

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



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Date/Time: Wednesday, April 15, 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 comment received to date. Deadline is April 13, 2026, at 1:00 p.m.

III. APPROVAL OF MINUTES

March 18, 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. Airport Communications Center Computer Aided Dispatch System Replacement (Operations)
2. Design Contract for JWN Airport Layout Plan Update Plus Narrative (CIP Update) (Operations)
3. Second Amendment to Jet Right Lease Agreement (Finance)
4. FY27 O&M Budget – BNA, MNAA Resolution 2026-02 (Finance)
5. FY27 Capital Budget – BNA, MNAA Resolution 2026-03 (Finance)
6. FY27 O&M Budget – JWN, MNAA Resolution 2026-04 (Finance)
7. FY27 Capital Budget – JWN, MNAA Resolution 2026-05 (Finance)

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

8. [FY27 O&M Budget – MPC, MPC Resolution 2026-01 \(Finance\)](#)
9. [FY27 Capital Budget – MPC, MPC Resolution 2026-02 \(Finance\)](#)

VII. ADJOURN

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



Date: March 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; Glenda Glover; and Glenn Farner

Board Members Absent: Joycelyn Stevenson

MNAA Staff & Guests Present: Doug Kreulen, Cindy Barnett, Lisa Lankford, Marge Basrai, Zach Blair, Adam Bouchard, John Cooper, Kristen Deuben, Caleb Douglas, Samantha Hamilton, Eric Johnson, Chief Kreppein, Carrie Logan, Rachel Moore, Stacey Nickens, Brandi Porter, Josh Powell, Chris Saunders, and Puneet Vedi

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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 February 18, 2026 Joint Meeting of the MNAA Board of Commissioners and MPC Board of Directors. A motion to approve was made by Vice Chair Granbery and seconded by Commissioner Farner.

Chair Sullivan asked Ms. Saxman for a roll call:

Chair Sullivan – Yes

Vice Chair Granbery – Yes

Secretary Byrd – Yes

Commissioner Joslin – Yes

Commissioner Glover – Yes

Commissioner Farnier – Yes

The motion passed with a vote of 6 to 0.

#### IV. CHAIR'S REPORT

Chair Sullivan stated she had no Chair's report. Chair Sullivan congratulated President Kreulen who was selected for induction into the Tennessee Aviation Hall of Fame on September 26, 2026. President Kreulen is a decorated 27-year veteran of the U.S. Air Force retiring at the rank of Colonel. He has been the MNAA President and CEO since 2017. He is associated with many Boards and aviation groups and has held leadership positions in those. He has received lots of awards and accolades. In the past few years, President Kreulen received the Tennessee Aviation Person of the Year, the Tennessee Aeronautics Commission Award of Excellence and Airport of the Year, the Charlie & Hazel Daniel's Veteran's Leader Award, Nashville Business Journal's Most admired CEO (twice), the Airport Minority Advisory Council (AMAC) Chairman's Award, and the *Airport Experience News* Airport Director of the Year Award. We are so proud and lucky to have him as our President and CEO. Round of applause.

President Kreulen thanked the Board. Commissioner Joslin stated that he would like to thank Stephen Wood, Federal Security Director, with TSA. The TSA agents have been working hard and giving everything they have knowing they are struggling at home and he would like to give them all a strong recommendation. Round of applause.

President Kreulen stated he sent a letter to Mr. Wood earlier today regarding a letter to congressional leaders in Washington D.C. that all the airlines signed. The Airport Trade Association did the same thing yesterday. This Friday, many Presidents and CEOs of commercial airports are sending a letter signed by all of us to congressional leaders stating this is not the right way to run a business. Mr. Wood and his team have done a wonderful job. We greatly appreciate

Mr. Wood's professionalism and how that translates down also. We are very proud of his service and the service of his staff.

V. PRESIDENT'S REPORT

President Kreulen announced Ms. Lisa Lankford, EVP, Chief Strategy Officer, will retire April 3, 2026. This will be her final Board meeting. We have appreciated her 15 plus years of dedicated service and leadership to MNAA. On behalf of 235,662,621 passengers, he thanked Ms. Lankford for her leadership and support. She helped us build two world-class airports, and we wish her the best in her retirement. Round of applause.

President Kreulen stated on March 4, 2026 at the Airport Experience News (AX) Conference our BNA Concessions Program received the Best Overall Concessions Program (Large Airport) and the Best Program Design Awards. He recognized Fraport, who is here today, and stated they helped build the concessions program from 2019 to today. We are getting bigger and better and have Concourse A and other future sites to continue our great record.

President Kreulen stated on March 6, 2026, we had a ribbon cutting for our local artist, Tony Sobota, who painted a new mural located near D5, just before the moving walkway, titled "Nashville in a Day". It is a remarkable story that he tells with the mural, showing a landscape that reads left to right and highlights what a typical day in Nashville looks like, from landing at the airport to going downtown and flying out the next morning.

President Kreulen announced on March 5, 2026 Southwest had their inaugural flight to Knoxville (TYS). They will now have twice daily service between TYS and BNA. Governor Bill Lee, First Lady Maria Lee, Lt. Gov Randy McNally, Speaker of the House Cameron Sexton and Commissioner of Tourist Development Mark Ezell were all on the inaugural flight on Tennessee One with Smokey directing them once they got to Knoxville.

President Kreulen congratulated Adam Floyd, EVP, COO, for achieving his Accredited Airport Executive, A.A.E. Mr. Floyd is MNAA's 10<sup>th</sup> Accredited Airport Executive. Ms. Lankford was Mr. Floyd's mentor for the A.A.E. We are proud of Mr. Floyd and his accomplishment.

President Kreulen stated the MNAA Executive and Senior Staff Retreat was held on March 12<sup>th</sup> and 13<sup>th</sup>, 2026. It was a very productive two days. We are tracking to do very well on our FY26 objectives and looking for what we are going to accomplish in FY27. We planned to make some revisions to our performance management system and the Finance team will work on the updated budgets for next year. They are fine tuning our budget for FY27 since we just concluded our bond issue.

President Kreulen introduced our new leader, Samantha Hamilton, C.M., Director, Financial Planning & Analysis. She joined us from Dallas Fort Worth airport and will provide oversight of the airport's capital financial programs. Mr. Caleb Douglas, A.A.E. has been promoted to Director, Operations Planning & Project Coordination. He joined MNAA in 2021 and in his director role he will support and lead the coordination of projects pertaining to BNA's development. President Kreulen thanked both for joining our team.

President Kreulen stated the FY26 BNA Passenger Forecast tracks our growth at 13.3% over FY25. For 9 months in the year, 7 of the 9 months we were exceeding an aggressive schedule. This year we will add about 1.8M passengers, about 600,000 more than normal 1.2M average over the 10 or 11 years. For FY27, depending on how we grow, we may be in the high 27M or likely bust through 28M; reference our push today for the Central Core expansion.

President Kreulen presented the Board 30-day Outlook for April and stated there are 2 items for approval planned for the Operations Committee and 2 information items. The Finance Committee has 7 approval items and 2 information items, including FY27 Budgets and Resolutions. There will not be a Management Committee.

The Committee 60-Day Outlook for May has 4 items for approval in the Operations Committee. The Finance Committee has 3 approval items. The Management Committee has one information item at this time.

President Kreulen concluded the President's update.

VI. ITEMS FOR APPROVAL

1. Purchase of Rosenbauer Quick Response ARFF Vehicle (Operations)

President Kreulen introduced Chief Beth Kreppin, Department of Public Safety, to brief the Commissioners on the Purchase of Rosenbauer Quick Response ARFF Vehicle. Chief Kreppin stated this is for the purchase of a new ARFF vehicle from North America Fire Equipment Company, Inc. This new quick response fire truck is needed at BNA to protect terminal garages from potential vehicle fires, while also being able to respond to medicals, traffic crashes, and aircraft emergencies. The new truck will be on an F-550 chassis and will be built with a low profile to fit into all MNAA parking areas where the current response vehicles are limited. The proposed contract for this vehicle is \$529,237 NTE and takes approximately one year to build pending approval with a completion date of March 2027.

Chief Kreppin requested the Board of Commissioners amend the FY26 BNA Capital Improvement Plan (CIP) to include the new Rosenbauer quick response ARFF truck, and authorize the Chair and President and CEO to execute the purchase with North America Fire Equipment Company, Inc. for not to exceed (NTE) \$529,237.

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 Glover – Yes

Commissioner Farner – Yes

The motion passed with a vote of 6 to 0.

2. Runway 2L/20R LED Lighting System Upgrade (Operations)

President Kreulen introduced Adam Bouchard, VP, Operations and Facilities, to brief the Commissioners on the Runway 2L/20R LED Lighting System Upgrade. Mr. Bouchard stated this project is to replace incandescent runway lights and associated regulators for Runway 2L/20R to LED runway lights. This is the final primary runway at BNA that has not yet been upgraded to LED. The proposed work involves replacing both pavement and runway edge lights to brighter more efficient LED and the project will also replace regulators to support this transition of lighting. The proposed purchase agreement using a Sourcewell cooperative agreement is with ADB SafeGate whose lights are already deployed elsewhere on our airfield. Our airfield electrical maintenance staff will complete the upgrade and installation of these new lights during a future runway closure, and the total cost of this proposal is just over \$561K.

Mr. Bouchard requested the Board of Commissioners authorize the Chair and President & CEO to execute purchase with ADB SafeGate for \$561,374.41 for the full replacement of R/W 2L/20R incandescent lighting fixtures and related regulators.

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

Commissioner Farner – Yes

The motion passed with a vote of 6 to 0.

3. Construction Contract for North Cargo Ramp Slab Replacement (Operations)

President Kreulen introduced Puneet Vedi, VP, Airport Capital Development, to brief the Commissioners on the Construction Contract for North Cargo Ramp Slab Replacement. Mr. Vedi stated this project is for the full reconstruction of 5,555 square yards of north cargo apron pavement with 16" of FAA specified P-501 concrete. Mr. Vedi presented a diagram and showed the Commissioners the location of the phase and scope of work. An Invitation to Bid (ITB) was advertised on January 12, 2026, and 3 bids were received on February 12, 2026. The Harper Company submitted the lowest bid of \$2,586,672.89. The contract will start April 2026 and conclude June 2026 and is funded by the 100% Airline Fund.

Mr. Vedi requested the Board of Commissioners authorize the President & CEO to execute the proposed construction contract with The Harper Company in the amount \$2,586,672.89.

Commissioner Byrd asked where is this located. Mr. Vedi replied the Northwest area of the campus, and showed on the location on the slide. President Kreulen replied near International Plaza (gold building) and Embraer, and he pointed to those facilities on the slide. FedEx brings four jets and the pavement has to be replaced in order to get them in and out of there.

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 Glover – Yes

Commissioner Farner – Yes

The motion passed with a vote of 6 to 0.

4. MNAA Small Business Program – MNAA Resolution 2026-01 (Management)

President Kreulen stated on August 13, 2025, the Board approved Resolution 2025-13 authorizing creation of MNAA's Small Business Program (SBP). The SBP effective date is July 1, 2026 and will be publicly announced at Business Taking Off (BTO) on March 27, 2026. This was presented to the Management Committee on March 11, 2026, who voted 3 to 0 to recommend approval. The intent and purpose of this program is to promote business opportunities at BNA. We will do that by networking and partnerships between our certified small businesses and other large businesses that work out here. The goal is for them to deliver cost effective and high quality products and making sure they meet all performance requirements of the contract.

President Kreulen stated MNAA's SBP requirements include: 1) Be for-profit and independently owned and operated; 2) Be in business for at least 12 months; 3) Meet U.S. Small Business Administration (SBA) size standards appropriate to the primary industry classification (North American Industry Classification System "NAICS Code"), including average gross receipts and/or number of employees, in accordance with Title 13 CFR Part 121, Business Size Determinations; 4) Have a principal or owner with a personal net worth matching U.S. Department of Transportation (DOT) standards in Title 49 CFR Part 26.68, Personal Net Worth (currently less than \$2.047M); 5) Be registered in Tennessee and have principal business operations located in Tennessee with at least 60% of its employees located in Tennessee, or a commitment at certification to relocate principal operations to Tennessee within 12 months of contract award.

President Kreulen requested the Board of Commissioners authorize the Chair and President and CEO to execute MNAA Resolution 2026-01, MNAA Small Business Program (SBP).

Commissioner Joslin asked what about the veterans. President Kreulen replied we are still evaluating that. Federal program Veterans get benefits for being a prior service member and we are evaluating the possibility to do that in our program without excluding others. We have grown internally our Veterans, from 6 to 60 now on our staff.

Secretary Byrd asked Commissioner Glover if she reviewed and is reasonably comfortable with the approval item, and she stated yes and thanked him. President Kreulen stated he appreciates

Commissioner Glover having numerous conversations with him and also with Commissioner Stevenson. Both have been very helpful with the Small Business Program.

Chair Sullivan asked for a motion for approval. Vice Chair Granbery made a motion for approval and Commissioner Glover 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 Glover – Yes

Commissioner Farner – Yes

The motion passed with a vote of 6 to 0.

President Kreulen stated with this approval and Resolution we will take it to Business Taking Off on March 27, 2026. Commissioner Glover stated this is a big day.

President Kreulen concluded the presentation.

VII. ADJOURN

There being no further business brought before the Board, Chair Sullivan made the motion to adjourn, and Vice Chair Granbery seconded the motion, which carried by a vote of 6 to 0. Chair Sullivan adjourned the meeting at 1:21 p.m.

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Andrew Byrd, Board Secretary

## **STAFF ANALYSIS**

### **Board of Commissioners**

Date: April 15, 2026

Facility: Nashville International Airport (BNA)

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

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#### **I. Recommendation**

Staff requests the Board of Commissioners:

- A. accept the proposal from CentralSquare Technologies for the full replacement of the Computer Aided Dispatch (CAD) System and associated Records Management System (RMS) in the Airport Communications Center, and
  - a. authorize the Chair and President & CEO to execute the contract with CentralSquare Technologies for \$638,226.55.

#### **II. Analysis**

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

CAD is used by the ACC to document and dispatch all calls for service, including emergency and non-emergency calls. With tens of thousands of calls handled and documented in the system, CAD is mission-critical to ensure compliance with the Commission on Accreditation for Law Enforcement Agencies (CALEA) and Association of Public-Safety Communications Officials (APCO) standards.

The current CAD platform is at the end of its useful life and no longer meets the Authority's operational needs and evolving compliance requirements. Due to the current system's age, it cannot integrate with essential technologies, such as Criminal Justice Information System (CJIS) compliant systems and dispatcher alerting capabilities.

A Request for Proposals (RFP) was issued on October 20, 2025. Nine proposals were received November 20, 2025, of which five were deemed non-responsive. On December 10, 2025, the selection committee shortlisted two firms for interviews, based on qualifications and experience, aviation and public safety development experience, project approach, migration strategy, cost, and references. Both firms subsequently provided demonstrations to the committee and key stakeholders, and committee members conducted site visits where each system is currently deployed. The competitive solicitation process was completed on February 23, 2026, with CentralSquare Technologies selected as the top respondent.

Modern CAD solutions such as the one recommended with Central Square, Inc, offer superior usability, interoperability, streamlined workflows, enhanced integration capabilities, security, and adaptability for the Authority into the future. This project was approved in the FY26 Capital Improvement Plan.

**B. Impact/Findings**

- Contract Start Date: May 1, 2026
- Cost Estimate: \$638,226.55
- Funding Source: MNAA Authority Funds

**C. Strategic Priorities**

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

**D. Options/Alternatives**

Do Nothing: The “Do Nothing” option would leave MNAA dependent on an aging CAD platform, exposing the department to growing operational risk as airport volume and calls for service continue to increase.

**III. Committee Review**

This item was presented to the Operations Committee on April 8, 2026. The Operations Committee voted 3 to 0 to recommend approval to the Board of Commissioners.

## STAFF ANALYSIS

### Board of Commissioners

Date: April 15, 2026

Facility: John Tune Airport (JWN)

Subject: Professional Services Contract for Airport Layout Plan Update and Narrative Consulting Services

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#### I. Recommendation

Staff requests the Board of Commissioners:

- 1) Accept the Professional Services Contract with McFarland-Johnson Inc. for the JWN Airport Layout Plan Update and Narrative
- 2) Authorize the Chair and President and CEO to execute the proposed contract for the amount contained herein.

#### II. Analysis

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

The last Airport Layout Plan (ALP) update was done in 2021. However, JWN has outpaced the forecast operations and fleet mix, resulting in demand for more facilities. The development of the ALP Update Plus Narrative is sponsored by the TDOT Aeronautics and hence a Request for Qualifications (RFQ) is solicited under the Brooks Act (1972) which requires qualifications-based selection for obtaining professional services.

The scope of the project will consist of reviewing the current JWN assets, developing an aviation demand forecast, facility requirements for the airfield and support facilities recommendations, an environmental overview, an airport development implementation plan, and update the Airport Layout Plan. The Airport will be surveyed and mapped to meet FAA19B, ADIP guidelines.

On November 10, 2025, Statements of Qualifications ("SOQs") were solicited through a Request for Qualifications ("RFQ").

On December 9, 2025, eight (8) responsive SOQs were received from the following firms (listed below in alphabetical order):

1. AtkinsRealis USA Inc.
2. Burns & McDonnell
3. Crawford Murphy and Tilly, Inc.
4. Culture Architecture and Design, PLLC

5. Goodwyn, Mills and Cawood, Inc.
6. Kimley-Horn and Associates, Inc.
7. McFarland-Johnson, Inc.
8. Ricondo Associates, Inc.

On December 12, 2025, the Selection Committee met and scored the firms based on the following criteria:

- Capability to perform all or most aspects of the project and recent experience in airport projects comparable to the proposed task
- Key personnel’s professional qualifications and experience and availability for the proposed project
- Quality of projects previously undertaken and capability to complete projects with having major cost escalations or overruns
- Understanding of the project’s potential challenges and the sponsor’s special concerns.

The Selection Committee shortlisted Atkins-Realis USA Inc., Crawford Murphy & Tilly, Inc. and McFarland-Johnson Inc. for interviews. Interviews were conducted on January 6, 2026. Teams were asked to present their responses to the following criteria – Experience, project approach, QA/QC approach, forecast methodology.

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

Firm	Score
AtkinsRealis USA Inc.	481
Crawford Murphy and Tilly, Inc.	500
McFarland-Johnson, Inc.	501

McFarland-Johnson, Inc. was selected based on the SOQs and Interview. During the interview, McFarland-Johnson, Inc. provided high level of specificity to the selection Committee.

- Their proposed Team’s holistic knowledge, experience, approach, and established third party/stakeholder relationships utilized in the development and delivery of airport layout plans;
- Their commitment in project transparency through collaboration, implementations, and monitoring methods to achieve and provide Owner deliverable acceptances.

## **B. Impact/Findings**

Anticipated Contract Start Date:	May, 2026
Duration of Contract:	12 months
Contract Completion Date:	April, 2027
Contract Cost:	\$560,000 NTE
Funding Source:	FAA; TDOT; MNAA FAA & TDOT - \$539,325 (97%); MNAA - \$16,662 (3%)

## **C. Strategic Priorities**

- Plan for the Future

## **D. Options/Alternatives**

Do nothing: The “Do-Nothing” option will result the Authority’s inability to plan for the future of John Tune Airport.

## **III. Committee Review**

This item was presented to the Operations Committee on April 8, 2026. The Operations Committee voted 3 to 0 to recommend approval to the Board of Commissioners.

# STAFF ANALYSIS

## Board of Commissioners

Date: April 15, 2026  
Facility: John C. Tune Airport  
Subject: Second Amendment to Lease Agreement - JetRight Properties LLC  
North Development Parcels #8 & #9 Construction Extension

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### I. Recommendation

Staff requests the Board of Commissioners:

- 1) accept the Second Amendment to the lease agreement between MNAA and JetRight Properties LLC to extend the construction term, and
- 2) authorize the Chair and President and CEO to execute the Second Amendment.

### II. Analysis

#### A. Background

On March 15, 2023, the Board approved the terms negotiated between MNAA and JetRight Properties LLC (the "Tenant"). On June 15, 2023 (the "Effective Date"), MNAA and JetRight Properties LLC executed a lease agreement for 1.68 acres of unimproved land at JWN North Parcels #8 and #9. The terms of the lease required the Tenant to complete improvements within 18 months, concluding on December 15, 2024. On June 18, 2025, the Board approved the First Amendment to the lease agreement, extending JetRight Properties LLC's construction term by 12 months, contingent on several milestones. Due to an extended FAA 7460 process, Tenant needing to remobilize his architecture and engineering teams, and a 24-week lead time on steel deliveries, the Tenant will be unable to complete construction within the timeframe of the First Amendment to the lease.

#### B. Amendment Terms

1. From the date tenant received a positive 7460 determination (November 20, 2025), they will have 180 days to submit plans and specifications to MNAA and receive approval through the AIR process.
2. At the earlier of the 181<sup>st</sup> day or the date the AIR approval has been received, Tenant will be granted 90 days to obtain all necessary Metropolitan Nashville permits.
3. At the earlier of the 91<sup>st</sup> day or the date Tenant obtains all necessary Metropolitan Nashville permits, Tenant will be granted 12 months to complete all proposed construction.

- a. The 12-month extension includes contractual milestones and corresponding contract penalties if milestones are not met.
    - i. Five months to complete site work.
    - ii. Two months to complete framing.
    - iii. Five months to complete interior work.
  - b. If the 180-day design and AIR period, the 90-day permitting period or milestones i or ii are missed, there will be contract penalties in the amount of \$150 per day until AIR approval is granted, the permit is obtained or the contractual milestone is complete.
  - c. If milestone iii is missed, MNAA, in its sole discretion, will exercise the remedies entitled to it in the executed lease, as amended.
4. If the hangar is not complete after the 180-day, 90-day and 12-month extensions, the executed lease includes the following;
    - a. Invest \$5M by the Construction Deadline, or pay the difference between \$5M and the amount spent, not to exceed 25% soft costs, and
    - b. Complete the improvements unless otherwise approved in writing by the authority.
  5. The 180-day, 90-day and 12-month extensions for construction do not extend the lease term.
    - a. Initial Term: 30 years + 18-months
    - b. Renewal Option: 5 years
    - c. Total Potential Term: 36.5 years

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

The Second Amendment will allow the Tenant to receive approval through the AIR process, Metro permitting and to commence building the improvements. The improvements will vest with MNAA in 28 years and 8 months (December 15, 2054).

Apart from fuel flowage fee, this amendment will not impact revenue to MNAA. Year one (June 23 – June 2024) revenue was \$219,744.00, year two (June 2024 - June 2025) was \$226,336.32 and year three (June 2025 – June 2026) will be \$232,928.64. The rate will increase each year by 3% except for in years 10 and 20 of the initial term, upon which rent will be increased based on an appraisal.

### **D. Strategic Priorities**

- Invest in JWN
- Plan for the Future

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

The Finance Committee could decline to recommend approval of the proposed Second Amendment, enforce the terms of the 1<sup>st</sup> Amendment and when any of the milestones or the Construction Deadline are missed, the Authority can pursue contract penalties and/or its \$5 million remedy (less amount spent, not to exceed 25% soft costs), provide Tenant with a default notice with a 30-day cure period as provided in the executed lease, and, if not cured, terminate the lease and issue a Notice of Availability (NOA) for parcels #8 & #9.

### **III. Committee Review**

This item was presented to the Finance Committee on April 8, 2026. The Finance Committee voted 2 to 0 to recommend approval to the Board of Commissioners.

## STAFF ANALYSIS

### Board of Commissioners

Date: April 15, 2026  
Facility: Nashville International Airport (BNA)  
Subject: MNAA Resolution 2026-02  
FY27 BNA Operating Budget

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#### I. Recommendation

Staff requests the Board of Commissioners:

- 1) approve the proposed operating budget for the Nashville International Airport (BNA) for fiscal year 2027 (FY27); and
- 2) authorize the Chair and President and CEO to execute MNAA Resolution No. 2026-02.

#### A. **Background**

Pursuant to the 3<sup>rd</sup> Amended & Restated Bylaws of the Board of Commissioners of MNAA (Bylaws), Section 4.3.2, the President & CEO must submit the operating budget to the Board for approval at least 60 days prior to the beginning of the fiscal year.

In December 2025, the CEO gave the CFO and Finance staff financial goals/requirements for developing the FY27 budget:

- Departments should budget conservatively based on needs, with minimal impact to operating expenses
- No added employee headcount
- Maintain Board required debt service coverage and days cash on hand metrics
- Maintain our credit ratings to ensure future bond issuances
- Minimize financial impact on our business partners

The next step in the budget kick-off was to determine the passenger forecast to use for preparing the FY27 budget. MNAA uses three enplanement forecasts to monitor growth at BNA: "Moderate Forecast", "Strategic Forecast", and an "Aggressive Forecast". In September 2025, the Board of Commissioners approved the FY26 Amended Operating Budget which reduced the passenger projection to 25,026,700 passengers (from 25,990,000), which was the "Moderate Forecast" at that time at a 1% growth.

In December 2025 to prepare for the FY27 budget, the team started with the new projection of FY26 passengers, which was 25,952,608. The new passenger "Moderate/Strategic/Aggressive Forecasts" for FY27 was based on 2%/4%/6% growth from FY26 projected year-end passengers:

<u>Forecast - Dec. 2025</u>	<u>FY27 Passengers</u>
Moderate Forecast - 2%	26,471,700
Strategic Forecast - 4%	26,990,800
Aggressive Forecast - 6%	27,509,800

It was determined that the “Moderate Forecast” of 26,471,700 passengers would be used for preparing the FY27 budget.

Since that time, passenger traffic has continued to grow and exceed projections. At the end of March 2026, the new FY26 passenger projection for year-end was 26,612,298, which is 7.3% higher than the prior year, and 140,598 above our FY27 passenger forecast. Using the updated projection, the new FY27 passenger projections are shown below (using an updated assumption of 4%/6%/8% growth):

<u>Forecast – March 2026</u>	<u>FY27 Passengers</u>
Moderate Forecast - 4%	27,676,800
Strategic Forecast - 6%	28,209,000
Aggressive Forecast - 8%	28,741,300

There is still uncertainty in the projected FY26 and FY27 forecast for passengers given the current economy, geopolitical issues, and effects of the government shutdown. In addition, the majority of the increase in FY26 has been in transfer passengers. Transfer passengers do not affect the majority of the non-airline revenue or expenses. Given this uncertainty, the CEO and CFO determined that the original passenger forecast for FY27 will remain at 26,471,700. Even with the unexpected passenger growth in FY26, departments have lived within their original expense budgets, and no amendments have been needed. Finance will come back to the Board in FY27 if growth surpasses the new forecast and additional expenses are required.

The application of the passenger forecast of 26.5M was incorporated into the FY27 financial rate model, as shown below:

**Revenue and Expenses (Rate Model Based)**  
**For the year ending June, 30 2027**

	<u>FY27</u>
	<b>26.5M</b>
	<u>Passengers</u>
<b>Operating Revenues:</b>	
Airline Revenue	\$ 152,706,769
Space Rental	19,955,260
Parking	113,585,161
Concessions	28,451,373
Car Rental	25,150,000
GT (taxi, limo, TNC)	23,534,000
Other	13,017,716
<b>Total Operating Revenues</b>	<b>376,400,279</b>
<b>Operating Expenses:</b>	
Salaries and Benefits	70,659,452
Shuttle bus services	18,300,956
Parking management	16,326,553
Janitorial services	13,907,402
Professional and other contractual services	35,858,964
Repairs and maintenance services	10,936,094
Materials and Supplies	10,445,125
Utilities	12,295,002
Insurance	6,318,448
Other	5,852,869
<b>Total Operating Expenses</b>	<b>200,900,865</b>
<b>Other Rate Model Exp/Rev:</b>	
Total Debt Service - Bonds	168,558,850
Less: Debt paid by Cap Int & Other Funding	(43,309,188)
Less: Debt paid by PFCs	(34,103,432)
Short Term Credit Facility Interest Exp	6,385,130
Operations & Maintenance Fund	4,240,796
Renewal & Replacement Fund	1,250,000
Airline Facility Fund	18,152,570
Authority/Amortization Facility Fund	30,343,790
NAE (Airline Incentive) Fund	2,000,000
Interest Income Transferred to Revenue	(23,415,000)
Less: Budgeted Exp Excluded	(4,194,185)
Other Non Budgeted Rev Included	(5,857,576)
<b>Total Net Other Expenses</b>	<b>120,051,755</b>
<b>Net Income (Deposit to NAE)</b>	<b>\$ 55,447,659</b>

Using this rate model-based forecast, the GAAP (Generally Accepted Accounting Principles) based O&M budget for FY27 was prepared. Please note that the GAAP based O&M budget does not include estimates for several year-end accounting entries due to these amounts being unknown until year-end closing: 1) GASB 68 & 75 (Pension/OPEB adj.), 2) GASB 87 (Lease adj.), 3) GASB 96 (Subscription IT adj.), and certain other Cost Center 110 adjustments (i.e., reclass of CIP to expenses and capitalization of expenses to fixed assets).

The summary of the GAAP-based O&M budget is shown below:

BNA Summary (\$000)	AMENDED		VARIANCE \$	VARIANCE %	
	BUDGET 2026 *	BUDGET 2027			
Non-Airline Revenue	\$ 213,249	\$ 223,694	\$ 10,445	4.9%	①
Airline Revenue	141,871	152,707	10,836	7.6%	②
Total Operating Revenue	355,120	376,401	21,281	6.0%	
Operating Expense	(195,229)	(200,901)	(5,672)	2.9%	③
Net Non-Operating Rev/(Exp)	(30,826)	(27,293)	3,533	(11.5%)	④
Income before Depreciation & Grants	\$ 129,065	\$ 148,207	\$ 19,142	14.8%	

\*Account reclassifications were made between non-airline revenue and airline revenue to improve financial reporting

① Budgeted non-airline revenue increased by \$10.4M. Largest variances:

- Space rental increased \$1.2M, due to contractual increases in various FBO, land and building rents.
- Total parking revenue increased \$3.1M due to: 1) higher forecasted passengers, 2) rate increase made in November 2025, and 3) removal of parking adjustments related to ending the BNA Cares program. Forecasted parking revenue would be higher than \$3.1M due to these factors, however, Lot A (which is a popular lot) will be closing in July 2026 for the CONRAC/Garage construction. The estimated parking lot mix changes dampens the increase in expected revenue.
- Concessions revenue increased \$2.1M due to: 1) \$1.3M increase in Advertising Concessions driven by the new advertising program, and 2) \$700k increase to Food and Retail Concessions due to the forecasted increase in passengers.
- Car rental concessions decreased \$1.9M due to fewer car rental contracts being forecasted. Rental car demand is softening industry wide.
- GT (taxi, limo, TNC) fees increased \$1.5M due to forecasted increase in passengers: 1) increase in TNC usage (\$1M), and 2) GT Concessions (\$500k).
- Other revenue increased \$4.5M due to: 1) increase of \$4.3M in parking decals and \$85k in badge fees primarily related to Southwest making BNA a crew base, and 2) reimbursable services increased \$70k due to expected increases in utility costs.

② Budgeted airline revenue increased by \$10.8M: The Board approved Airline Use and Lease Agreement (AULA) provides a methodology for charging the airlines rates and charges based on operating expenses, debt service requirements, and capital requirements. Based on the estimates in these areas for FY27, the AULA Rate Model calculated the rates and charges, with

the largest changes to airline revenue listed below:

- Terminal rent increased \$4.4M. O&M expenses related to the terminal increased by \$3M for airside shuttle and terminal utilities; however, debt service allocated to the terminal decreased \$10.6M due to actual debt service from the 2026 bond issuance being less than what was estimated in the previous year. There was also an increase in total rentable space. These three reasons resulted in a decrease in the per square footage rate for the main terminal from \$213.93 to \$199.02 and a decrease in the satellite terminal rate from \$208.58 to \$194.05 per square foot. However, revenue increased overall due to the Airlines renting more space (~ 39,000 sq ft) than the previous year.
- Baggage fees decreased \$1.7M due to decreases in the terminal rental rate, noted above, but is partially offset by an \$800k increase in maintenance contracts for the baggage handling system.
- Landing fees increased \$5.4M due to a landing fee increase from \$3.50 to \$3.60. The increase in the fee was a result of the following: 1) \$2.5M increase in airfield capital expenditures, 2) \$1.5M increase in debt service related to airfield projects, and 3) \$1.1M increase in O&M expenses (increases for the ramp control contract, herbicide treatments, and on-call tree removal services). The impact on the fee due to these increases in expenses was reduced by an increase in projected landed weights.
- Signatory Per Use fees increased \$1.3M due to additional MNAA controlled gate turns but offset by decreases in the Terminal Rental Rate and Terminal Ramp space.

II. Airline Revenue Share Credit decreased \$700k due to the contractual decrease of the percent share of terminal concessions and revenue share per enplanement.

③ Operating expense increased \$5.7M. Largest variances:

- Total salaries/benefits decreased overall by \$900K. Salaries/benefits increased for the implementation of a cost-of-living adjustment in FY27. This was offset by a reduction for the true-up of the compensation study set aside budget. At the start of FY26, the results of a compensation study was implemented, however, during the budget preparation for FY26, the study had not been complete. An estimate was added to the FY26 budget for the implementation. For FY27, the excess budget set aside was removed. NOTE – there were no reductions made to salaries or positions for FY27.
- Shuttle bus services increased \$1.2M due to contractual rate increases and an increase in airside driver hours.
- Janitorial services decreased \$3M. In FY26, a new company was selected to service the terminal (contract was previously split between two companies). The expected cost for FY27 is less than the cost of the previous contracts. In addition, janitorial services for the garages will now be covered by the parking management contract (budget transferred to that line item).
- Professional and other contractual services increased \$2.6M. Largest variances:
  - Information Technology software contracts increased \$1.7M; due to the acquisition of new software and contractual increases for software maintenance on existing programs.

- Contract services increased \$2.0M due to contractual increases for the virtual ramp control tower, additional herbicide applications, BHS maintenance services, and the reclassification of expenses previously recorded in “other” expense line item (contracted advertising services).
  - Security services decreased \$1M due to decreases in contracted posts and hours that were eliminated following a review of the contract and current operational needs.
  - Repairs and maintenance services increased \$2.2M due:
    - Landscaping increased \$1.6M due to contractual increases and for additional tree removal using an on-call contract.
    - Runway/taxiway repairs increased \$200k for airline gate painting.
    - Road Signage and wayfinding increased \$200k to include parking, curbside, terminal and roadways (due to construction).
    - Elevator & Escalator increased \$200k due to contractual increases.
  - Materials and supplies increased \$800k. Largest variances:
    - Janitorial supplies increased \$200k due to anticipated increase in passengers.
    - Passenger boarding bridges (PBB) and baggage handling system (BHS) supply costs increased \$550k due to projected supplies needed to maintain these systems, along with the addition of Concourse D extension assets.
  - Utilities increased \$1.8M. Largest variances are:
    - Electricity increased \$500k, primarily in the terminal, due to a 3.5% increase in usage and a 4.0% increase in rates. Natural gas increased \$150k due to a 2% increase in usage and a 5% rate increase, and water and sewer increased \$1.0M due to the glycol treatment from the retention ponds being transferred to Metro Water, along with a 3.5% rate increase.
    - Trash removal increased \$150k due to contractual increases.
  - Other expense increased \$452k. Airport promotions, memberships, training, and subscriptions increased, but was offset by advertising contract staff being reclassified to “contract services” expense line item.
- ④ Net Non-Operating Expense decreased \$3.5M. Largest variances are:
- Non-Operating Revenue increased \$3.1M:
    - Interest income increased \$4.7M. There is an expectation of lower interest rates in FY27, however, BNA added \$965M of cash from bond proceeds of the 2026 bonds in February 2026. \$888M of the bond proceeds were for construction funds and capitalized interest that will be used to pay for projects and debt service in FY26, FY27 and FY28.
    - Passenger Facility Charges increased \$2.6M due to expected increase in passengers.
    - Customer Facility Charges decreased by \$4.2M due to fewer forecasted contract days.

- Non-Operating Expense decreased \$451k:
  - Bond issuance costs decreased \$6.0M due to no expected debt issuance in FY27.
  - Interest expense and other expense increased \$5.5M in total. The majority of this is related to the 2026 bond issuance. For FY26, Finance estimated six months of interest expense (\$48M) would be due for the 2026 bond issuance scheduled for December 2025. Interest expense on the new debt was assumed to be 6%. The 2026 bonds were issued in February 2026 at an interest rate of 4.52%. These savings, along with the savings from refunding the 2015AB bonds and reduction in expected use of the credit facility, resulted in interest expense only increasing \$5M over FY26.

**A. Strategic Priorities**

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

**B. Options/Alternatives**

Revise the FY27 operating budget by adding or reducing revenue and expense items.

**III. Committee Review**

This item was presented to the Finance Committee on April 8, 2026. The Finance Committee voted 2 to 0 to recommend approval to the Board of Commissioners.

## MNAA RESOLUTION NO. 2026-02

**A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE METROPOLITAN NASHVILLE AIRPORT AUTHORITY APPROVING THE OPERATING BUDGET FOR NASHVILLE INTERNATIONAL AIRPORT COVERING THE FISCAL YEAR 2027, BEGINNING JULY 1, 2026 AND ENDING JUNE 30, 2027.**

WHEREAS, the President has submitted, for Board approval, the Operating Budget for Nashville International Airport, covering fiscal year beginning July 1, 2026, and ending June 30, 2027, pursuant to Article IV, Section 4.3.2 of the Third Amended and Restated Bylaws of the Board of Commissioners.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE METROPOLITAN NASHVILLE AIRPORT AUTHORITY AS FOLLOWS:

Section 1. That the Board of Commissioners hereby approves the Operating Budget as presented, which has been made a part hereof as if copied verbatim herein as the Operating Budget for the Nashville International Airport for fiscal year 2027.

Section 2. This Resolution shall take effect from and after its adoption and be made a part of the Board of Commissioners official Minutes of Record.

**RECOMMENDED:**

**ADOPTED:**

\_\_\_\_\_  
Douglas E. Kreulen, President & CEO

\_\_\_\_\_  
Nancy B. Sullivan, Board Chair

**APPROVED AS TO FORM AND LEGALITY:**

**ATTEST:**

\_\_\_\_\_  
MNAA Legal Counsel

\_\_\_\_\_  
Andrew W. Byrd, Board Secretary

This 15<sup>th</sup> day of April 2026.

## STAFF ANALYSIS Board of Commissioners

Date: April 15, 2026  
 Facility: Nashville International Airport (BNA)  
 Subject: MNAA Resolution 2026-03  
 FY27 BNA Capital Improvements Budget and FY27-31 BNA Capital Improvements Plan

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### I. Recommendation

Staff requests the Board of Commissioners:

- 1) approve the proposed FY27-31 BNA Capital Improvements Plan; and
- 2) approve the proposed FY27 BNA Capital Improvements Budget; and
- 3) authorize MNAA to apply for and accept any grant(s) from the Federal Aviation Administration (FAA) for federally funded projects and from the State of Tennessee for state funded projects, and to designate the President & CEO, or delegate, as the authorized representative of Authority; and
- 4) authorize the Chair and President & CEO to execute MNAA Resolution No. 2026-03.

### II. Analysis

#### A. Background

Staff annually presents a five-year capital improvements plan and the forthcoming year capital improvements budget for approval by the Board of Commissioners.

Pursuant to the 3<sup>rd</sup> Amended & Restated Bylaws of the Board of Commissioners of MNAA (Bylaws), Section 4.3.3, a capital improvements budget shall be prepared annually for a 5-year period and submitted to the Board at least 60 days prior to the beginning of the Authority’s fiscal year.

The proposed Capital Improvements Plan for FY27-31 is summarized below:

BNA Summary:	2027	2028	2029	2030	2031	TOTAL
Terminal & Landside	\$ 326,185,000	\$ 74,290,000	\$ 16,300,000	\$ 112,830,000	\$ 11,150,000	\$ 540,755,000
Vehicles & Equipment	3,140,000	2,674,750	1,575,000	2,715,000	2,715,000	12,819,750
Airside Improvements	145,755,000	117,800,000	279,150,000	222,300,000	216,800,000	981,805,000
AULA	546,360	562,750	579,630	597,020	614,930	2,900,690
<b>Total</b>	<b>\$ 475,626,360</b>	<b>\$ 195,327,500</b>	<b>\$ 297,604,630</b>	<b>\$ 338,442,020</b>	<b>\$ 231,279,930</b>	<b>\$ 1,538,280,440</b>

Funding Allocations:	2027	2028	2029	2030	2031	TOTAL
MNAALAuthority	\$ 27,080,820	\$ 28,436,986	\$ 18,224,680	\$ 26,135,430	\$ 12,973,340	\$ 112,851,256
MNAALAmortization Fund	3,750,000	5,000,000	-	-	-	8,750,000
MNAALAirline Fund	17,345,540	18,190,514	35,723,950	8,806,590	8,306,590	88,373,184
Federal	41,198,578	6,365,000	6,556,000	6,753,000	6,956,000	67,828,578
State	10,000,000	-	-	-	-	10,000,000
Bond Funded	376,251,422	137,335,000	237,100,000	296,747,000	203,044,000	1,250,477,422
Customer Facility Charges	-	-	-	-	-	-
Other	-	-	-	-	-	-
<b>Total</b>	<b>\$ 475,626,360</b>	<b>\$ 195,327,500</b>	<b>\$ 297,604,630</b>	<b>\$ 338,442,020</b>	<b>\$ 231,279,930</b>	<b>\$ 1,538,280,440</b>

The FY27 Capital Improvements Budget includes the following major projects: 1) MNAAL Campus - \$172M; 2) MNAAL Warehouse/CSF - \$105.3M; 3) ADG5/TDG 6 Improvements and Romeo Bridge Relocation - \$63M; 4) Taxiway Tango 5 and Lima Reconstruction - \$40.6M, and 5) RWY 2L/20R Extension Design - \$15M.

All projects are contingent upon the approval and availability of the various funding sources. The projects planned for FY27, and their anticipated funding sources, are shown in the attached Capital Improvements Plan. The projects, costs, and anticipated funding sources for FY28-31 are a planning tool and only estimates at this time. They will be updated annually and presented to the Board.

#### **B. Strategic Priorities**

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

#### **C. Options/Alternatives**

Revise the FY27 Capital Improvements Budget by adding or removing projects from the proposed capital budget.

**Attachment:** FY2027-2031 BNA Capital Improvements Plan

### **III. Committee Review**

This item was presented to the Finance Committee on April 8, 2026. The Finance Committee voted 2 to 0 to recommend approval to the Board of Commissioners.

BNA Capital Improvements Plan  
Fiscal Years 2027 - 2031

Project Title	Total	Federal	State	MNAA Authority Fund	Amortization Fund (AULA)	MNAA Airline Fund	Other (Baggage Fees, Seizure Funds, PFC,	Bonds/Credit Facility/NAE Funding		
								Airline	MNAA	Shared
<b><u>FY 2027 Projects</u></b>										
<b><u>Bond/Credit Facility/NAE</u></b>										
MNAA Campus	172,000,000								172,000,000	
MNAA Warehouse/CSF	105,300,000								105,300,000	
TDG 6 Improvements - T/W Romeo Bridge Relocation	63,000,000	35,948,578						27,051,422		
Taxiway Tango 5 and Lima Reconstruction	40,600,000							40,600,000		
Rwy 2L/20R Extension (Design)	15,000,000		10,000,000					5,000,000		
PCA & 400 Hz (GPU) Replacement	13,900,000							13,900,000		
Deicing System Modifications	6,000,000							6,000,000		
Hand Dryers	4,400,000									4,400,000
North Terminal Wing Lot	2,000,000								2,000,000	
<b><u>Authority Funded</u></b>										
Land acquisition	10,000,000			10,000,000						
Access Control Replacement at BNA (Phase 1 of 2)	5,000,000			5,000,000						
Parking Lot C, Upper Lot, 2" Asphalt Mill and Overlay	3,000,000			3,000,000						
IDMS System for Badging Office	2,400,000			2,400,000						
IT Infrastructure Upgrades (replace switches, routers and firewalls)	1,000,000			1,000,000						
Curbside Trench Drain Replacement (Phase 2)	720,000			720,000						
PBX Upgrade of CS1000 - IT - Phone system upgrade	550,000			550,000						
JWN Match - AULA	546,360			546,360						
Annual Landside Pavement Maintenance Fund	500,000			500,000						
Parking Lot C, Lower Lot, Crack Repair/Seal Coat	490,000			490,000						
Park Assist IT System Modernization	425,000			425,000						
BNA Strategic Material Stockpile Management	400,000			400,000						
Lower Level Roadway Trench Drain Repairs	250,000			250,000						
Parking garage structural condition study and park assist selective repairs	100,000			100,000						
<b><u>Airline Funded</u></b>										
R/W 2C/20C & T/W Sierra & T/W T4 Rehabilitation	7,000,000	5,250,000				1,750,000				
T/W Bravo North T1 and T/W T2 Reconstruction - Design Only	2,000,000					2,000,000				
Annual Airfield Marking Fund - R/W 2C/20C, T/W Sierra, T/W T4. and T/W November	1,900,000					1,900,000				
Airfield Pavement Painting and Rubber Removal Budget / FAA Part 139	550,000					550,000				
T/W Uniform Rehabilitation	1,800,000					1,800,000				
Annual Cargo Apron Slab Replacement	1,775,000					1,775,000				
Airfield Perimeter Road Repairs/Resurfacing (Phase 2 of 3)	1,600,000					1,600,000				
Annual Airfield Pavement Maintenance	1,500,000					1,500,000				
ARFF Airfield Access Concrete Apron Reconstruction	1,500,000					1,500,000				
T/W L7 Asphalt Maintenance - Mill and Overlay	600,000					600,000				
West Airfield Electrical System Rehab Incl. New Regulator Line Up, Year 1	530,000					530,000				
2027 Airfield PCI Study	400,000					400,000				
<b><u>Amortization Funded</u></b>										
Potable Water Cabinet Replacement (C and B Concourse)	900,000				900,000					
BNA Fire Doors (Ramp Level/Off Concourse)	900,000				900,000					
TSA Checkpoint Enhancement	1,000,000					1,000,000				
Terminal Roadway Maintenance and Bridge Inspection	800,000					800,000				
Roof Study Concourse B & C (Phase 1 of 3)	150,000					150,000				

BNA Capital Improvements Plan  
Fiscal Years 2027 - 2031

Project Title	Total	Federal	State	MNA Authority Fund	Amortization Fund (AULA)	MNA Airline Fund	Bonds/Credit Facility/NAE Funding			
							Other (Baggage Fees, Seizure Funds, PFC,	Airline	MNA	Shared
<b><u>Equipment</u></b>										
Multi-Function Sweeper Replacing Sweeper / MB3	800,000			-		800,000				
MEQ6416 Loader Replacement	350,000			-		350,000				
Patterson TL3 Truck with Grapple Loader	325,000			277,550		47,450				
MEQ6262 Dump Truck / Replacement, 1989 Oshkosh plow truck	285,000			243,390		41,610				
MEQ6545 Dump Truck / Replacement, 2014 Volov plow truck	285,000			243,390		41,610				
MEQ6493 (Grounds) 2008 287 SKID STEER Replacement	185,000			157,990		27,010				
MEQ6322 (Grounds) 1994 TRACTOR Replacement	150,000			128,100		21,900				
New Rotary Cutter	40,000			34,160		5,840				
<b><u>Vehicles</u></b>										
MEQ6566 (BLME) 2015 CHEVY SILVERADO 2500HD, 4WD, CREW CAB	105,000			89,670		15,330				
MEQ6563 (HVAC) 2015 CHEVY SILVERADO 2500HD, 4WD, CREW CAB	90,000			76,860		13,140				
MEQ6575 (CSF) 2016 CHEVY 2500HD, CREW CAB, 4WD	90,000			76,860		13,140				
MEQ6632 (Operations) 2020 FORD F150	95,000			81,130		13,870				
MEQ6532 (Engineering) 2013 FORD F150	90,000			76,860		13,140				
MEQ6584 (Gounds) 2017 FORD F150, 4WD, SERVICE	80,000			68,320		11,680				
MEQ6585 (Engineering) 2017 FORD F150	80,000			68,320		11,680				
New addition F250 service body (HVAC)	90,000			76,860		13,140				
<b>TOTAL FY 2027 Projects</b>	<b>475,626,360</b>	<b>41,198,578</b>	<b>10,000,000</b>	<b>27,080,820</b>	<b>3,750,000</b>	<b>17,345,540</b>	<b>-</b>	<b>92,551,422</b>	<b>279,300,000</b>	<b>4,400,000</b>

BNA Capital Improvements Plan  
Fiscal Years 2027 - 2031

Project Title	Total	Federal	State	MNA Authority Fund	Amortization Fund (AULA)	MNA Airline Fund	Other (Baggage Fees, Seizure Funds, PFC,	Bonds/Credit Facility/NAE Funding		
								Airline	MNA	Shared
<b><u>FY 2028 Projects</u></b>										
<b><u>Bond/Credit Facility/NAE</u></b>										
New GA Site Development (Design)	20,000,000								20,000,000	
T/W Bravo North and T/W T1, and T2 Reconstruction	50,000,000	6,365,000						43,635,000		
Rwy 2L/20R Extension (Design & Construction)	50,000,000							50,000,000		
RAC Site Development	23,700,000								23,700,000	
<b><u>Authority Funded</u></b>										
Convert Concourse C gates to Max 10	3,500,000			3,500,000	-					
Land acquisition	10,000,000			10,000,000						
Access Control Replacement at BNA (Phase 2 of 2)	7,500,000			7,500,000						
IT Infrastructure	1,000,000			1,000,000						
Landside Pavement Rehabilitation - Knapp Blvd	1,800,000			1,800,000						
Landside Pavement Condition Index (PCI) Study	320,000			320,000						
Parking Garage Structural Evaluation/Rehabilitation - Garage Joint Replacement (20%)	700,000			700,000						
JWN Match - AULA	562,750			562,750						
Parking Garage Joint Replacement (20%)	525,000			525,000						
BNA Branded Shop	245,000			245,000						
<b><u>Airline Funded</u></b>										
Terminal Apron Reconstruction	5,000,000					5,000,000				
Replace Stormwater Pipe FY28	2,000,000							2,000,000		
Annual Airfield Perimeter Road Repairs/Resurfacing	1,500,000							1,500,000		
Annual Airfield Pavement Maintenance	1,500,000							1,500,000		
Annual Airfield Concrete Pavement Joint Replacement -R/W 2R/20L, T/W H1, H2, H3, H4, & H5	3,600,000							3,600,000		
Airfield Pavement Painting and Rubber Removal Budget / FAA Part 139 (R/W 2R/20L and associated Taxiways)	1,200,000							1,200,000		
T/W T4 (between T/W November and T/W S7) Rehabilitation - Asphalt Mill and Overlay - <b>DESIGN ONLY</b>	1,000,000							1,000,000		
T/W L8 (R/W 13/31 South End Taxiways) Rehabilitation (Concrete)	1,600,000							1,600,000		
West Airfield Electrical Upgrade - New Regulators (4)	400,000							400,000		
<b><u>Amortization Funded</u></b>										
Concourse B & C Roof Repairs	5,000,000				5,000,000					
<b><u>Vehicles &amp; Equipment</u></b>										
New EOD Robot	594,750			507,916		86,834				
New Tractor	250,000			213,500		36,500				
MEQ6555 (3RD SHFT) 2015 TENNANT SENTINEL SWEEPER	200,000			170,800		29,200				
MEQ6565 (PURCH) 2015 NISSAN FORKLIFT	75,000			64,050		10,950				
John Deere Rotary Cutter	60,000			51,240		8,760				
MEQ6539 (GRDS) 2013 KUBOTA RTV 1100	45,000			38,430		6,570				
MEQ6540 (ENV) 2013 KUBOTA RTV 1100	45,000			38,430		6,570				
6in diesel water pump	200,000			170,800		29,200				
Seven (7) DPS vehicles @ \$95k	665,000			567,910		97,090				
MEQ6580 (MOEQ) 2016 CHEVY 3500HD, 2WD, SERVICE BODY/CRANE	95,000			81,130		13,870				
MEQ6572 (ELEC) 2016 FORD F250 2WD, W/SERVICE BODY	90,000			76,860		13,140				
MEQ6573 (HVAC) 2016 FORD F250 2WD, W/SERVICE BODY	90,000			76,860	-	13,140				
MEQ6588 (AFEL) 2017 CHEVY 2500HD, 4WD, DBL CAB, SERVICE BODY	90,000			76,860		13,140				
MEQ6584 (GRDS) 2017 FORD F150, 4WD, REG CAB	65,000			55,510		9,490				
MEQ6604 (OPS) 2018 FORD F150, 4WD CREW CAB	65,000			55,510		9,490				
MEQ6558 (ADMIN) 2015 FORD FLEX, AWD	45,000			38,430		6,570				
<b>TOTAL FY 2028 Projects</b>	<b>195,327,500</b>	<b>6,365,000</b>	<b>-</b>	<b>28,436,986</b>	<b>5,000,000</b>	<b>18,190,514</b>	<b>-</b>	<b>93,635,000</b>	<b>43,700,000</b>	<b>-</b>

BNA Capital Improvements Plan  
Fiscal Years 2027 - 2031

Project Title	Total	Federal	State	MNAA Authority Fund	Amortization Fund (AULA)	MNAA Airline Fund	Other (Baggage Fees, Seizure Funds, PFC,	Bonds/Credit Facility/NAE Funding		
								Airline	MNAA	Shared
<b><u>FY 2029 Projects</u></b>										
<b><u>Bond/Credit Facility/NAE</u></b>										
New GA Site Development (Construction)	62,100,000									62,100,000
Rwy 2L/20R Extension (Construction)	175,000,000							175,000,000		
<b><u>Authority Funded</u></b>										
Land acquisition	10,000,000			10,000,000						
Terminal and Concourse Roof Life Extension (based on FY27 study)	3,000,000			3,000,000						
Landside Pavement Rehabilitation - Knapp Blvd (Phase 3 of 3)	1,000,000			1,000,000						
IT Infrastructure	1,000,000			1,000,000						
Annual landside & roadway	750,000			750,000						
JWN Match - AULA	579,630			579,630						
Parking Garage Joint Replacement (20%) Parking repairs & Maintenance funds	550,000			550,000						
<b><u>Airline Funded</u></b>										
Terminal Apron Reconstruction (Area between concourses C and D)	20,000,000	6,556,000				13,444,000				
T/W T4 (between T/W November and T/W S7) Rehabilitation - Mill and Overlay	6,000,000					6,000,000				
Replace Stormwater Pipe (Construct Phase 9 of 9)	3,000,000					3,000,000				
Airfield Pavement Rehabilitation with joint replacement- 2C/20C & Associated Taxiways (R/W 13/31 East)	3,000,000					3,000,000				
Annual Airfield Concrete Pavement Joint Replacement - (R/W 2R/20L or 2C/20C)	2,600,000					2,600,000				
T/W T6 and T/W Kilo South Reconstruction - <b>DESIGN ONLY</b>	2,000,000					2,000,000				
T/W Lima West - Improvements to ADG5/TDG6 and Rehabilitation	2,000,000					2,000,000				
Airfield Pavement Painting and Rubber Removal Budget / FAA Part 139 - R/W 13/31 East	1,500,000					1,500,000				
Annual Airfield Pavement Maintenance	1,500,000					1,500,000				
West Airfield Electrical Upgrade - New Regulators (4)	450,000					450,000				
<b><u>Vehicles &amp; Equipment</u></b>										
MEQ6576 (3RD SHFT) 2016 TENNANT S30-G RIDER SWEEPER	200,000			170,800		29,200				
MEQ6569 (GRDS) 2015 TORO GROUNDSMASTER 4110D MOWER	130,000			111,020		18,980				
Seven (7) DPS vehicles @ \$95k	665,000			567,910		97,090				
MEQ6599 (ELEC) 2018 FORD F350, 2WD, CREW CAB	95,000			81,130		13,870				
MEQ6600 (BLME) 2018 FORD F250, WD, SERVICE BODY	90,000			76,860		13,140				
MEQ6585 (D&E) 2017 FORD F150, 4WD, REG CAB	70,000			59,780		10,220				
MEQ6598 (ELTR) 2018 FORD F150, 2WD, EXT CAB	70,000			59,780		10,220				
MEQ6602 (ELEC) 2018 FORD F150, 4WD, REG CAB	70,000			59,780		10,220				
MEQ6603 (ELEC) 2018 FORD F150, 4WD, REG CAB	70,000			59,780		10,220				
MEQ6605 (D&E) 2018 FORD F150, 4WD, CREW CAB	70,000			59,780		10,220				
MEQ6571 (ADMIN) 2016 CHEV EQUINOX	45,000			38,430		6,570				
<b>TOTAL FY 2029 Projects</b>	<b>297,604,630</b>	<b>6,556,000</b>	<b>-</b>	<b>18,224,680</b>	<b>-</b>	<b>35,723,950</b>	<b>-</b>	<b>175,000,000</b>	<b>62,100,000</b>	<b>-</b>

BNA Capital Improvements Plan  
Fiscal Years 2027 - 2031

Project Title	Total	Federal	State	MNA Authority Fund	Amortization Fund (AULA)	MNA Airline Fund	Bonds/Credit Facility/NAE Funding			
							Other (Baggage Fees, Seizure Funds, PFC,	Airline	MNA	Shared
<b><u>FY2030 Projects</u></b>										
<b><u>Bond/Credit Facility/NAE</u></b>										
2nd Terminal (Sitework & Design)	88,500,000								88,500,000	
Rwy 2L/20R Extension (Construction)	180,000,000							180,000,000		
T/W T6 and T/W Kilo South Reconstruction	20,000,000	6,753,000						13,247,000		
Terminal Apron Reconstruction (Area between concourses C and SATCON)	15,000,000							15,000,000		
<b><u>Authority Funded</u></b>										
Land acquisition	10,000,000			10,000,000						
Replace/Refresh Park Assist Smart Parking (camera, sensors, servers, software)	2,000,000			2,000,000						
IT Infrastructure	1,000,000			1,000,000						
JWN Match - AULA	597,020			597,020						
Landside Pavement Rehabilitation (Landside & Roadway)	750,000			750,000						
Parking Garage Joint Replacement (20%)	580,000			580,000						
Terminal Big Screen Replacements	10,000,000			10,000,000						
<b><u>Airline Funded</u></b>										
Annual Airfield Pavement Rehabilitation	1,500,000					1,500,000				
Annual Airfield Concrete Pavement Joint Replacement - R/W 2L/20R	2,000,000					2,000,000				
Airfield Pavement Condition Index Study	600,000					600,000				
Airfield Pavement Painting and Rubber Removal Budget / FAA Part 139	1,100,000					1,100,000				
West Airfield Electrical Upgrade - New Regulators (4)	500,000					500,000				
Project TBD pending 2027 Airfield PCI Study	1,000,000					1,000,000				
PCI Study - Airfield	600,000					600,000				
<b><u>Vehicles &amp; Equipment</u></b>										
ARFF Truck (Replace Foxtrot 2)	1,300,000					1,300,000				
Seven (7) DPS vehicles @ \$95k	665,000				567,910	97,090				
10 Maintenance vehicles @75k	750,000				640,500	109,500				
<b>TOTAL FY 2030 Projects</b>	<b>338,442,020</b>	<b>6,753,000</b>	<b>-</b>	<b>26,135,430</b>	<b>-</b>	<b>8,806,590</b>	<b>-</b>	<b>208,247,000</b>	<b>88,500,000</b>	<b>-</b>

BNA Capital Improvements Plan  
Fiscal Years 2027 - 2031

Project Title	Total	Federal	State	MNA Authority Fund	Amortization Fund (AULA)	MNA Airline Fund	Bonds/Credit Facility/NAE Funding			
							Other (Baggage Fees, Seizure Funds, PFC,	Airline	MNA	Shared
<b><u>FY2031 Projects</u></b>										
<b><u>Bond/Credit Facility/NAE</u></b>										
Rwy 2L/20R Extension (Construction)	180,000,000							180,000,000		
T/W Alpha South Reconstruction (Asphalt to Concrete)	20,000,000	6,956,000						13,044,000		
FY31 Terminal Apron Reconstruction	10,000,000							10,000,000		
<b><u>Authority Funded</u></b>										
Land acquisition	10,000,000			10,000,000						
JWN Match - AULA	614,930			614,930						
PCI Study - Landside	400,000			400,000						
Landside Pavement Rehabilitation (Landside & Roadway)	750,000			750,000						
<b><u>Airline Funded</u></b>										
Airfield Pavement Maintenance, FY31	1,500,000					1,500,000				
Project TBD pending 2027 Airfield PCI Study	1,000,000					1,000,000				
Airfield Concrete Pavement Joint Replacement - T/W Hotel (Year 5)	3,000,000					3,000,000				
Airfield Pavement Marking - R/W 2L/20R Marking Removal and Re-Marking	1,300,000					1,300,000				
<b><u>Vehicles &amp; Equipment</u></b>										
ARFF Truck (Replace Foxtrot 3)	1,300,000					1,300,000				
Seven (7) DPS vehicles @ \$95k	665,000				567,910	97,090				
10 Maintenance vehicles @75k	750,000				640,500	109,500				
<b>TOTAL FY 2031 Projects</b>	<b>231,279,930</b>	<b>6,956,000</b>	<b>-</b>	<b>12,973,340</b>	<b>-</b>	<b>8,306,590</b>	<b>-</b>	<b>203,044,000</b>	<b>-</b>	<b>-</b>
<b>Total 5 Year CIP</b>	<b>1,538,280,440</b>	<b>67,828,578</b>	<b>10,000,000</b>	<b>112,851,256</b>	<b>8,750,000</b>	<b>88,373,184</b>	<b>-</b>	<b>772,477,422</b>	<b>473,600,000</b>	<b>4,400,000</b>

**MNAA RESOLUTION NO. 2026-03**

**A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE METROPOLITAN NASHVILLE AIRPORT AUTHORITY APPROVING THE CAPITAL IMPROVEMENTS PLAN FOR NASHVILLE INTERNATIONAL AIRPORT FOR FISCAL YEARS 2027 TO 2031, THE CAPITAL IMPROVEMENTS BUDGET FOR NASHVILLE INTERNATIONAL AIRPORT FOR FISCAL YEAR 2027 AND AUTHORIZING APPLICATION FOR AND ACCEPTANCE OF THE GRANT(S) FROM THE FEDERAL AVIATION ADMINISTRATION FOR FEDERALLY FUNDED PROJECTS AND FROM THE STATE OF TENNESSEE FOR STATE FUNDED PROJECTS.**

WHEREAS, the President has submitted, for Board approval, the attached Capital Improvements Plan for Nashville International Airport for five fiscal years beginning July 1, 2026, and ending June 30, 2031, pursuant to Article IV, Section 4.3.3 of the Third Amended and Restated Bylaws of the Board of Commissioners.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE METROPOLITAN NASHVILLE AIRPORT AUTHORITY AS FOLLOWS:

Section 1. That the Board of Commissioners hereby approves the attached FY27 – FY31 Capital Improvements Plan and FY27 Capital Improvements Budget for fiscal year July 1, 2026 through June 30, 2027 for Nashville International Airport, which have been made a part hereof as if copied verbatim herein as the Capital Improvements Budget for the Nashville International Airport.

Section 2. That the Board of Commissioners authorizes application for and acceptance of the grant(s) from the Federal Aviation Administration for federally funded projects and from the State of Tennessee for state funded projects, and designates the President and CEO, or designee, as the authorized representative of the Authority.

Section 3. This Resolution shall take effect from and after its adoption and be made a part of the Board of Commissioners official Minutes of Record.

**RECOMMENDED:**

**ADOPTED:**

\_\_\_\_\_  
Douglas E. Kreulen, President & CEO

\_\_\_\_\_  
Nancy B. Sullivan, Board Chair

**APPROVED AS TO FORM AND LEGALITY:**

**ATTEST:**

\_\_\_\_\_  
MNAA Legal Counsel

\_\_\_\_\_  
Andrew W. Byrd, Board Secretary

This 15<sup>th</sup> day of April 2026.

# STAFF ANALYSIS

## Board of Commissioners

Date: April 15, 2026  
 Facility: John C. Tune Airport (JWN)  
 Subject: MNAA Resolution 2026-04  
 FY27 JWN Operating Budget

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### I. Recommendation

Staff requests the Board of Commissioners:

- 1) approve the proposed operating budget for John C. Tune Airport (JWN) for fiscal year 2027 (FY27); and
- 2) authorize the Chair and President and CEO to execute MNAA Resolution No. 2026-04.

### II. Analysis

#### A. Background

Pursuant to the 3<sup>rd</sup> Amended & Restated Bylaws of the Board of Commissioners of MNAA (Bylaws), Section 4.3.2, the President & CEO must submit the operating budget to the Board for approval at least 60 days prior to the beginning of the fiscal year.

The proposed Operating Budget for FY27 is summarized below:

JWN Summary	BUDGET 2026	BUDGET 2027	VARIANCE \$	VARIANCE %	
Operating Revenue	\$ 3,929,000	\$ 5,732,000	\$ 1,803,000	45.9%	①
Operating Expense	(2,515,000)	(2,790,000)	(275,000)	10.9%	②
Non-Operating Revenue	334,000	146,000	(188,000)	(56.3%)	③
Income before Depreciation, Grants, and Transfers to/from MNAA	\$ 1,748,000	\$ 3,088,000	\$ 1,340,000	76.7%	

① Budgeted operating revenue increased \$1.8M. Largest variances:

- Hangar and Land rents increased \$1.78M, due to increases in the individual hangar rent effective July 1, 2026, and the Atlantic Aviation lease signed in FY26, but not included in the budget until FY27.
- Flowage Fees increased \$20,000 due to an increase in aviation fuel sales.

② Budgeted operating expense increased \$275,000. Largest variances:

- Salaries/Benefit expenses increased \$123,000 due to an additional FTE (operations specialist) being approved, and a cost-of-living increase.
- Professional and Other Contract services increased \$22,000 mainly due to an increase in snow removal services to cover 3<sup>rd</sup> party snow removal, which has not been budgeted previously.
- Janitorial Services increased \$9,000 due to annual contractual increases and the addition of a deep cleaning service to the administration building.
- Repair and Maintenance Services increased \$50,000 due to increases to add annual contracts for scheduled/routine EMAS maintenance and sprinkler system certification.
- Other Operating Expense increased \$67,000 due to increases in Tune's share of allocable MNAA's administrative expenses.

③ Budgeted non-operating income decreased \$188,000:

- Non-Operating Income decreased \$188,000. This is driven by a decrease in forecasted interest income (\$187k) due to decreases in anticipated cash balances and lower interest rates, and a decrease in grant revenue (\$1k).

**B. Strategic Priorities**

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

**C. Options/Alternatives**

Revise the FY27 Operating Budget by adding or reducing revenue and expense items.

**III. Committee Review**

This item was presented to the Finance Committee on April 8, 2026. The Finance Committee voted 2 to 0 to recommend approval to the Board of Commissioners.

**MNAA RESOLUTION NO. 2026-04**

**A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE METROPOLITAN NASHVILLE AIRPORT AUTHORITY APPROVING THE OPERATING BUDGET FOR JOHN C. TUNE AIRPORT COVERING THE FISCAL YEAR 2027, BEGINNING JULY 1, 2026 AND ENDING JUNE 30, 2027.**

WHEREAS, the President has submitted, for Board approval, the Operating Budget for John C. Tune Airport, covering fiscal year beginning July 1, 2026, and ending June 30, 2027, pursuant to Article IV, Section 4.3.2 of the Third Amended and Restated Bylaws of the Board of Commissioners.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE METROPOLITAN NASHVILLE AIRPORT AUTHORITY AS FOLLOWS:

Section 1. That the Board of Commissioners hereby approves the Operating Budget as presented, which has been made a part hereof as if copied verbatim herein as the Operating Budget for the John C. Tune Airport for fiscal year 2027.

Section 2. This Resolution shall take effect from and after its adoption and be made a part of the Board of Commissioners official Minutes of Record.

**RECOMMENDED:**

**ADOPTED:**

\_\_\_\_\_  
Douglas E. Kreulen, President & CEO

\_\_\_\_\_  
Nancy B. Sullivan, Board Chair

**APPROVED AS TO FORM AND LEGALITY:**

**ATTEST:**

\_\_\_\_\_  
MNAA Legal Counsel

\_\_\_\_\_  
Andrew W. Byrd, Board Secretary

This 15<sup>th</sup> day of April 2026.

## STAFF ANALYSIS

### Board of Commissioners

Date: April 15, 2026  
Facility: John C. Tune Airport (JWN)  
Subject: MNAA Resolution 2026-05  
FY27 JWN Capital Improvements Budget and FY27-31 JWN Capital Improvements Plan

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#### I. Recommendation

Staff requests the Board of Commissioners:

- 1) approve the proposed FY27-31 JWN Capital Improvements Plan; and
- 2) approve the proposed FY27 JWN Capital Improvements Budget; and
- 3) authorize MNAA to apply for and accept any grant(s) from the Federal Aviation Administration (FAA) for federally funded projects and from the State of Tennessee for state funded projects, and to designate the President & CEO, or delegate, as the authorized representative of Authority; and
- 4) authorize the Chair and President & CEO to execute MNAA Resolution No. 2026-05.

#### II. Analysis

##### A. Background

Staff annually presents a five-year capital improvements plan and the forthcoming year capital improvements budget for approval by the Board of Commissioners.

Pursuant to the 3<sup>rd</sup> Amended & Restated Bylaws of the Board of Commissioners of MNAA (Bylaws), Section 4.3.3, a capital improvements budget shall be prepared annually for a 5-year period and submitted to the Board at least 60 days prior to the beginning of the Authority's fiscal year.

The proposed Capital Improvements Plan for FY27-31 is summarized below:

JWN Summary:	2027	2028	2029	2030	2031	TOTAL
Terminal & Landside	\$ 150,000	\$ 7,900,000	\$ 20,000,000	\$ -	\$ -	\$ 28,050,000
Vehicles & Equipment	310,000	280,000	-	-	-	590,000
Airside Improvements	2,490,987	435,000	800,000	20,000,000	3,000,000	26,725,987
<b>Total</b>	<b>\$ 2,950,987</b>	<b>\$ 8,615,000</b>	<b>\$ 20,800,000</b>	<b>\$ 20,000,000</b>	<b>\$ 3,000,000</b>	<b>\$ 55,365,987</b>

Funding Allocations:	2027	2028	2029	2030	2031	TOTAL
JWN Funding	\$ 1,323,007	\$ 1,836,750	\$ 2,040,000	\$ 850,000	\$ 2,850,000	\$ 8,899,757
Federal Funds	1,262,040	150,000	150,000	150,000	150,000	1,862,040
State Funds	365,940	6,628,250	18,610,000	19,000,000	-	44,604,190
<b>Total</b>	<b>\$ 2,950,987</b>	<b>\$ 8,615,000</b>	<b>\$ 20,800,000</b>	<b>\$ 20,000,000</b>	<b>\$ 3,000,000</b>	<b>\$ 55,365,987</b>

All projects are contingent upon the approval and availability of the various funding sources. The projects programmed for FY27, and the anticipated funding sources, are shown in the attached Capital Improvements Plan.

Federal funds include entitlement and discretionary funds, as well as the Bipartisan Infrastructure Bill (BIL). JWN has been allocated BIL funds from the FAA of \$2,711,000 between FY2022 and FY2026. \$713,155 of remaining funds are programmed in JWNs FY27 CIP. State funds include the State Economic Community Development Fund. If any of the Federal or State funds are not available, Finance will identify other sources of funding, including bond funds, for capital projects.

The specific projects for each year are listed in the attached FY27-31 Capital Improvements Plan, with a total of \$2,950,987 currently programmed for the FY27 Capital Improvements Budget. The major projects for FY27 include: 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. The projects and costs shown for FY28-31 are a planning tool and only estimates at this time. They will be updated annually and presented to the Board.

**B. Strategic Priorities**

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

**C. Options/Alternatives**

Revise the FY27 Capital Improvements Budget by adding or removing projects from the proposed capital budget.

**III. Committee Review**

This item was presented to the Finance Committee on April 8, 2026. The Finance Committee voted 2 to 0 to recommend approval to the Board of Commissioners.

**Attachment:** FY2027-2031 JWN Capital Improvements Plan

# Capital Improvement Plan - JWN

(Fiscal Years 2027-2031)

	Total Project Cost	State/Federal Funding				Local Funding	
		AIP Entitlement	AIP Entitlement Year	State or State ECD	BIL (AIG) Entitlement	BIL (AIG) Entitlement	BIL (ATP) Competitive
<b>FY 2027 Projects</b>							
<u>Projects</u>							
Eastside Pavement Rehabilitation - Design (Area 3)	100,000	90,000	FY24	5,000	-		5,000
Eastside Pavement Rehabilitation - Construction (Area 3)	1,058,000	458,885	FY25+FY26+FY27	226,615	308,155	FY25+FY26	64,345
ALP Update	555,987			134,325	405,000	FY26	16,662
ADSB Radar Scope Installed in ATCT	130,000						130,000
ATCT HVAC Upgrades	150,000						150,000
Westside Drainage - Fence/Stream Crossing	420,000						420,000
R/W 20 End Identifier Lighting (REIL) Replacement	27,000						27,000
Part 77 approach surfaces obstruction removal	200,000						200,000
<u>Vehicles</u>							
New 1/2 ton pickup truck	90,000						90,000
Replace JC CX-15 Bush Hog Mower	185,000						185,000
Six Seat Golf Cart	35,000						35,000
<b>TOTAL FY 2027 Projects</b>	<b>2,950,987</b>	<b>548,885</b>		<b>365,940</b>	<b>713,155</b>	<b>-</b>	<b>1,323,007</b>
<b>FY 2028 Projects</b>							
<u>Projects</u>							
Eastside Pavement Rehabilitation - Design and Construction (Area 4)	435,000	150,000	FY28	263,250			21,750
Westside Expansion - Roadway and Utilities	6,700,000			6,365,000			335,000
North Development Access Rd Paving	1,200,000						1,200,000
<u>Vehicles</u>							
Scissor Lift (MEQ 7406- 25' working height)	40,000						40,000
F-250 to replace MEQ6642	95,000						95,000
Autonomous Mowers - Move to FY28	50,000						50,000
Full Size SUV - Finance move to FY28	95,000						95,000
<b>TOTAL FY 2028 Projects</b>	<b>8,615,000</b>	<b>150,000</b>		<b>6,628,250</b>	<b>-</b>	<b>-</b>	<b>1,836,750</b>

	Total Project Cost	State/Federal Funding				Local Funding	
		AIP Entitlement	AIP Entitlement Year	State or State ECD	BIL (AIG) Entitlement	BIL (AIG) Entitlement	BIL (ATP) Competitive
<b>FY 2029 Projects</b>							
Projects							
Eastside Pavement Rehabilitation - Design and Construction (Area 2)	800,000	150,000	FY29	610,000			40,000
West Side Hangar Development	20,000,000			18,000,000			2,000,000
<b>TOTAL FY 2029 Projects</b>	<b>20,800,000</b>	<b>150,000</b>		<b>18,610,000</b>	<b>-</b>	<b>-</b>	<b>2,040,000</b>
<b>FY 2030 Projects</b>							
Projects							
Taxiway Bravo (South)	20,000,000	150,000	FY30	19,000,000			850,000
<b>TOTAL FY 2030 Projects</b>	<b>20,000,000</b>	<b>150,000</b>		<b>19,000,000</b>	<b>-</b>	<b>-</b>	<b>850,000</b>
<b>FY 2031 Projects</b>							
Projects							
Taxiway Alpha Rehabilitation	3,000,000	150,000	FY31				2,850,000
<b>TOTAL FY 2031 Projects</b>	<b>3,000,000</b>	<b>150,000</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>2,850,000</b>
<b>Total 5 Year CIP</b>	<b>55,365,987</b>	<b>1,148,885</b>		<b>44,604,190</b>	<b>713,155</b>	<b>-</b>	<b>8,899,757</b>

**MNAA RESOLUTION NO. 2026-05**

**A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE METROPOLITAN NASHVILLE AIRPORT AUTHORITY APPROVING THE CAPITAL IMPROVEMENTS PLAN FOR JOHN C. TUNE AIRPORT FOR FISCAL YEARS 2027 TO 2031, THE CAPITAL IMPROVEMENTS BUDGET FOR JOHN C. TUNE AIRPORT FOR FISCAL YEAR 2027, AND AUTHORIZING APPLICATION FOR AND ACCEPTANCE OF THE GRANT(S) FROM THE FEDERAL AVIATION ADMINISTRATION FOR FEDERALLY FUNDED PROJECTS AND FROM THE STATE OF TENNESSEE FOR STATE FUNDED PROJECTS.**

WHEREAS, the President has submitted, for Board approval, the attached Capital Improvements Plan for John C. Tune Airport for five fiscal years beginning July 1, 2026, and ending June 30, 2031, pursuant to Article IV, Section 4.3.3 of the Third Amended and Restated Bylaws of the Board of Commissioners.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE METROPOLITAN NASHVILLE AIRPORT AUTHORITY AS FOLLOWS:

Section 1. That the Board of Commissioners hereby approves the attached FY27 - FY31 Capital Improvements Plan and FY27 Capital Improvements Budget for fiscal year July 1, 2026 through June 30, 2027 for John C. Tune Airport, which have been made a part hereof as if copied verbatim herein as the Capital Improvements Budget for the John C. Tune Airport.

Section 2. That the Board of Commissioners authorizes application for and acceptance of the grant(s) from the Federal Aviation Administration for federally funded projects and from the State of Tennessee for state funded projects, and designates the President and CEO, or designee, as the authorized representative of the Authority.

Section 3. This Resolution shall take effect from and after its adoption and be made a part of the Board of Commissioners official Minutes of Record.

**RECOMMENDED:**

**ADOPTED:**

\_\_\_\_\_  
Douglas E. Kreulen, President & CEO

\_\_\_\_\_  
Nancy B. Sullivan, Board Chair

**APPROVED AS TO FORM AND LEGALITY:**

**ATTEST:**

\_\_\_\_\_  
MNAA Legal Counsel

\_\_\_\_\_  
Andrew W. Byrd, Board Secretary

This 15<sup>th</sup> day of April 2026.

## STAFF ANALYSIS MPC Board of Directors

Date: April 15, 2026  
 Facility: MNAA Properties Corporation (MPC)  
 Subject: MPC Resolution 2026-01  
 FY27 MPC Operating Budget

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### I. Recommendation

Staff requests the MPC Board of Directors:

- 1) approve the proposed operating budget for MNAA Properties Corporation (MPC) for fiscal year 2027 (FY27); and
- 2) authorize the Chair and President & CEO to execute MPC Resolution No. 2026-01.

### II. Analysis

#### A. Background

Pursuant to the Amended & Restated Bylaws of the Board of Directors of MNAA Properties Corporation (Bylaws), Section 4.3.2, the President & CEO must submit the operating budget to the Board for approval at least 60 days prior to the beginning of the fiscal year.

The proposed operating budget for FY27 is summarized below:

MPC Summary	BUDGET 2026	BUDGET 2027	VARIANCE \$	VARIANCE %	
Operating Revenue	\$ 4,963,000	\$ 4,496,000	\$ (467,000)	(9.4%)	①
Operating Expense	(1,836,000)	(2,126,000)	(290,000)	15.8%	②
Non-Operating Revenue	521,000	212,000	(309,000)	(59.3%)	③
Non-Operating Expense	(382,000)	(370,000)	12,000	(3.1%)	④
Income before Depreciation	\$ 3,266,000	\$ 2,212,000	\$ (1,054,000)	(32.3%)	

<b>MPC Budget by Subsidiary/Parent</b>	<b>International Plaza</b>	<b>Multi-Purpose Building</b>	<b>Global Tire</b>	<b>MPC Parent</b>	<b>TOTAL MPC BUDGET 2027</b>
Operating Revenue	\$ 2,715,000	\$ 1,724,000	\$ 57,000	\$ -	\$ 4,496,000
Operating Expense	(1,643,000)	(483,000)	-	-	(2,126,000)
Non-Operating Revenue	-	-	-	212,000	212,000
Non-Operating Expense	(146,000)	(72,000)	-	(152,000)	(370,000)
Income before Depreciation	\$ 926,000	\$ 1,169,000	\$ 57,000	\$ 60,000	\$ 2,212,000

① Budgeted operating revenue decreased by \$467,000, to account for revisions to prior-year revenue assumptions and expected FAA and VA leases not materializing for the full year due to Federal funding cuts.

② Budgeted operating expense increased by \$290,000. Largest variances:

- Increase in utilities of \$193,000 due to higher usage than expected for electricity, water, and natural gas during this past year. In addition, during FY26, it was discovered that MPC trash services were being included (and paid) on BNA's invoices. These expenses were reclassified to MPC during the year, however, there was not a corresponding budget in MPC. This increase in the FY27 budget now includes the trash charges.
- Increase in landscaping of \$50,000. During FY26, it was discovered that landscaping around the Multi-Purpose Building was included (and paid) on BNA's invoice. The increase in the FY27 budget now includes this charge. In addition, landscaping for a lot adjacent to the International Plaza Building (IPB) was added to the contract for FY27.
- Increases of \$17,000 for various repair and maintenance services (elevator/escalator maintenance, chiller maintenance, fire alarm monitoring, water treatment, etc.).
- Increase of \$21,000 of TI (tenant improvements) that may need to be done to entice new or extension of space leases at the IPB. Current occupancy is at 76%.

③ Budgeted non-operating revenue (interest income) decreased by \$309,000 related to projected lower interest rates and cash balance due to spending on the proposed FY27 CIP projects.

④ Budgeted Inter-Company expenses decreased by \$12,000 due to changes in the BNA management fee estimate. The management fee is calculated as a percent of revenues, and since the revenue budget was reduced, the estimated fee was also reduced.

## **B. Strategic Priorities**

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

## **C. Options/Alternatives**

Revise the FY27 Operating Budget by increasing or decreasing revenue and expense items.

### **III. Committee Review**

This item was presented to the Finance Committee on April 8, 2026. The Finance Committee voted 2 to 0 to recommend approval to the Board of Directors.

**MPC RESOLUTION NO. 2026-01**

**A RESOLUTION OF THE BOARD OF DIRECTORS OF MNAА PROPERTIES CORPORATION APPROVING THE OPERATING BUDGET FOR MNAА PROPERTIES CORPORATION COVERING THE FISCAL YEAR 2027, BEGINNING JULY 1, 2026, AND ENDING JUNE 30, 2027.**

WHEREAS, the President has submitted, for Board approval, the attached Operating Budget for MNAА Properties Corporation covering fiscal year beginning July 1, 2026, and ending June 30, 2027, pursuant to Article IV, Section 4.3.2 of the Amended and Restated Bylaws of the Board of Directors.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF MNAА PROPERTIES CORPORATION AS FOLLOWS:

Section 1. That the Board of Directors hereby approves the Operating Budget as presented, which has been made a part hereof as if copied verbatim herein as the Operating Budget for MNAА Properties Corporation for fiscal year 2027.

Section 2. This Resolution shall take effect from and after its adoption and be made a part of the Board of Directors official Minutes of Record.

**RECOMMENDED:**

**ADOPTED:**

\_\_\_\_\_  
Douglas E. Kreulen, President & CEO

\_\_\_\_\_  
Nancy B. Sullivan, Board Chair

**APPROVED AS TO FORM AND LEGALITY:**

**ATTEST:**

\_\_\_\_\_  
Legal Counsel

\_\_\_\_\_  
Andrew W. Byrd, Board Secretary

This 15<sup>th</sup> day of April 2026.

## STAFF ANALYSIS

### MPC Board of Directors

Date: April 15, 2026  
Facility: MNAA Properties Corporation (MPC)  
Subject: MPC Resolution 2026-02  
FY27 MPC Special Projects Budget and FY27-31 MPC Special Projects Plan

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#### I. Recommendation

Staff requests the MPC Board of Directors:

- 1) approve the proposed FY27-31 MPC Special Projects Plan (FY27-31 MPC Capital Improvements Plan); and
- 2) approve the proposed FY27 MPC Special Projects Budget (FY27 MPC Capital Improvements Budget); and
- 3) authorize MPC to apply for and accept any grant(s) from the Federal Aviation Administration (FAA) for Federally funded projects and from the State of Tennessee for state funded projects, and to designate the President & CEO, or delegate, as the authorized representative of the corporation; and
- 4) authorize the Chair and President and CEO to execute MPC Resolution No. 2026-02.

#### II. Analysis

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

Staff annually present a five-year special projects plan (capital improvements plan) and the forthcoming year special projects budget (capital improvements budget) for approval by the Board of Directors.

Pursuant to the Amended & Restated Bylaws of the Board of Directors of MNAA Properties Corporation (Bylaws), Section 4.3.3, a budget for special projects (capital improvements project) shall be prepared and submitted to the Board for approval prior to the closing date of such capital improvements project.

The proposed Special Projects Plan for FY27-31 is summarized below:

MPC Summary:	2027	2028	2029	2030	2031	TOTAL
Total	\$ 3,330,000	\$ -	\$ -	\$ -	\$ -	\$ 3,330,000

MNAA has been studying the west side of BNA for future development, which may include the International Plaza Building (“IPB”), however, at this time there have been no specific future development identified. During FY26, given IPB’s profitability, demand, and being out of the path of growth, staff gained approval from the President and CEO to allow the IPB to remain open through 2035 (originally slated to be closed in 2030). This would allow Real Estate to sign/extend leases through 2035 and perform capital improvements to make the building functional for the next ten years (the building is occupied by tenants, and some projects are needed to ensure the building is safe and in general working order). Language will be incorporated into IPB leases that extend past 2030 to allow for early termination if future development is identified and determined necessary.

The initial draft of five-year special projects plan included projects for FY27, FY28, and FY29. In order to gain maximum value from the capital improvements necessary to keep IPB in good general working order, all projects were accelerated to FY27. Projects for FY27: stucco repairs \$100k, common area updates \$580k, window resealing \$850k, HVAC updates \$1M, and parking lot resurfacing \$800k.

All projects are contingent upon the identification and approval of a funding source. The projects programmed for FY27-31 are shown in the attached Special Projects Plan. Currently the only identified funding source for the projects on the FY27-31 Special Projects Plan is IPB’s operating cash account, which is \$20.6M as of March 20, 2026.

**B. Strategic Priorities**

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

**C. Options/Alternatives**

Revise the FY27 MPC Special Projects Budget by adding/deleting projects from the proposed capital plan.

**III. Committee Review**

This item was presented to the Finance Committee on April 8, 2026. The Finance Committee voted 2 to 0 to recommend approval to the Board of Directors.

**Attachment: FY2027 – 2031 MPC Special Projects Plan**

MPC Capital Improvement Plan  
Fiscal Years 2027 - 2031

Project #		Total Project Cost
<b>FY 2027</b>		
Future	IPB Stucco Repairs	100,000
Future	IPB Common Area updates	580,000
Future	IPB Window resealing	850,000
Future	IPB HVAC updates	1,000,000
Future	IPB Parking Lot Resurfacing	800,000
<b>FY 2027 Total</b>		<b>3,330,000</b>
<b>FY 2028</b>		
<b>FY 2028 Total</b>		<b>0</b>
<b>FY 2029</b>		
<b>FY 2029 Total</b>		<b>0</b>
<b>FY 2030</b>		
<b>FY 2030 Total</b>		<b>0</b>
<b>FY 2031</b>		
<b>FY 2031 Total</b>		<b>0</b>
<b>MPC TOTAL</b>		<b>\$ 3,330,000</b>

## MPC RESOLUTION NO. 2026-02

**A RESOLUTION OF THE BOARD OF DIRECTORS OF MNAА PROPERTIES CORPORATION APPROVING THE SPECIAL PROJECTS PLAN FOR FISCAL YEARS 2027 TO 2031, THE SPECIAL PROJECTS BUDGET FOR MNAА PROPERTIES CORPORATION FOR FISCAL YEAR 2027, AND AUTHORIZING APPLICATION FOR AND ACCEPTANCE OF THE GRANT(S) FROM THE FEDERAL AVIATION ADMINISTRATION FOR FEDERALLY FUNDED PROJECTS AND FROM THE STATE OF TENNESSEE FOR STATE FUNDED PROJECTS.**

WHEREAS, the President has submitted, for Board approval, the attached Special Projects Plan for MNAА Properties Corporation for five fiscal years beginning July 1, 2026, and ending June 30, 2031, pursuant to Article IV, Section 4.3.3 of the Amended and Restated Bylaws of the Board of Directors.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE MNAА PROPERTIES CORPORATION AS FOLLOWS:

Section 1. That the Board of Directors hereby approves the attached FY27 - FY31 Special Projects Plan and FY27 Special Projects Budget for fiscal year July 1, 2026 through June 30, 2027 for the MNAА Properties Corporation, which have been made a part hereof as if copied verbatim herein as the Special Projects Budget for the MNAА Properties Corporation.

Section 2: That the Board of Directors also authorizes application for and acceptance of the grant(s) from the Federal Aviation Administration for federally funded projects and from the State of Tennessee for State funded projects, and designates the President and CEO, or designee, as the authorized representative of the Corporation.

Section 3. This Resolution shall take effect from and after its adoption and be made a part of the Board of Directors official Minutes of Record.

**RECOMMENDED:**

**ADOPTED:**

\_\_\_\_\_  
Douglas E. Kreulen, President & CEO

\_\_\_\_\_  
Nancy B. Sullivan, Board Chair

**APPROVED AS TO FORM AND LEGALITY:**

**ATTEST:**

\_\_\_\_\_  
Legal Counsel

\_\_\_\_\_  
Andrew W. Byrd, Board Secretary

This 15<sup>th</sup> day of April 2026.