTC, the new GTC, and this is an added spoke in the wheel at the Airport Authority. As the Commissioners know we are open 24 hours a day, 365 days a year, never close for weather and we have to move passengers here and this is another way

that passengers can choose. We are giving them options and as long as they have options and are willing to come and invest time and effort here, we are going to use the funds we collect by law to reinvest in the Airport Authority. This is a significant enhancement to our capabilities and also generates revenue to pay for future capabilities that this city and state will want, long after all of us are here.

Commissioner Farner asked if TBC has given him any firm project duration and completion timeline. President Kreulen replied he thinks they will work it out once we get past this Letter of Intent. Once they start, if they achieve their goals of a mile a month, hopefully within 12 months of starting they will be here. He does not set their priorities, but he will give them a path to get here that has been engineered to not disrupt the flight operations, the roadway operations, the air freight operations, and the passenger movement. TBC is going to “thread” the needle and come up where we ask them to and have a good business arrangement to mutually grow from this point forward. There will be a ribbon cutting when that first Tesla comes out of the tunnel.

Chair Sullivan stated there was a long discussion last week at Committee and asked for a motion for approval as presented. Secretary Byrd made a motion for approval and Vice Chair Granbery seconded the motion.

Chair Sullivan asked Ms. Saxman for a roll call:

Chair Sullivan – Yes

Vice Chair Granbery – Yes

Secretary Byrd – Yes

Commissioner Joslin – Yes

Commissioner Stevenson – Yes

Commissioner Glover – Yes

Commissioner Farner – Yes

The motion passed with a vote of 7 to 0.

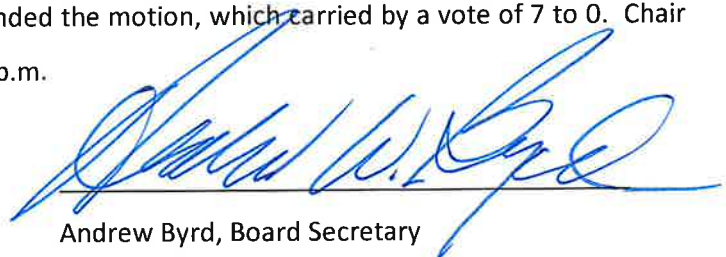
President Kreulen concluded the presentation.

Vice Chair Granbery asked President Kreulen if he would give a quick statement regarding the winter storm preparations. President Kreulen replied yes, his compliments to his entire staff, especially the COO, Adam Floyd, and his Vice President, Adam Bouchard. We prepare for multiple types of emergencies year-round. We have to by FAA and TSA requirements. We have a Snow and Ice Control Plan (SICP) that is always in effect. We begin each October reviewing the plans with all of our tenants, airlines and staff. We then train and make sure that all of our vehicles are up and ready to go and make sure we are 100% fully supplied and then we judge ourselves by minutes on how well we did. For us when snow and ice came to Nashville it was 4,020 minutes and other than for 325 minutes we always had a runway open. The 325 minutes that the runway was closed it was a flash freeze for 40 minutes it cleared up twice and only 12 flights were impacted. Five were diverted to get more gas and then came back to Nashville and 7 departures were delayed. All of them made it to their final destination and we flew 90 plus percent of the flights that the airlines did not cancel. It is a point of pride for us and we have the technology and have great staff, with Maintenance and Operations. In 4,000 minutes, we made 48 friction tests on all the runways to make sure the braking actions of the jets were always satisfactory. Vice Chair Granbery stated we applaud your efforts and this is stuff that no one really hears about and if you had all these flights canceled then you would hear about it. Round of applause.

Commissioner Glover asked if she could make a statement. She stated regarding the vote the Board approved, she thinks it is important that they took all the politics out of it, the celebrity of the founder, and took everything out of the policy to vote and secure Nashville and BNA's future. That is their role is here as Commissioners. She thought it was important to note on the record in the end it was best for the airport. Secretary Byrd added and the city. Round of applause.

VII. ADJOURN

There being no further business brought before the Board, Chair Sullivan made the motion to adjourn, and Vice Chair Granbery seconded the motion, which carried by a vote of 7 to 0. Chair Sullivan adjourned the meeting at 2:20 p.m.



Andrew Byrd, Board Secretary