



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

April 15, 2026



Call to Order

April 15, 2026

Public Comment

Tennessee Code Annotated, Title 8, Chapter 44, Part 1

MNAA Policy ID: 33-007, Public Comment Policy, effective September 8, 2025

No Public Comment Requests Received by Monday, April 13, 2026, 1:00 pm

Approval of Minutes

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

March 18, 2026

Chair's Report

Nancy Sullivan, P.E.

Board Chair

President's Report

Douglas E. Kreulen, A.A.E.

President and CEO



DPS Officers Presented Life Saving Award

- December 20, 2025
 - Attempted suicide
- Life Saving Award presented to:
 - Officers Noah Hrobsky, Ryan Jordan, Hanah Sims, and Taylor Cash
- Their swift actions saved the person's life



Michael Glazer, C.M.



Robert Wethington, C.M.

BNA Promotions

- Michael Glazer, C.M.
 - Promoted to Assistant Vice President of Terminal Operations and Facilities.
- Robert Wethington, C.M.
 - Promoted to Director, Client Field Services - Information Technology.



Congratulations, Adam Floyd, A.A.E.

- March 6, 2026
 - MNAA's 10th Accredited Airport Executive (A.A.E.)



Southwest Celebrates 40 Years at BNA

- March 18, 1986
 - Southwest Airlines® began service at Nashville Metropolitan Airport
- Over the last 40 years, Southwest has become our largest airline partner
- 191 daily nonstop departures and over 80 nonstop destinations from BNA



Leadership Middle Tennessee Visits BNA

- March 18, 2026
 - Updated on New Horizon I & II
 - Class of 2026 includes our COO, Adam Floyd





Business Taking Off

- March 27, 2026
 - Music City Center
 - 28 Vendors
 - 411 attendees
- 2027 Business Taking Off
 - April 9, 2027



Concourse D Extension Terrazzo Artwork 2026 Honor Award

- March 29, 2026
 - The National Terrazzo & Mosaic Association (NTMA)
 - 2026 Honor Award for “Our Radiant City”
- Artists:
 - Brenda Stein Art
 - David Allen Company



Grand Lobby



Baggage Claim



Ground Transportation Level

Public Announcement of Central Core Enhancement

- March 31, 2026
- Dedicated webpage: flynashville.com/centralcore
 - Countdown to the closure on the homepage
 - One-pager outlining the project with photos
- Central Core Coverage:
 - Placements: 66
 - Total Potential Audience Reach: 159.3M



British Airways Update

- April 1, 2026
- A350 – 1000, largest scheduled passenger aircraft to land at BNA
- Only 18 in BA's fleet
 - 331 seats
 - 56 seats, Business Class
- Size: 240 feet long - nearly the length of a football field.

BNA\ Nashville International Airport.



Government of Québec Visit

- April 9, 2026
 - Ms. Nathalie Rivard, Chief Representative of the Government of Québec for the Southeastern United States
 - Discussed business and culture ties and opportunities between Middle Tennessee and Québec
- Pictured: Stacey Nickens, Adam Floyd, Ms. Nathalie Rivard, John Ashby Mack, Josh Powell



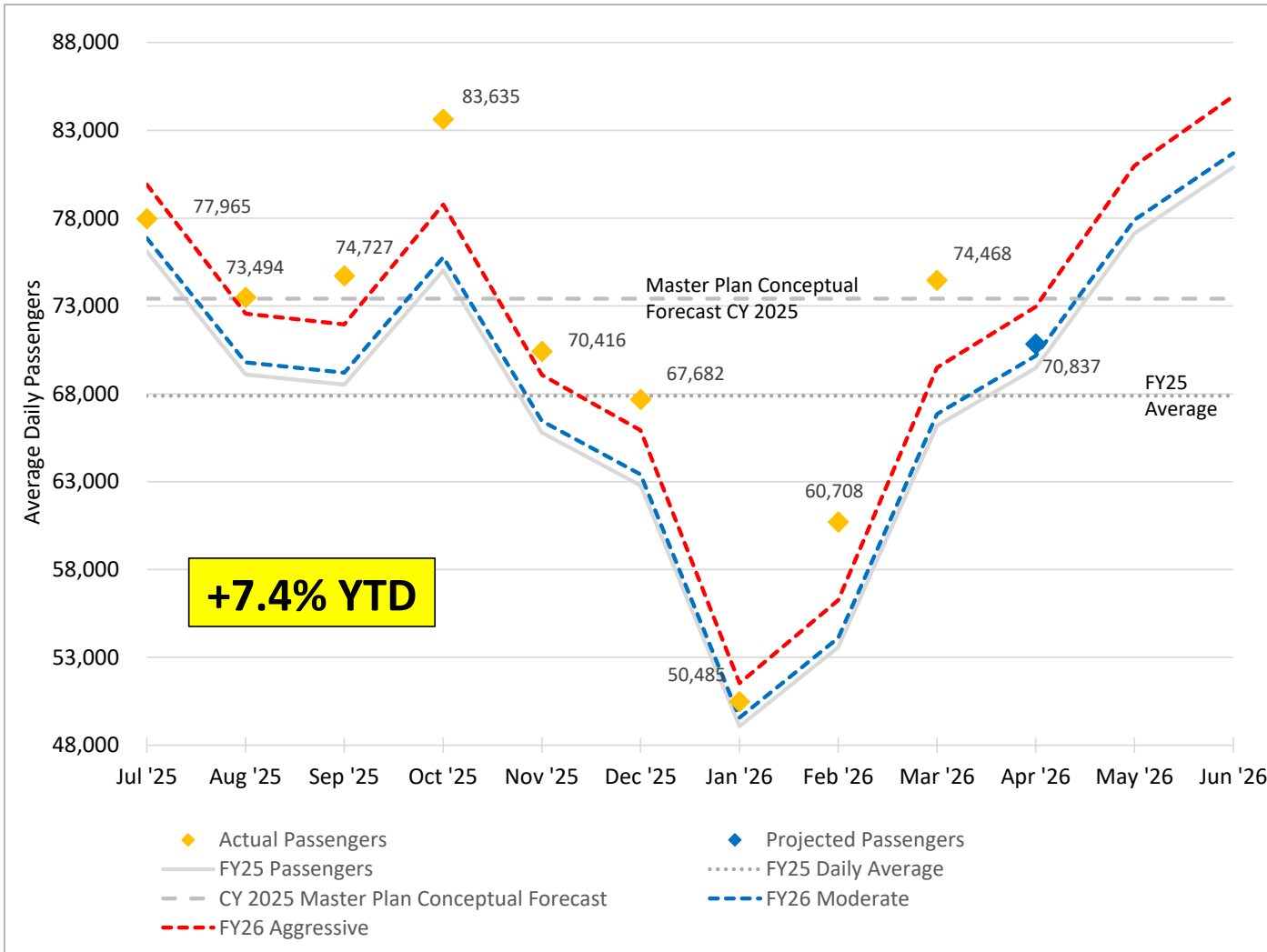
2026 Cherry Blossom Festival

- April 11, 2026
 - Nashville Cherry Blossom Festival started in 2009, hosted by the Japan America Society of Tennessee
 - BNA has been a supporter for 16 years; annual gift made possible through proceeds from our Aviation Golf Classic



FY26 BNA Passenger Forecast

- FY26 Forecast
 - 1% / 3% / 5%; 20% Transfer
- April Projections
 - 2.1M passengers
 - 1% over FY25
- FY26 Year-End Projections @ 7%
 - 26.6M passengers (71K daily)
 - +1.8M over FY25 (7.0%)
- FY27 Projections
 - 4% Moderate – 27.7M
 - 6% Strategic – 28.2M
 - 8% Aggressive – 28.7M
 - Actual values will be updated with FY26 actuals



March projections based on TSA data through April 13, 2026

Operations

- Approvals
 - 1) Concourse A CGMP 4 of 4 and GMP
 - 2) Change Order 3 to Northeast Employee/Valet Storage Lot
 - 3) TARI Ph 2 – NES – Service True-Up Invoices
 - 4) Construction Contract for AOA Fence Replacement
 - 5) Construction Contract for Concourse B&C Upgrades
 - 6) Construction Contract for JWN Eastside Apron Rehabilitation
- Information – BNA & JWN Development Updates

Finance

- Approvals
 - 1) Future Admirals Club Reimbursable Agreement
 - 2) Cell Carrier License Agreements for DAS
 - 3) Rental Car Concession and Lease Bridging Amendments
 - 4) Parking and Valet Management Agreement
- Information – Quarterly BNA Concessions Program Update and Sales Report; Quarterly Retirement/OPEB/Treasury Investment Reports

Management

- Approvals
 - 1) TBD
- Information – 2026 Affirmative Action Program (AAP) Update
- Discussion of Board Officer Nominations / Elections

Committee 30-day Outlook

- May 13 and 20, 2026

Operations

- Approvals
 - 1) CONRAC CGMP 3 – Enabling/Clear Footprint
 - 2) Construction Contract for Airfield Perimeter Road Repairs
 - 3) MNAA Campus Facilities
- Information: BNA & JWN Development Updates

Finance

- Approvals
 - 1) Commercial Ground Transportation Agreement
 - 2) FY27 Commercial Insurance Policies Renewal
- Information
 - 1) TBD

Management

- 1) TBD

Committee 60-day Outlook

- June 10 and 17, 2026

Items for Approval

April 15, 2026

- Airport Communications Center (ACC) Computer Aided Dispatch (CAD) System Replacement

Item for Approval

Adam Bouchard, C.M., FRAeS
VP, Operations and Facilities

Airport Communications Center (ACC) Computer Aided Dispatch (CAD) System Replacement

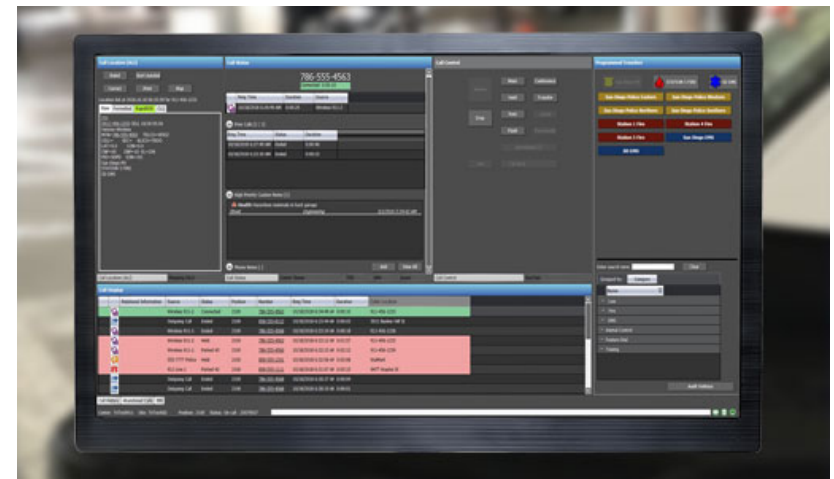
Project Description: Replacement of the Computer Aided Dispatch (CAD) and associated Records Management System (RMS) serving the Airport Communications Center and the Department of Public Safety.

Contractor: CentralSquare Technologies

Schedule: Start Date: May 1, 2026
Contract Duration: Five Years with No Renewal Options

Contract Cost:

Contract Cost Year 1	\$243,068.35
Contract Cost Year 2	\$98,789.55
Contract Cost Year 3	\$98,789.55
Contract Cost Year 4	\$98,789.55
Contract Cost Year 5	\$98,789.55
<hr/> Total Contract Cost	<hr/> \$638,226.55



Funding Source: Capital Improvement Program (CIP) and Operations and Maintenance (O&M)

Committee Review: Operations Committee voted 3 to 0 to recommend approval on April 8, 2026.

Staff Recommendation: Board of Commissioners authorize the Chair and President & CEO to execute the contract with CentralSquare Technologies for the replacement of the CAD and RMS system and authorize the Chair and President to execute the contract for \$638,226.55

- CEO development update on John C. Tune
- Professional Services Contract for JWN ALP Update plus Narrative (CIP Update)

Item for Approval

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

Syed Mehdi, A.A.E.
VP, Airport Planning

John C. Tune Development

#1 Hangars 1,2,3 Rebuilt

#2 - 3 of 6 parcels developed, final parcel completed NLT August 2027

#3 Groundbreaking scheduled for April 29, 2026

Phase 1 Opening
November 2027

#4 Midfield Expansion

#5 Southside Development

#6 Westside Road

#7 Westside Hangar Development

#8 Taxiway Bravo



Professional Services Contract for JWN ALP Update plus Narrative

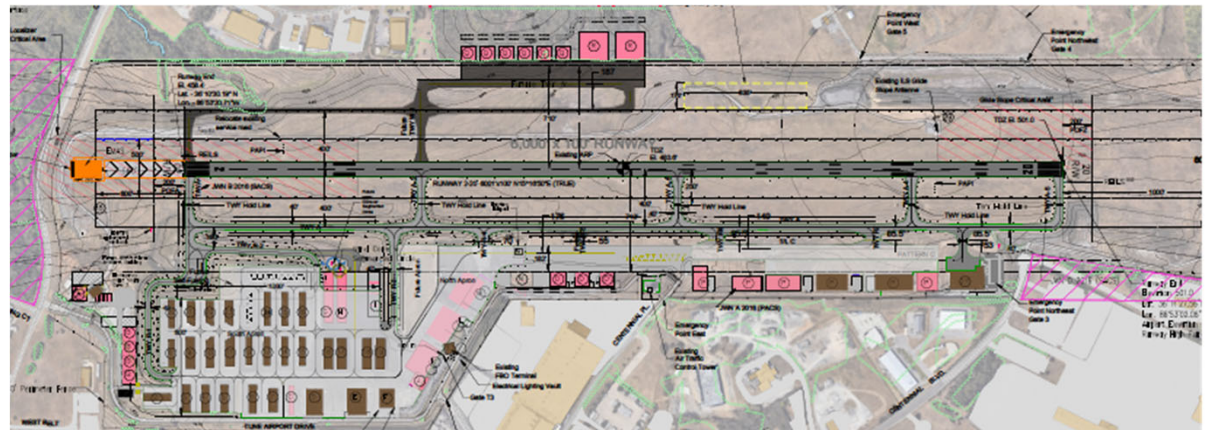
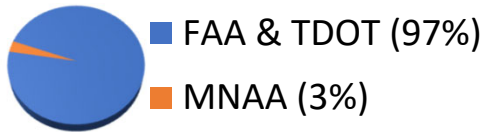
Project Description: Provide planning professional services for updating Airport Layout Plan and Narrative for JWN

Consultant: McFarland & Johnson

Contract Value: \$555,987

Schedule: May 2026 – April 2027

Funding Sources:



Committee Review: Operations Committee voted 3 to 0 to recommend approval on April 8, 2026.

Staff Recommendation: Board of Commissioners authorize the Chair and President & CEO to execute the professional services contract with McFarland & Johnson in the amount of \$555,987

- Second Amendment to JetRight Lease Agreement

Item for Approval

Roman Keselman, C.M.
AVP, Real Estate

JetRight Properties LLC – Background and Impact/Findings

Background:

- March 15, 2023 – Board approved MNAA and JetRight Properties LLC lease terms
- June 15, 2023 – lease executed, included 1.68 acres of unimproved land (JWN North Parcels #8 and #9)
- December 15, 2024 – JetRight improvements should have been complete within 18 months
- June 18, 2025 – Board approved 1st Amendment, extending construction term by 12 months, to April 19, 2027
- Due to extended FAA 7460 process – tenant unable to meet the above date

Impact/Findings:

- Proposed 2nd Amendment allows tenant more time to complete construction of the hangar to August 19, 2027
- Apart from fuel flowage fee, this amendment will not impact revenue to MNAA

JetRight Properties LLC – Proposed Amendment Terms

Amendment Terms:

- Tenant has 180-days from FAA 7460 approval (November 20, 2025) to submit plans/specifications to MNAA for approval
- Following MNAA approval, tenant has 90 days to obtain all necessary Metro permits
- Following Metro approval, tenant has 12 months to complete construction
- If the hangar is not completed on time JetRight to pay MNAA:
 - The difference between \$5M and the amount spent, not to exceed 25% soft costs, and
 - Must still complete the improvements unless otherwise approved in writing by the authority

Committee Review: Finance Committee voted 2 to 0 to recommend approval on April 8, 2026.

Staff Recommendation: Board of Commissioners accept 2nd Amendment agreement between MNAA & JetRight to extend construction term and Authorize the Chair and President and CEO to execute the 2nd Amendment

- FY27 BNA O&M Budget, **MNAA Resolution #2026-02**
- FY27 BNA Capital Improvements Budget & FY27-31 Capital Improvements Plan, **MNAA Resolution #2026-03**
- FY27 JWN O&M Budget, **MNAA Resolution #2026-04**
- FY27 JWN Capital Improvements Budget & FY27-31 Capital Improvements Plan, **MNAA Resolution #2026-05**
- FY27 MPC O&M Budget, **MPC Resolution #2026-01**
- FY27 MPC Special Projects Budget & FY27-31 Special Projects Plan, **MPC Resolution #2026-02**

Items for Approval

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

NOTE: FY27 will be combined for one approval

FY27 BNA O&M Budget

- FY27 budget based on 26.5M passengers; FY27 new Moderate passenger forecast is 27.7M
 - Original passenger forecast of 26.5M was not changed for the budget:
 - Uncertainty in forecast given the current economy, geopolitical events, and effects of government shutdown
 - Majority of increase in passengers for FY26 are transfer passengers, which has limited effect on most non-airline revenue and expenses
 - Expenses are below FY26 amended budget as of 2/28/26
- Budget Summary Metrics – Exceed Board approved requirements

	<u>FY2027</u>	<u>Board Requirement</u>
– Senior Debt Service Coverage	3.42	1.5 (legal requirement 1.25)
– Senior/Subordinate Debt Service Coverage	2.29	1.25 (legal requirement 1.10)
– Signatory Landing Fee	\$3.60	
– Cost per Enplanement (CPE)	\$11.24	
– Days Cash on Hand 2/28/26	1,079 days*	550 – 650 days

**Calculated using 4 main reserve funds only (NAE, Revenue Fund, O&M Fund, R&R Fund)*

FY27 BNA O&M Budget

Committee Review:

The Finance Committee reviewed in detail, and voted 2 to 0 on April 8, 2026, to recommend that the Board of Commissioners:

- 1) approve the proposed FY27 BNA operating budget and
- 2) authorize the Chair and President & CEO to execute **MNAA Resolution No. 2026-02**.

Total Operating Revenue:

\$376,401,000

Total Operating Expense:

\$200,901,000

Income before Depreciation & Grants:

\$148,207,000

Budget Period:

July 1, 2026 – June 30, 2027

BNA Summary (\$000)	Amended Budget FY26	Budget FY27	Variance \$	Variance %
Non-Airline Revenue	\$213,249	\$223,694	\$10,445	4.9%
Airline Revenue	\$141,871	\$152,707	\$10,836	7.6%
Total Operating Revenue	\$355,120	\$376,401	\$21,281	6.0%
Operating Expense	(\$195,229)	(\$200,901)	(\$5,672)	2.9%
Net Non-Operating Revenue (Expense)	(\$30,826)	(\$27,293)	\$3,533	(11.5%)
Income before Depreciation & Grants	\$129,065	\$148,207	\$19,142	14.8%

FY27 BNA Capital Improvement Budget & FY27-FY31 Capital Improvement Plan

Committee Review:

The Finance Committee reviewed in detail and voted 2 to 0 on April 8, 2026, to recommend that the Board of Commissioners:

- 1) approve the proposed FY27-FY31 BNA Capital Improvement Plan, and
- 2) approve the proposed FY27 BNA Capital Improvement Budget, and
- 3) authorize MNAA to apply for and accept all grant(s) from the Federal Aviation Administration (FAA) and from the State of Tennessee, and designate the President & CEO, or designee, as the authorized representative of the Authority, and
- 4) authorize the Chair and President & CEO to execute **MNAA Resolution No. 2026-03**.

Total FY27 CIP Budget:

\$475,626,360

Budget Period:

July 1, 2026 – June 30, 2027

FY27 Major Projects:

- 1) MNAA Campus - \$172M, 2) MNAA Warehouse/CSF - \$105.3M, 3) ADG5/TDG6 Improvements and Romeo Bridge - \$63M, 4) Taxiway Tango 5 and Lima Reconstruction - \$40.6M, and 5) RWY 2L/20R Extension Design - \$15M

BNA Summary (\$000)	FY27	FY28	FY29	FY30	FY31	Total
Terminal & Landside	\$326,185	\$74,290	\$16,300	\$112,830	\$11,150	\$540,755
Vehicles & Equipment	\$3,140	\$2,675	\$1,575	\$2,715	\$2,715	\$12,820
Airside Improvements	\$145,755	\$117,800	\$279,150	\$222,300	\$216,800	\$981,805
AULA - Airport Reliever	\$546	\$563	\$580	\$597	\$615	\$2,901
Total	\$475,626	\$195,328	\$297,605	\$338,442	\$231,280	\$1,538,281

FY27 JWN O&M Budget

Committee Review:

The Finance Committee reviewed in detail, and voted 2 to 0 on April 8, 2026, to recommend that the Board of Commissioners:

- 1) approve the proposed FY27 JWN operating budget and
- 2) authorize the Chair and President & CEO to execute **MNAA Resolution No. 2026-04**.

Total Operating Revenue:

\$5,732,000

Total Operating Expense:

\$2,790,000

Income before Depreciation, Grants and Transfers from MNAA:

\$3,088,000

Budget Period:

July 1, 2026 – June 30, 2027

JWN Summary	Budget FY26	Budget FY27	Variance \$	Variance %
Operating Revenue	\$3,929,000	\$5,732,000	\$1,803,000	45.9%
Operating Expense	(\$2,515,000)	(\$2,790,000)	(\$275,000)	10.9%
Non-Operating Revenue	\$334,000	\$146,000	(\$188,000)	(56.3%)
Income before Depreciation, Grants and Transfers from MNAA	\$1,748,000	\$3,088,000	\$1,340,000	76.7%

FY27 JWN Capital Improvement Budget & FY27-FY31 Capital Improvement Plan

Committee Review:

The Finance Committee reviewed in detail, and voted 2 to 0 on April 8, 2026, to recommend that the Board of Commissioners:

- 1) approve the proposed FY27-FY31 JWN Capital Improvement Plan, and
- 2) approve the proposed FY27 JWN Capital Improvement Budget, and
- 3) authorize MNAA to apply for and accept all grant(s) from the Federal Aviation Administration (FAA) and from the State of Tennessee, and designate the President & CEO, or designee, as the authorized representative of the Authority, and
- 4) authorize the Chair and President & CEO to execute **MNAA Resolution No. 2026-05**.

Total FY27 CIP Budget:

\$2,951,000

Budget Period:

July 1, 2026 – June 30, 2027

FY27 Major Projects:

JWN Summary (\$000)	FY27	FY28	FY29	FY30	FY31	Total
Terminal & Landside	\$150	\$7,900	\$20,000	\$0	\$0	\$28,050
Vehicles & Equipment	\$310	\$280	\$0	\$0	\$0	\$590
Airside Improvements	\$2,491	\$435	\$800	\$20,000	\$3,000	\$26,726
Total	\$2,951	\$8,615	\$20,800	\$20,000	\$3,000	\$55,366

- 1) Eastside Pavement Rehabilitation design and construction - \$1.2M, 2) ALP Update - \$556K, 3) Westside Drainage – Fence/Stream Crossing - \$420K, and 4) Obstruction Removal - \$200K

FY27 MPC O&M Budget

Committee Review:

The MPC Finance Committee reviewed in detail, and voted 2 to 0 on April 8, 2026, to recommend to the MPC Board of Directors:

- 1) approve the proposed FY27 MPC operating budget and
- 2) authorize the Chair and President & CEO to execute **MPC Resolution No. 2026-01**.

Total Operating Revenue:

\$4,496,000

Total Operating Expense:

\$2,126,000

Income before Depreciation:

\$2,212,000

Budget Period:

July 1, 2026 – June 30, 2027

MPC Summary	Budget FY26	Budget FY27	Variance \$	Variance %
Operating Revenue	\$4,963,000	\$4,496,000	(\$467,000)	(9.4%)
Operating Expense	(\$1,836,000)	(\$2,126,000)	(\$290,000)	15.8%
Non-Operating Income	\$521,000	\$212,000	(\$309,000)	(59.3%)
Non-Operating Expense	(\$382,000)	(\$370,000)	\$12,000	(3.1%)
Income before Depreciation	\$3,266,000	\$2,212,000	\$(1,054,000)	(32.3%)

FY27 MPC Special Projects Budget & FY27-FY31 MPC Special Projects Plan

Committee Review:

The MPC Finance Committee reviewed in detail, and voted 2 to 0 on April 8, 2026, to recommend to the MPC Board of Directors:

- 1) approve the proposed FY27-FY31 MPC Special Projects Plan, and
- 2) approve the proposed FY27 MPC Special Projects Budget, and
- 3) authorize MNAA to apply for and accept all grant(s) from the Federal Aviation Administration (FAA) and from the State of Tennessee, and designate the President & CEO, or designee, as the authorized representative of the Authority, and
- 4) authorize the Chair and President & CEO to execute **MPC Resolution No. 2026-02**.

Total FY27 CIP Budget:

\$3,330,000

Budget Period:

July 1, 2026 – June 30, 2027

MPC Summary (\$000)	FY27	FY28	FY29	FY30	FY31	Total
Total	\$3,330	\$0	\$0	\$0	\$0	\$3,330

FY27 Projects:

Projects for FY27: 1) stucco repairs \$100k, 2) common area updates \$580k, 3) window resealing \$850k, 4) HVAC updates \$1M, and 5) parking lot resurfacing \$800k

- Staff requests the MNAA Board of Commissioners & MPC Board of Directors to:
 - 1) Operating
 - approve the proposed FY27 BNA, JWN & MPC operating budgets, and
 - authorize the Chair and President & CEO to execute:
 - **MNAA Resolutions No. 2026-02 and 2026-04**
 - **MPC Resolution No. 2026-01**
 - 2) Capital
 - approve the FY27-FY31 BNA and JWN Capital Improvement and MPC Special Projects Plans, and
 - approve the FY27 BNA and JWN Capital Improvement and MPC Special Project Budgets, and
 - authorize MNAA to accept all grant(s) from the Federal Aviation Administration (FAA) and from the State of Tennessee, and designate the President & CEO, or designee, as the authorized representative of the Authority, and
 - authorize the Chair and President & CEO to execute:
 - **MNAA Resolutions No. 2026-03 and 2026-05**
 - **MPC Resolution No. 2026-02**

Staff Recommendation



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

Meeting Adjourned

Staff Reports

April 15, 2026

Provided for Information Only

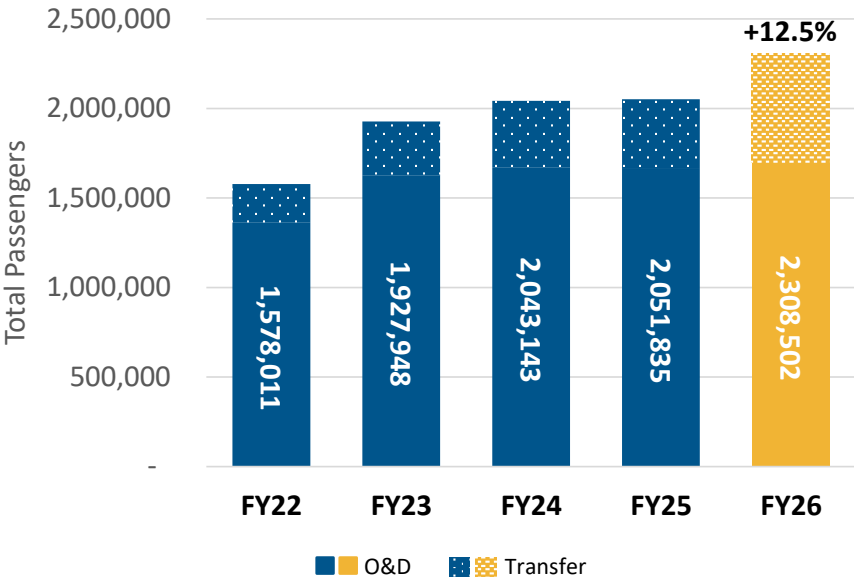
Operations Report

Adam Floyd, C.M.

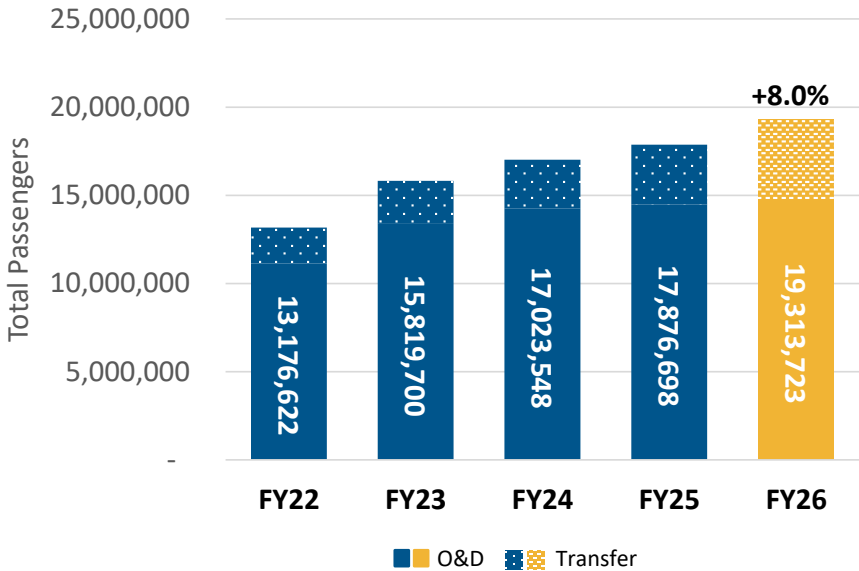
EVP, Chief Operating Officer

BNA Total Passengers

March



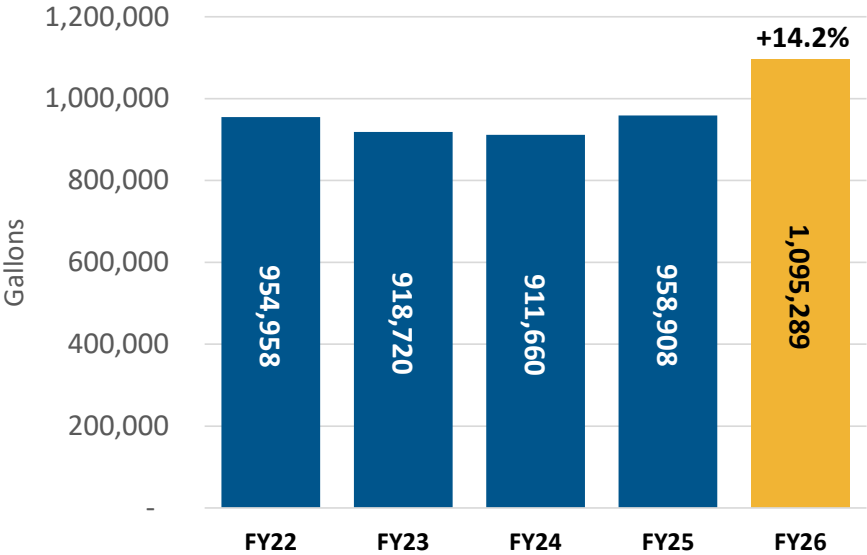
March FYTD



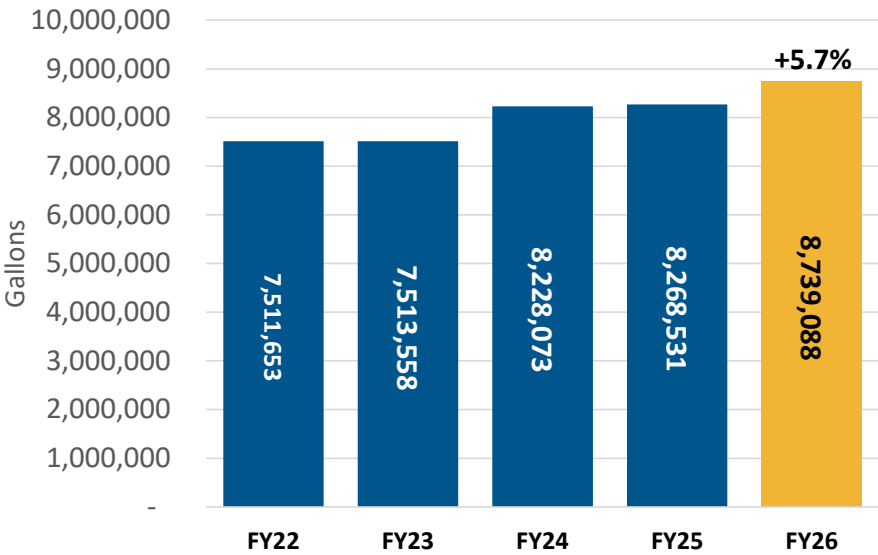
Data labels and % growth represent total passengers

BNA Fuel Sales (General Aviation)

March

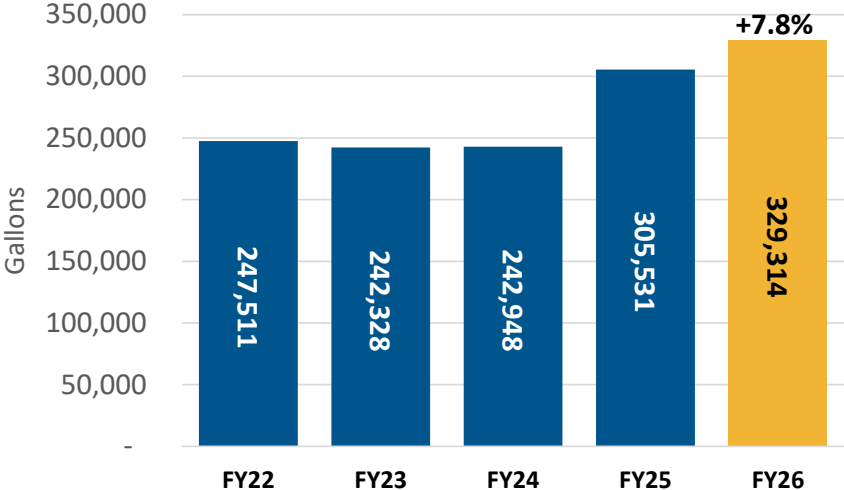


March FYTD

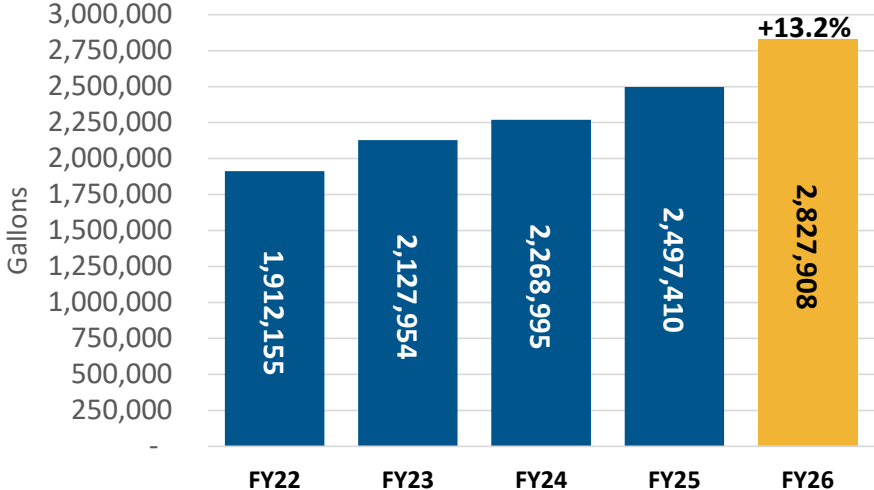


JWN Fuel Sales

March



March FYTD



Development Report

Robert Ramsey, P.E., A.A.E., I.A.P.

EVP, Chief Development Officer

Vision 1.0 Program Budget Update: April 2026

Project Name	Current Budget	Estimate at Completion (EAC)	Budget Variance	Project Contingency: Original/Balance
VISION PROJECTS	\$ 1,215,556,010	\$ 1,214,264,287	\$ 1,291,722	\$121,290,987 / \$0
Parking and Transportation Center	\$ 112,565,500	\$ 112,565,500	\$ -	\$5,100,000 / \$0
Concourse D & Terminal Wings	\$ 287,637,753	\$ 287,637,753	\$ -	\$33,964,557 / \$0
Garage C & Airport Administration Building	\$ 180,995,368	\$ 180,995,368	\$ -	\$20,341,202 / \$0
Garage B	\$ 88,420,593	\$ 88,420,593	\$ -	\$2,700,000 / \$0
Terminal Lobby & IAF	\$ 480,436,795	\$ 479,145,073	\$ 1,291,722	\$54,865,228 / \$0
Terminal Access Roadway Improvements Ph 1	\$ 65,500,000	\$ 65,500,000	\$ -	\$4,320,000 / \$0
VISION ENABLING PROJECTS	\$ 62,390,352	\$ 62,390,352	\$ -	\$1,408,000 / \$0
ART	\$ 5,112,550	\$ 5,112,550	\$ -	
PROGRAM CONTINGENCY	\$ 21,949,089	\$ 23,240,809	\$ (1,291,722)	
Total	\$ 1,305,008,000	\$ 1,305,008,000	\$ -	\$122,698,987 / \$0

Total Contingency Remaining = \$23.2M program

Vision 2.0 Program Budget Update: April 2026

Project Name	Current Budget	Estimate at Completion (EAC)	Budget Variance	Project Contingency: Original/Balance
VISION 2.0 PROJECTS	\$ 229,500,000	\$ 195,672,720	\$ 33,827,280	\$12,392,941 / \$0
Satellite Concourse	\$ 134,500,000	\$ 128,741,841	\$ 5,758,159	\$8,952,941 / \$0
Runway 2L/20R Extension EA/Preliminary Design/Property	\$ 15,000,000	\$ 15,000,000	\$ -	\$0 / \$0
Concourse A Site Prep / Fill / EA	\$ 49,000,000	\$ 30,957,150	\$ 18,042,850	\$2,000,000 / \$0
Concourse A Ramp Paving	\$ 31,000,000	\$ 20,973,729	\$ 10,026,271	\$1,440,000 / \$0
PROGRAM CONTINGENCY	\$ -	\$ 33,827,280	\$ (33,827,280)	
Total	\$ 229,500,000	\$ 229,500,000	\$ -	\$12,392,941 / \$0

Total Contingency Remaining = \$33.8M program

New Horizon I Program Budget Update: April 2026

Project Name	Current Budget	Estimate at Completion (EAC)	Budget Variance	Project Contingency: Original/Balance
New Horizon I Projects (Airside)	\$ 1,589,100,000	\$ 1,560,714,897	\$ 28,385,103	\$140,350,615 / \$86,835,837
Baggage Handling System Improvements	\$ 243,000,000	\$ 243,000,000	\$ -	\$22,090,909 / \$4,417,525
Concourse D Extension	\$ 247,000,000	\$ 218,614,897	\$ 28,385,103	\$26,138,432 / \$0
Concourse A Expansion	\$ 855,000,000	\$ 855,000,000	\$ -	\$77,939,456 / \$77,939,456
Central Ramp Expansion	\$ 244,100,000	\$ 244,100,000	\$ -	\$14,181,818 / \$4,478,856
ART	\$ 4,000,000	\$ 4,000,000	\$ -	
PROGRAM CONTINGENCY	\$ 26,900,000	\$ 26,900,000	\$ -	
Total	\$ 1,620,000,000	\$ 1,591,614,897	\$ 28,385,103	\$140,350,615 / \$86,835,837

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

New Horizon II Program Budget Update: April 2026

Project Name	Current Budget	Estimate at Completion (EAC)	Budget Variance	Project Contingency: Original/Balance
New Horizon II Projects (Landside)	\$ 1,269,000,000	\$ 1,266,094,370	\$ 2,905,630	\$115,363,635 / \$112,823,635
Terminal Access Roadway Improvements (TARI) - Ph 2	\$27,940,000	\$ 25,034,370	\$ 2,905,630	\$2,540,000 / \$0
Terminal Access Roadway Improvements (TARI) - Ph 3.1	\$91,657,500	\$ 91,657,500	\$ -	\$8,332,500 / \$8,332,500
Employee Parking / Valet Storage	\$95,000,000	\$ 95,000,000	\$ -	\$8,636,363 / \$8,636,363
Terminal Access Roadways Improvements (TARI) - Ph 3.2	\$180,402,500	\$ 180,402,500	\$ -	\$16,400,227 / \$16,400,227
Parking Garage D	\$310,000,000	\$ 310,000,000	\$ -	\$28,181,818 / \$28,181,818
Consolidated Rental Car Facility (CONRAC)	\$564,000,000	\$ 564,000,000	\$ -	\$51,272,727 / \$51,272,727
ART	\$3,500,000	\$ 3,500,000	\$ -	
PROGRAM CONTINGENCY	\$65,000,000	\$ 65,000,000	\$ -	
Total	\$ 1,337,500,000	\$ 1,334,594,370	\$ 2,905,630	\$115,363,635 / \$112,823,635

Total Contingency Remaining = \$65M program + \$112.8M project ~ \$177.8M

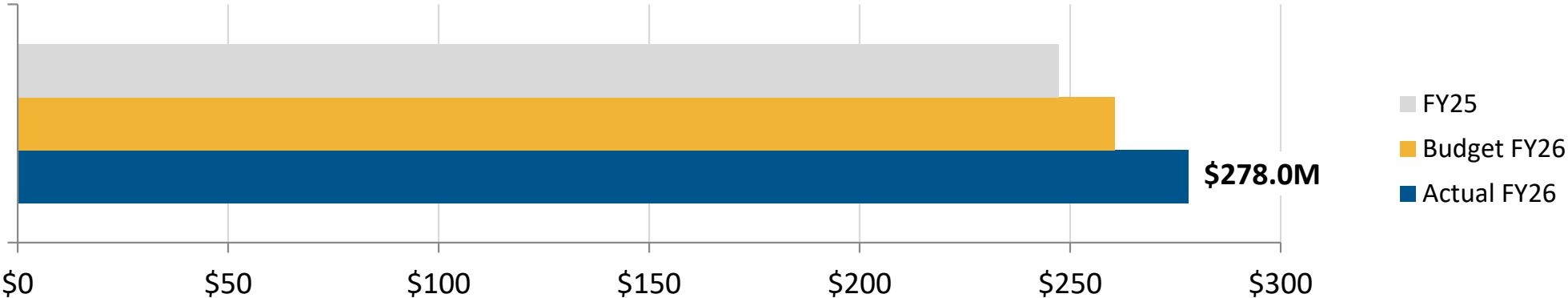
Finance Report

Marge Basrai, CPA, CGMA, CM

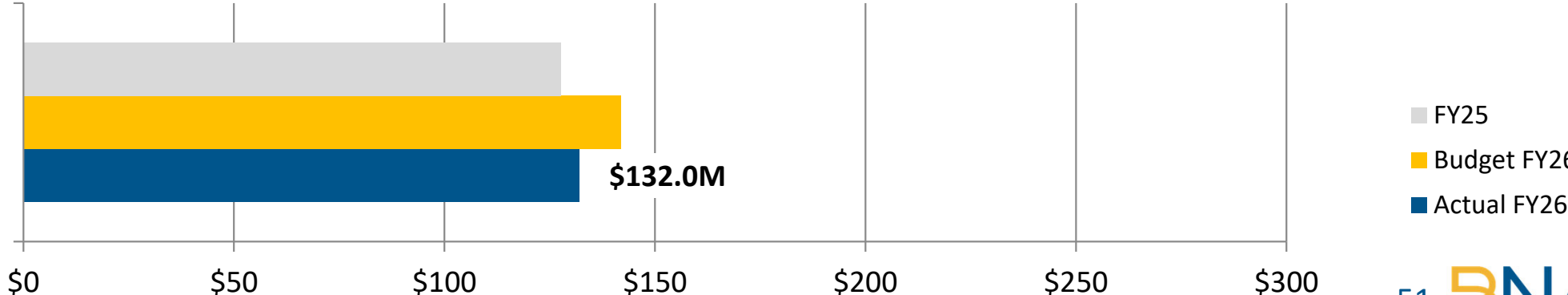
EVP, Chief Financial Officer

BNA – Revenues and Expenses YTD March 2026

Operating Revenues (\$ millions)

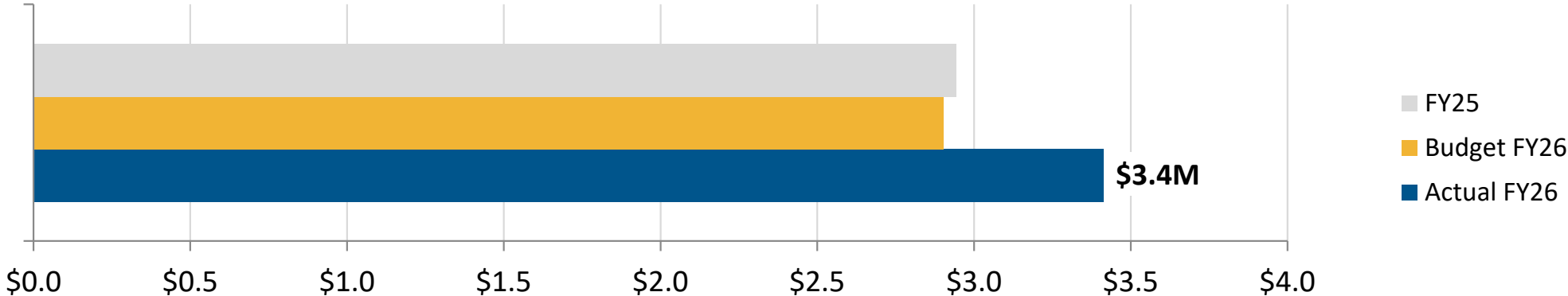


Operating Expenses (\$ millions)

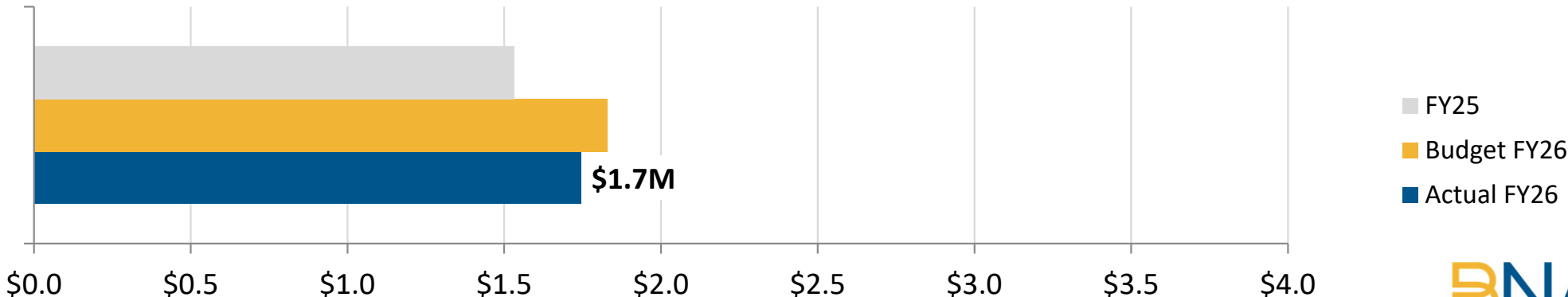


JWN – Revenues and Expenses YTD March 2026

Operating Revenues (\$ millions)

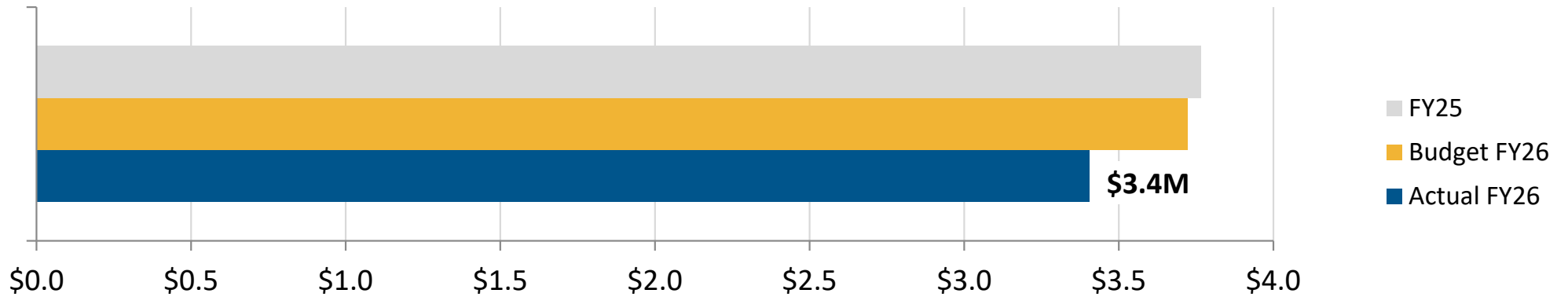


Operating Expenses (\$ millions)



MPC – Revenues and Expenses YTD March 2026

Operating Revenues (\$ millions)



Operating Expenses (\$ millions)



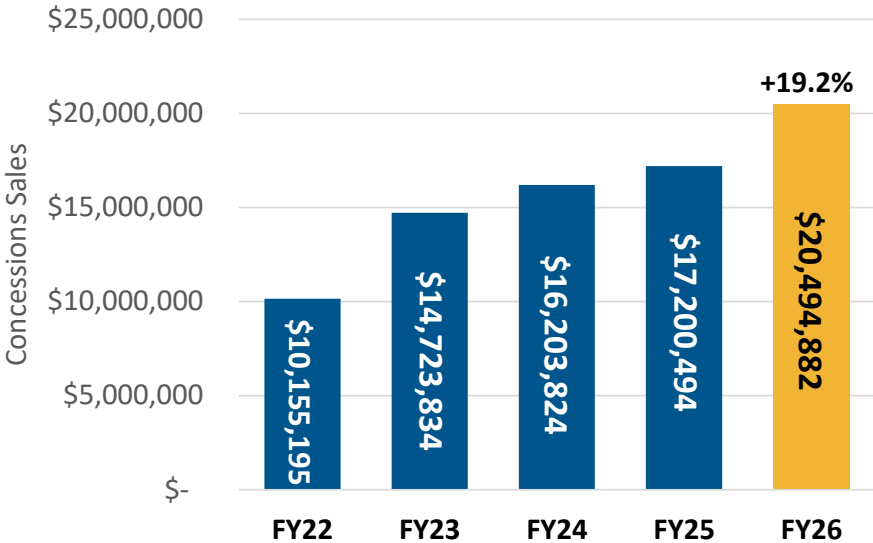
Commercial Development Report

Eric Johnson, CCIM, C.M.

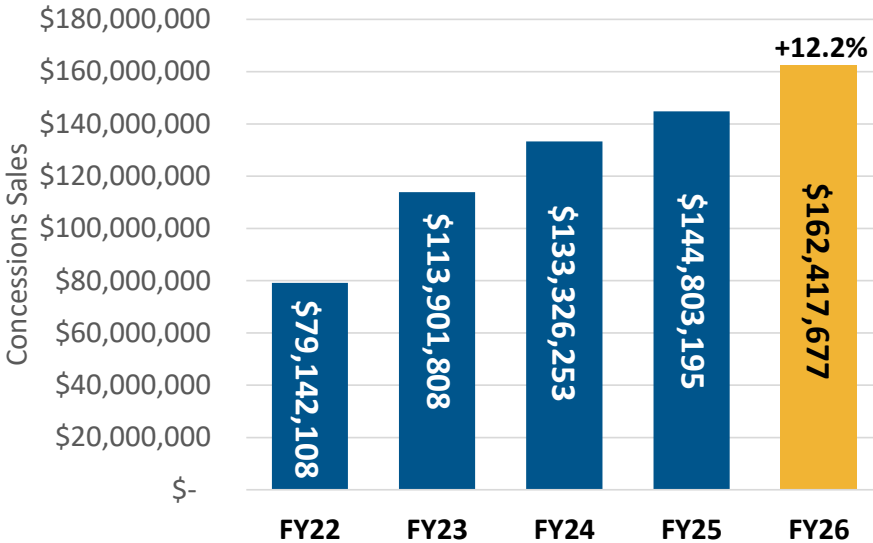
EVP, Chief Revenue Officer

Concession Sales

March



March FYTD



Sales per Enplaned Passenger
March 2025: \$16.20
March 2026: \$17.26

**Includes Fraport & Paradis*