

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



Date: April 15, 2026

Location: Metropolitan Nashville Airport Authority
Tennessee Boardroom

Time: 1:00 p.m.

Board Members Present: Nancy Sullivan, Chair; Jimmy Granbery, Vice Chair; Andrew Byrd, Secretary; Bobby Joslin; Joycelyn Stevenson, Glenda Glover; and Glenn Farner

Board Members Absent: None

MNAA Staff & Guests Present: Doug Kreulen, Cindy Barnett, Josh Powell, Trish Saxman, Marge Basrai, Zach Blair, Adam Bouchard, John Cooper, Adam Floyd, Michael Glazer, Ryan Hall, Eric Johnson, Roman Keselman, Chief Kreppein, Carrie Logan, Syed Mehdi, Rachel Moore, Ted Morrissey, Stacey Nickens, Brandi Porter, Robert Ramsey, Chris Saunders, Rob Wethington, Adam Wolf, and Steven Woods

I. CALL TO ORDER

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

II. PUBLIC COMMENTS

Chair Sullivan stated there were no public comment requests received.

III. APPROVAL OF MINUTES

Chair Sullivan called for a motion to approve the Minutes of the March 18, 2026 Joint Meeting of the MNAA Board of Commissioners and MPC Board of Directors. A motion to approve was made by Secretary Byrd and seconded by Commissioner Glover.

Chair Sullivan asked Ms. Saxman for a roll call:

Chair Sullivan – Yes

Vice Chair Granbery – Yes

Secretary Byrd – Yes

Commissioner Joslin – Yes

Commissioner Stevenson – Yes

Commissioner Glover – Yes

Commissioner Farner – Yes

The motion passed with a vote of 7 to 0.

IV. CHAIR'S REPORT

Chair Sullivan stated she had no Chair's report. She thanked President Kreulen and the MNAA Staff for the excellent jobs they are doing for BNA.

V. PRESIDENT'S REPORT

President Kreulen stated the MNAA DPS Officers are amazing and they are out there every day of every month helping people. On December 20, 2025, there was an attempted suicide and these four officers, Noah Hrobsky, Ryan Jordan, Hanah Sims, and Taylor Cahs, with their swift actions saved the person's life. Within 4 minutes, the Officers located the subject in a vehicle and began immediate life-saving care. The subject was stabilized and monitored until EMS arrival. We are very proud of our officers.

President Kreulen congratulated two MNAA employees who were recently promoted. Mr. Michael Glazer promoted to Assistant Vice President of Terminal Operations and Facilities. Mr. Robert Wethington promoted to Director, Client Field Services – Information Technology. Round of applause.

President Kreulen also congratulated Mr. Adam Floyd, EVP, COO, for achieving his Accredited Airport Executive, A.A.E. Mr. Floyd is MNAA's 9th Accredited Airport Executive. He completed 100 questions during the examination and he also completed his master's degree. We are proud of Mr. Floyd and his accomplishment. Round of applause.

President Kreulen stated Southwest Airlines celebrated 40 years at BNA. Southwest began service at BNA on March 18, 1986 and over the last 40 years, Southwest has become our largest airline partner with 191 daily nonstop departures and over 80 nonstop destinations from BNA. Several of the Board members were available to join in the celebration and take a photo.

President Kreulen stated on March 18, 2026, Leadership Middle Tennessee visited BNA. The MNA Staff presented an update on New Horizon I and II. The class of 2026 includes our Chief Operations Officer, Adam Floyd.

President Kreulen stated on March 27, 2026 we had the Business Taking Off at Music City Center. We had 28 vendors and 411 attendees. The networking both before and after the presentations was amazing. A lot of people reached out afterwards saying they are coming back next year.

President Kreulen announced that The National Terrazzo & Mosaic Association presented BNA with the 2026 Honor Award for "Our Radiant City". The artists for the Concourse D Extension terrazzo artwork are Brenda Stein and David Allen Company. The artwork "Our Radiant City" guides BNA passengers around the record node with captivating depictions of Nashville's most recognizable icons.

President Kreulen stated on March 31, 2026, after months of planning, the Central Core Enhancement was announced to the public with the distribution of the press release and social media. There are 66 social media placements with a total potential audience reach of 159M. The team has started to pull down pieces of the artwork to be stored and reinstalled at a later date.

President Kreulen stated on April 1, 2026 British Airways landed an A350-1000 passenger aircraft at BNA. There are only 18 in British Airways' fleet and it holds 331 seats, of which 56 seats are Business Class. President Kreulen asked Mr. Josh Powell, VP, Strategy, Airline & Government Relations for British Airways' average inbound flight occupancy. Mr. Powell stated the average passenger occupancy on the first 3 days on the inbound flight was 98.5%. President Kreulen stated the flight went out with only 1 or 2 seats not occupied. It is remarkable to see the amount of passengers traveling from BNA to Europe.

President Kreulen stated the Government of Quebec visited on April 9, 2026. Mr. Floyd, Mr. Powell and Ms. Stacey Nickens, VP, Corporate Communications and Marketing, hosted Ms. Nathalie Rivard and John Ashby Mack and discussed business and culture ties and opportunities between Middle Tennessee and Quebec.

President Kreulen stated on April 11, 2026 he attended the 2026 Cherry Blossom Festival hosted by the Japan America Society of Tennessee. MNAA presented a check for \$25K. BNA has been a supporter for 16 years and this annual gift was made possible through proceeds from our Aviation Golf Classic.

President Kreulen stated the FY26 BNA Passenger Forecast tracks our growth at 7.4% YTD. BNA is one of the few airports across the USA that are in positive territory and when you look at us in terms of large and medium hubs, we ran some additional statistical analysis to show where we are compared to 2018. From 2018 to today, the average airport has grown 9% and BNA has grown over 60% and that is what has precipitated going from Vision I to Vision II to Horizon I to Horizon II to now the Central Core. We are so growth oriented in Middle Tennessee that we have to make the decisions we are making to keep up with that type of growth.

Commissioner Glover asked if the YTD is fiscal year. President Kreulen replied it is fiscal year 2026, when we get to June of 2026, we anticipate being at 26.6M passengers. When we finished last fiscal year we were at 24.7M passengers so we will add 1.8M passengers. That will raise our average up over the last 10 – 11 years, we have been averaging 1.2M passengers and we are going to do 600K more passengers this fiscal year.

Commissioner Joslin asked if the tariffs have affected Canadian flights. President Kreulen replied we have seen some decrease in the number of flights and the number of airlines from Canada. Americans are still traveling to Canada but the Canadians are not traveling here. If you look at Canada flights all over the USA they are all down. Commissioner Joslin asked if it will affect the growth projections. President Kreulen replied it is not stopping the growth, passengers are coming from other destinations, and is making up for the Canadians.

Vice Chair Granbery asked about the cancellation of flights due to fuel costs. President Kreulen replied we have not seen that at Nashville. Nashville is still based on demand, and the demand has passengers still coming to Nashville.

President Kreulen presented the Board 30-day Outlook for May and stated there are 6 items for approval planned for the Operations Committee and 2 information items. The Finance Committee has 4 approval items and 2 information items. The Management Committee has an information item. And the Board will have nominations for May Board.

The Committee 60-Day Outlook for May has 3 items for approval in the Operations Committee. The Finance Committee has 2 approval items and none for the Management Committee at this time. He will get back to the Board about a possible tour of the Vegas Loop.

President Kreulen concluded the President's update.

VI. ITEMS FOR APPROVAL

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

President Kreulen introduced Adam Bouchard, VP, Operations and Facilities, to brief the Commissioners on the Airport Communications Center (ACC) Computer Aided Dispatch (CAD) System Replacement. Mr. Bouchard stated this item is for the replacement of the Airport Communications Center CAD serving both the ACC and Department of Public Safety (DPS). The CAD is used to document and dispatch all calls for service with tens of thousands of calls handled and documented in the system. This tool includes a resource management system component, ensures proper documentation, quality control, aligns with our procedures, and also ensures accountability to our Commission on Accreditation for Law Enforcement Agencies (CALEA) accreditation.

Mr. Bouchard stated the new system, which is a significant improvement from the CAD platform we have had for many years, brings additional features and interoperability between the ACC and DPS including the ability for officers to effectively access the CAD system from a mobile device, a common attribute of modern CAD systems but a functionality that has been limited with our

current Legacy system. A competitive Request for Proposals (RFP) was issued on October 20, 2025 and concluded in February 2026 with CentralSquare Technologies being the top respondent. The proposed contract is a 5-year agreement with no renewal options at a total contract value of \$638,226.55.

Mr. Bouchard requests the Board of Commissioners that it 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.

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

Chair Sullivan asked Ms. Saxman for a roll call:

Chair Sullivan – Yes

Vice Chair Granbery – Yes

Secretary Byrd – Yes

Commissioner Joslin – Yes

Commissioner Stevenson – Yes

Commissioner Glover – Yes

Commissioner Farner – Yes

The motion passed with a vote of 7 to 0.

2. CEO Development Update on John C. Tune and Professional Services Contract for JWN ALP Update Plus Narrative (CIP Update) (Operations)

President Kreulen stated he and Syed Mehdi, VP, Airport Planning, presented to the Commissioners at the Operations Committee the 5-year plan that we have developed with Aeroplex along with our existing airport layout plan. We have started implementing these 8 projects. Item #1, hangars 1, 2 and 3 have been rebuilt. Item #2, 3 of 6 parcels are developed and final parcel will be completed no later than August 2027. Item #3, a groundbreaking is scheduled for April 29, 2026 for Atlantic Aviation. We have also scheduled a walking tour of the new MNDP hangar for the same day. Item #4, Midfield Expansion working on getting funding for it. Item #5, Southside Development, new focus area working on whether there is land opportunity there. #6 and #7, Westside Road, and Westside Hangar Development will

start developing. This plan was developed and now Mr. Mehdi will make a presentation on updating the ALP.

Mr. Mehdi stated this project will provide Planning Professional Services for updating Airport Layout Plan (ALP) and Narrative for JWN. 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 FAA18B, ADIP guidelines.

Mr. Mehdi stated on December 9, 2025, eight responsive Statements of Qualifications (SOQ) were received and the Selection Committee shortlisted three, AtkinsRealis USA Inc, Crawford Murphy & Tilly Inc. and McFarland-Johnson, Inc. for interviews. McFarland-Johnson, Inc. was selected based on the SOQs and during the interview process McFarland-Johnson, Inc. provided their proposed Team's holistic knowledge, experience, approach, and established third party/stakeholder relationships utilized in the development and delivery of airport layout plans. Based upon that we anticipate the contract to start in May 2026 with a completion date of April 2027 with a contract cost of \$555,987.

Mr. Mehdi requests the Board of Commissioners that it authorizes the Chair and President & CEO to execute the proposed professional services contract with McFarland & Johnson in the amount of \$555,987.

Chair Sullivan asked for a motion for approval. Vice Chair Granbery made a motion for approval and Secretary Byrd seconded the motion.

Chair Sullivan asked Ms. Saxman for a roll call:

Chair Sullivan – Yes

Vice Chair Granbery – Yes

Secretary Byrd – Yes

Commissioner Joslin – Yes

Commissioner Stevenson – Yes

Commissioner Glover – Yes

Commissioner Farner – Yes

The motion passed with a vote of 7 to 0.

3. Second Amendment to JetRight Lease Agreement

President Kreulen introduced Roman Keselman, AVP, Real Estate, to brief the Commissioners on the Second Amendment to the JetRight Lease Agreement. Mr. Keselman stated on March 15, 2023 the Board approved MNAA and JetRight Properties LLC lease terms and the lease was executed. Based on that lease agreement, that hangar should have been completed December 15, 2024. Unfortunately, it was not completed, in fact, not started at that time. On June 18, 2025 the Board approved the 1st Amendment, extending construction term by 12 months with construction completion scheduled for April 19, 2027. Due to extended FAA 7460 process JetRight will be unable to meet the amended date. The proposed 2nd Amendment allows tenant more time to complete construction of the hangar to August 19, 2027. JetRight has been paying since 2023 with escalations and have now submitted their design to our AIR.

Mr. Keselman stated the terms of the amendment are as follows: Tenant has 180-days from the FAA 7460 approval, November 20, 2025. At this point they have already submitted to us and we have received their designs and are going through our approval process. Following MNAA approval, tenant has 90 days to obtain all necessary Metro permits, and following Metro approval, tenant has 12 months to complete construction and carries several milestones. The milestone dates have contract penalties of \$150 per day until milestone is achieved. If the hangar is not completed on time JetRight has to pay MNAA the difference between \$5M and the amount spent, not to exceed 25% soft costs.

Mr. Keselman request the Board of Commissioners that it accept the 2nd Amendment to the agreement between MNAA & JetRight to extend the construction term and authorize the Chair and President and CEO to execute the 2nd Amendment.

Chair Sullivan asked if the MNAA Staff feels good about this schedule. President Kreulen replied, yes the team discussed both from a real estate and construction perspectives. We

think they will make it. They understand there is pressure to get this done. Vice Chair Granbery stated there is no additional rent. President Kreulen replied yes, and the worst case for us is that they do not deliver and we get the \$5M. Commissioner Joslin stated this is a big operation, 7460 is a pain no matter where you go, were there bad drawings? President Kreulen replied no, the contractor tried to put a hangar that was too big for the site and had to argue with the FAA that it was too far forward and has to move back. It has been moved back and reduced the size.

Chair Sullivan asked for a motion for approval. Secretary Byrd 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 Stevenson – Yes

Commissioner Glover – Yes

Commissioner Farner – Yes

The motion passed with a vote of 7 to 0.

4. FY27 BNA O&M Budget, MNAA Resolution #2026-02

President Kreulen introduced Marge Basrai, EVP, CFO, to brief the Commissioners on the FY27 budgets. Ms. Basrai stated she has 6 budgets for approval. Secretary Byrd asked if they could consider all the Resolutions as one. Board Counsel, Cindy Barnett, Adams and Reese, suggested they should do each one. Ms. Basrai stated she had prepared the Resolutions as one approval item as had been done in the past and Board Counsel stated if that is how they were prepared it was fine to approve as one item. Ms. Basrai stated she went over the details of each budget last week in the Finance Committee meeting so she will only show the summary slide for each of the budgets and if anyone has any questions, please ask.

Ms. Basrai presented a summary slide on the FY27 BNA O&M Budget and stated it will be based on 26.5M passengers; FY27 new Moderate passenger forecast is 27.7M. The original passenger forecast of 26.5M was not changed for the budget. We have uncertainty in forecast given the current economy, geopolitical events, and effects of government shutdown; and majority of increase in passengers for FY26 are transfer passengers, which has limited effect on most non-airline revenue and expenses; and expenses are below FY26 amended budget as of 2/28/26.

Ms. Basrai stated the Budget Summary Metrics exceed Board approved requirements, our Debt Service Coverages (rate model-based calculation): 3.42x Sr; 2.29x Sr/Sub combined, the Landing Fee \$3.60; Cost Per Enplanement is \$11.24; and Days Cash on Hand as of 2/28/26 is 1,079 days. As mentioned the BNA CIP we will start spending some of that cash on projects now instead of bond funding it.

Ms. Basrai presented a summary slide on the FY27 BNA O&M Budget and MNAA Resolution No. 2026-02, and stated the Total Operating Revenue is \$376.4M (increase of \$21.3M – 6.0%); the Total Operating Expense is \$200.9M (increase of \$5.7M – 2.9%). Income before depreciation and capital grants \$148.2M (\$19.1M more – 14.8%).

Ms. Basrai presented a summary slide on the FY27 BNA Capital Improvement Budget and FY27-FY31 Capital Improvement Plan and MNAA Resolution No. 2026-03 and stated the 5-year CIP – Total FY27 CIP \$475.6M; Total 5-year CIP \$1.5B. The major projects for FY27 are: 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.

Ms. Basrai presented a summary slide on the FY27 JWN O&M Budget and MNAA Resolution No. 2026-04 and stated the Total Operating Revenue \$5.7M, increasing \$1.8M or 45.9%; Total Operating Expense \$2.8M increasing \$275K or 10.9%, Income before depreciation, capital grants, and Transfers to/from MNAA \$3.1M (\$1.3M increase 76.7%).

Ms. Basrai presented a summary slide on the FY27 JWN Capital Improvement Budget and FY27-FY31 Capital Improvement Plan and MNAA Resolution No. 2026-05 and stated the 5-year CIP Total FY27 CIP \$2.95M; Total 5-year CIP \$55.4M. The major projects for FY27 are: 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.

Ms. Basrai presented a summary slide on the FY27 MPC O&M Budget and MPC Resolution No. 2026-01 and stated the Total Operating Revenue is \$4.5M decreasing \$467K or 9.4% , Total Operating Expense is \$2.1M, increasing \$290K and Net Income before depreciation \$2.2M (Decrease of \$1.1M – 32.3%).

Ms. Basrai presented a summary slide on the FY27 MPC Special Projects Budget and FY27-FY31 MPC Special Projects Plan and MPC Resolution No. 2026-02 and stated the Summary of MPC 5-year CIP is \$3.33M (all in FY27). MNAA is studying the west side of BNA for future development, which may include the International Plaza Building, however, nothing has been identified yet. The timeline has been extended 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). 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.

Ms. Basrai requests the MNAA Board of Commissioners & MPC Board of Directors to:

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, and MPC Resolution No. 2026-01

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 MNA 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: MNA Resolutions No. 2026-03 and 2026-05, and MPC Resolution No. 2026-02

Chair Sullivan asked for a motion for approval. Secretary Byrd made a motion for approval and Commission Glover seconded the motion.

Commissioner Glover asked if there has there always been FAA approval to accept the grant. President Kreulen replied yes, all of the grants are normally project specific and he has to execute the grant agreement with all of those grant assurances. This is giving me permission to sign an agreement related to the special projects.

Commissioner Joslin asked what the CPE is compared to other airports. President Kreulen replied we are very low. Met with Southwest and toured with them and they are very satisfied. We get an annual report of other CPEs to compare to other airports. Ms. Basrai stated Austin is going to \$45 CPEs with their capital program. From our last bond issuance we are looking at \$17.48 CPE.

Vice Chair Granbery asked what is the Cash on Hand number? Ms. Basrai stated she will need to go back and look. Vice Chair Granbery stated she talked about spending some of the Cash on Hand, don't we also have bond capacity that we could use bonding at JWN. Ms. Basrai replied when we did the bond issuance, we allowed it for JWN; however, JWN will need to pay it back. Vice Chair Granbery stated when JWN was so far in the red, we have been four years in a row in the black now. President Kreulen replied JWN should be a model for the other 72 GA airports because we are one of 72 that are in the black and that is pretty remarkable. Vice Chair Granbery stated JWN has proven to be very profitable. He stated we talked about the Gold Building and the 75 acres, and asked do we have an out if we get that big maintenance hangar potentially that we could capture that property back. President Kreulen replied the Gold Building is 10 acres of the 79 acres, and we could always leave early with the outs that the real estate has in the agreement, but hypothetically we are going to time this in 2035 when the tenants move out and the building comes down. President Kreulen

asked Mr. Keselman what the age of the building. Mr. Keselman replied 52 years old. It is in good shape.

Chair Sullivan asked Ms. Saxman for a roll call:

Chair Sullivan – Yes

Vice Chair Granbery – Yes

Secretary Byrd – Yes

Commissioner Joslin – Yes

Commissioner Stevenson – Yes

Commissioner Glover – Yes

Commissioner Farner – Yes

The motion passed with a vote of 7 to 0.

President Kreulen concluded the presentation.

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 1:45 p.m.



Andrew Byrd, Board Secretary