



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

May 20, 2026



# Call to Order

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May 20, 2026

# Public Comment

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

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

No Public Comment Requests Received by Monday, May 18, 2026, 1:00 pm

# Approval of Minutes

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

April 15, 2026

# Chair's Report

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Nancy Sullivan, P.E.

Board Chair

- 2.31 General
  - At the May meeting of the Board in years ending in an even number (i.e., 2026)
  - By an affirmative vote of the majority of its members, shall elect from among its members
    - a Chair, a Vice Chair, and a Secretary
    - Two-year terms beginning July 1, 2026
  
- Recommendation
  - Defer vote until July meeting of the Board of Commissioners

## Article II Board of Commissioners

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- MNAA Bylaws Section
  - 2.3 Board Officers

- Operations
  - Chair Joycelyn Stevenson
  - Vice Chair Nancy Sullivan
  - Commissioner Steven Swartz
- Finance
  - Chair Andrew Byrd
  - Vice Chair Glenda Glover
  - Commissioner Marcus Shute
- Management
  - Chair Nancy Sullivan
  - Vice Chair Joycelyn Stevenson
  - Commissioner Glenn Farner

## Confirm Chair Committee Assignments

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- MNAA Bylaws
  - Article II Board of Commissioners
  - Section 2.6 Board Committees
- The Chair, subject to the Board's confirmation, shall make all appointments

# President's Report

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Douglas E. Kreulen, A.A.E.

President and CEO



## Recognizing Our Finance Team

- April 17, 2026
- 2025 Annual Comprehensive Financial Report (ACFR) earned the Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting
- 25<sup>th</sup> consecutive year of this recognition



# The BNA® Sendoff for Stewart Home & School

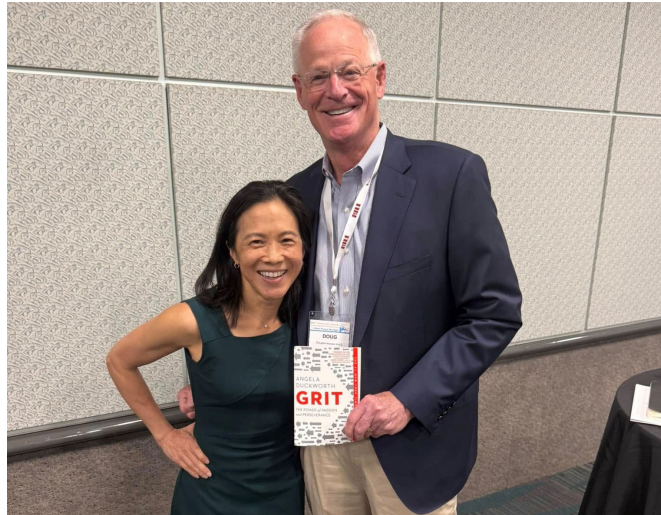
- April 20, 2026
- Stewart Home & School departed from BNA with a memorable sendoff heading to San Antonio





## Independence One Lands at BNA

- April 30, 2026
- Independence One “Celebrates the 250<sup>th</sup> Anniversary of the U.S.”
- Red, white, and blue design and text from the Declaration of Independence



## BNA Team Attends the AAAE Conference

- May 3-5, 2026
- Attended the 98th Annual AAAE Conference in Los Angeles, CA
- Keynote speakers Angela Duckworth and Jason Kidd
- Networked with industry leaders
- Nashville hosting the 100th Annual AAAE Conference in 2028



## Honoring Veterans with a Hero's Celebration

- May 6, 2026
- Honor Flight of Middle Tennessee, partners: BNA + Southwest, 2x year
- Welcomed 32 veterans representing every branch of the U.S. military
- Traveled to DC to visit national memorials



**BNA**  
New Horizon

## BNA Expands Baggage System for Future Growth

- May 6, 2026
- New baggage makeup unit tested with nearly 20,000 pounds before activation
- Project completes in 2028, adding three units and expanding conveyor to 3+ miles
- Part of New Horizon to support 40 million annual passengers



**Myara Knight**  
Traffic Enforcement Officer  
DEPARTMENT OF PUBLIC SAFETY



**Brent Mahurin**  
Electrician  
MAINTENANCE



**David Gibbs**  
GIS Supervisor  
ADMINISTRATION



**Macie Grant**  
Terminal Operations Coordinator  
OPERATIONS

# Celebrating Our Employees of the Quarter

- May 7, 2026
- Recognized at All-Team
- Awarded for dedication, teamwork, and commitment to BNA's mission and values.
- Nominated by BNA Employees

Congratulations,  
Employees of the Quarter 

Congratulations,  
Employees of the Quarter 



## Congratulations to Our New C.M. Recipients

- May 7, 2026
- 13 New Employees received their C.M. certifications
- Recognized at All-Team
- BNA currently has 139 staff members who have earned their C.M.



# From the Classroom to the Runway with Embry-Riddle Aeronautical University

- May 7, 2026
- Hosted a behind-the-scenes tour of the Airport Communications and Emergency Operations Centers
- Shared updates on the New Horizon expansion program, including the Central Ramp project



# Captain Alan Keene Selected for Prestigious FBI-T-LEEDS Leadership Seminar

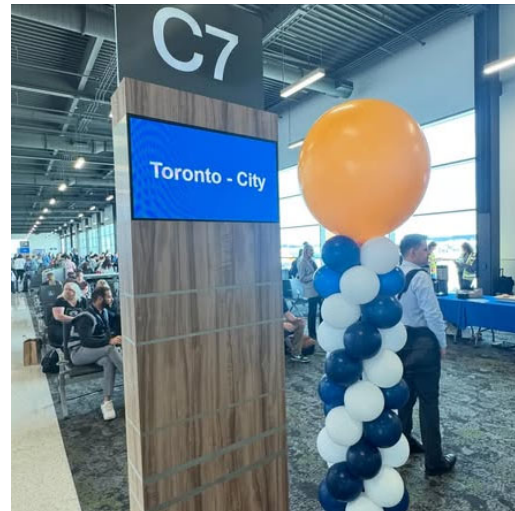
- May 8, 2026
- The program focuses on law enforcement leadership development from across the Tennessee
- Captain Keene's selection reflects professional excellence and leadership





## Porter Airlines Makes Its Nashville Arrival

- May 11, 2026
- Nonstop service to Billy Bishop Airport Toronto City Airport (YTZ)
- Daily Service
- Aircraft: Dash 8-400
- Seats: 78 seats





## Honoring the Memory of Officer Michael Richardson

- May 11, 2026
- Officer Michael Richardson passed away April 29, 1999
- DPS held our annual Wreath Ceremony in his honor as part of National Police Week
- Richardson Family joined the special tribute



# Transportation Day with L'Evate at BNA

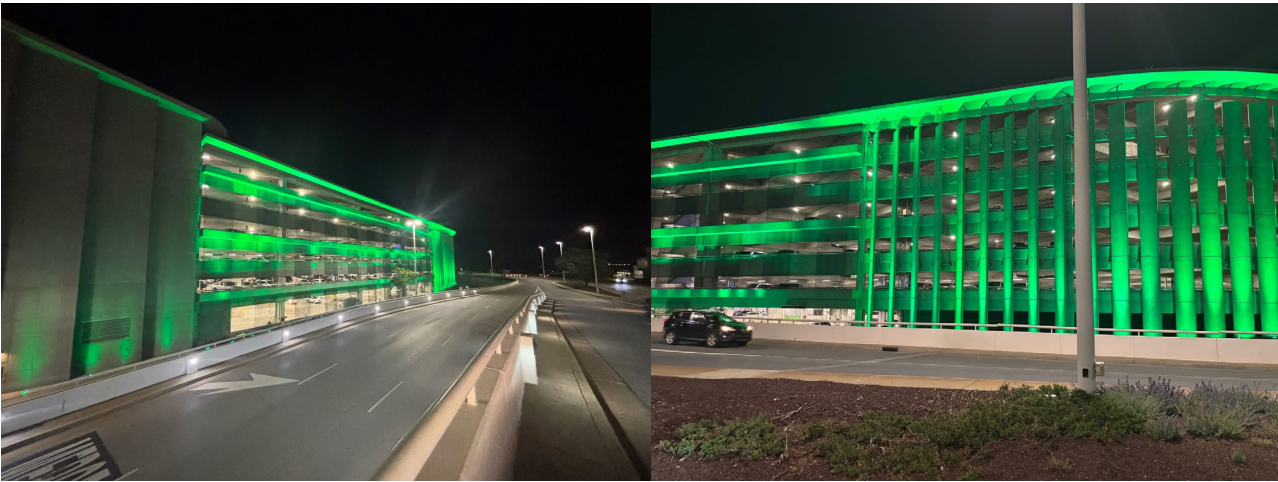
- May 12, 2026
- 2026 L'Evate Business Leadership Class joined us for Transportation Day at BNA
- Special highlights: Presentations from Leadership Team and airfield tour





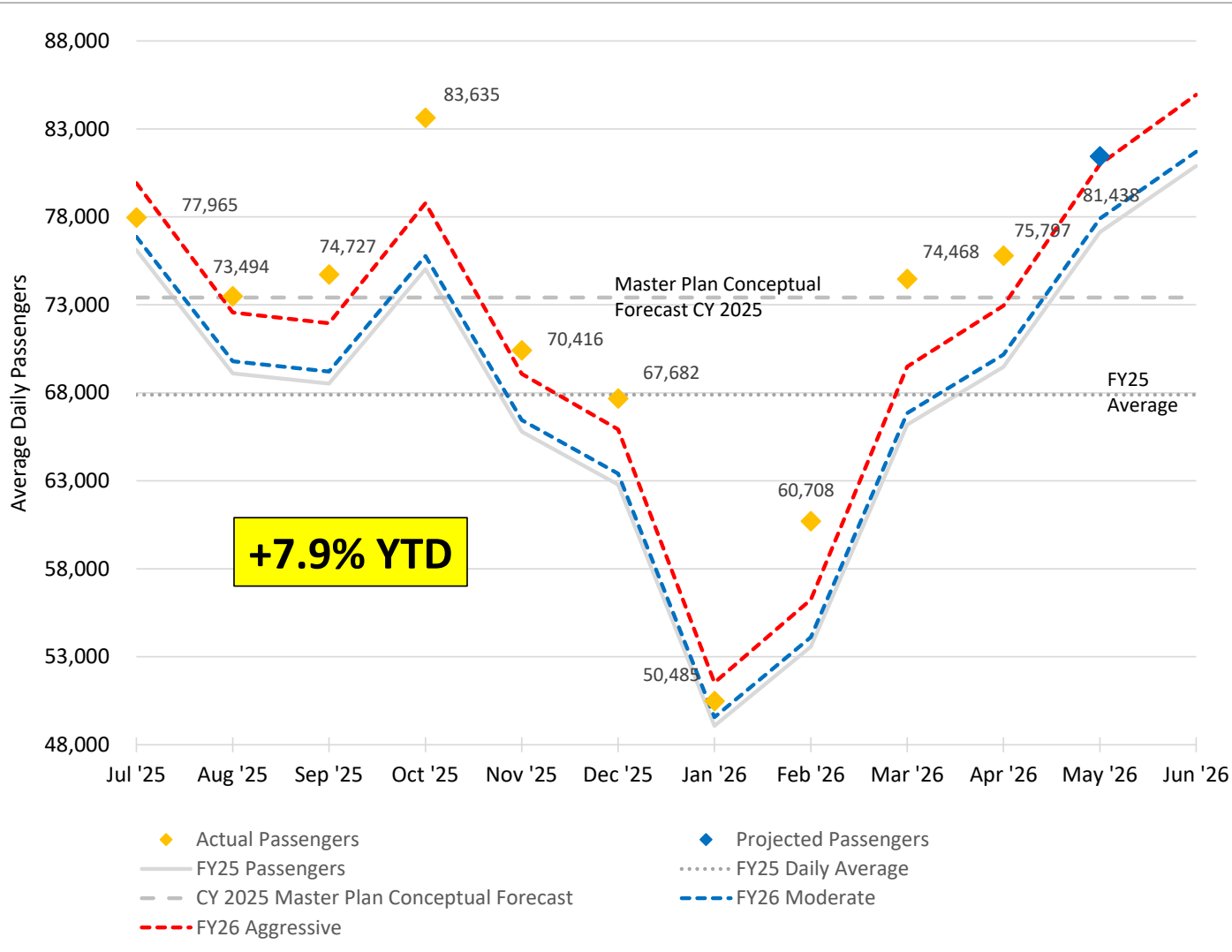
# Mental Health Awareness Month May 2026

- May 14, 2026
- MNAA recognized National Mental Health Awareness Month
- MNAA observance: wearing green ribbons, group photo, and garage lighting



# FY26 BNA Passenger Forecast

- FY26 Forecast
  - 1% / 3% / 5%; 20% Transfer
- May Projections
  - 2.5M passengers
  - 6% over FY25
- FY26 Year-End Projections @ 7%
  - 26.7M passengers (72K daily)
  - +1.9M over FY25 (7.0%)
- FY27 Projections
  - 4% Moderate – 27.7M
  - 6% Strategic – 28.2M
  - 8% Aggressive – 28.7M
  - Actual values will be updated with FY26 actuals



March projections based on TSA data through May 18, 2026

## **Operations**

- Approvals
  - 1) CONRAC CGMP 3 – Enabling/Clear Footprint
  - 2) Design Contract Amendment 2 to Concourse A Reconstruction (Breach Control Escalators)
  - 3) Construction Contract for Airfield Perimeter Road Repairs
  - 4) MNAA Campus Facilities (tentative)
- Information: TARI Ph 3.2 Update (New Horizon II Red Chart); BNA & JWN Development Updates

## **Finance**

- Approvals
  - 1) FY27 Commercial Insurance Policies Renewal
- Information
  - 1) TBD

## **Management**

- 1) TBD

# Committee 30-day Outlook

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- June 10 and 17, 2026

### Operations

- Approvals
  - 1) Construction Contract for Terminal Apron Reconstruction – T/W Zulu/Yankee (Gate C4)
- Information: BNA & JWN Development Updates

### Finance

- Approvals
  - 1) FAA Lease Agreement (Gassaway Building)
  - 2) VA Lease Agreement (International Plaza Building)
- Information
  - 1) TBD

### Management

- 1) TBD

# Committee 60-day Outlook

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- July 8 and 15, 2026

# Items for Approval

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May 20, 2026

- Concourse A CGMP 4 of 4 and GMP
- Change Order to Northeast Employee/Valet Storage Parking Lot
- TARI Ph 2 – NES – Service True-Up Invoice

## Items for Approval

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Traci Holton, PE, C.M.  
VP, New Horizon

# Concourse A Reconstruction Construction Manager at Risk (CMAR) CGMP 4 & GMP

**Project Description:** CGMP 4 scope is for central core expansion including four (4) new escalators from level 3 to 2 just outside the secure exit.

**Contractor:** Hensel Phelps Construction Co.

**Total Contract Cost:**

CGMP 1	\$32,861,879 (Preconstruction)
CGMP 2	\$109,886,525 (Enabling, Demo, Foundations, etc.)
CGMP 3	\$370,132,268 (Core/shell, MEP, Finishes, Baggage)
<b>CGMP 4</b>	<b>\$30,000,000 NTE (Central Core)</b>
GMP	\$542,880,672 NTE

**Schedule:** Contract Start: October 2024  
Contract Completion: July 2028

**Funding Source:**  100% MNAA

**Committee Review:** Operations Committee voted 3 to 0 to recommend approval on May 13, 2026.

**Staff Recommendation:** The Board of Commissioners authorize the Chair and President & CEO to the execute Amendment for Component Guaranteed Maximum Price #4 (CGMP4) and Guaranteed Maximum Price for not-to-exceed \$542,880,672.



# Change Order to Northeast Employee/Valet Storage Parking Lot

**Description:** Undercut and subgrade stabilization for entire site.

**Contractor:** Jones Bros. Contractors, LLC

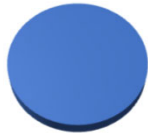
Original Contract Amount: \$40,935,500

Change Order: **\$10,036,192**

Total Contract Amount: \$50,971,692

**Schedule:** Contract Start: December 2025  
Contract End: November 2026

**Funding Source:**



■ 100% MNA



**Committee Review:** Operations Committee voted 3 to 0 to recommend approval on May 13, 2026.

**Staff Recommendation:** The Board of Commissioners authorize the Chair and President & CEO execute Change Order to the construction contract with Jones Bros. Contractors, LLC in the amount of \$10,036,192.

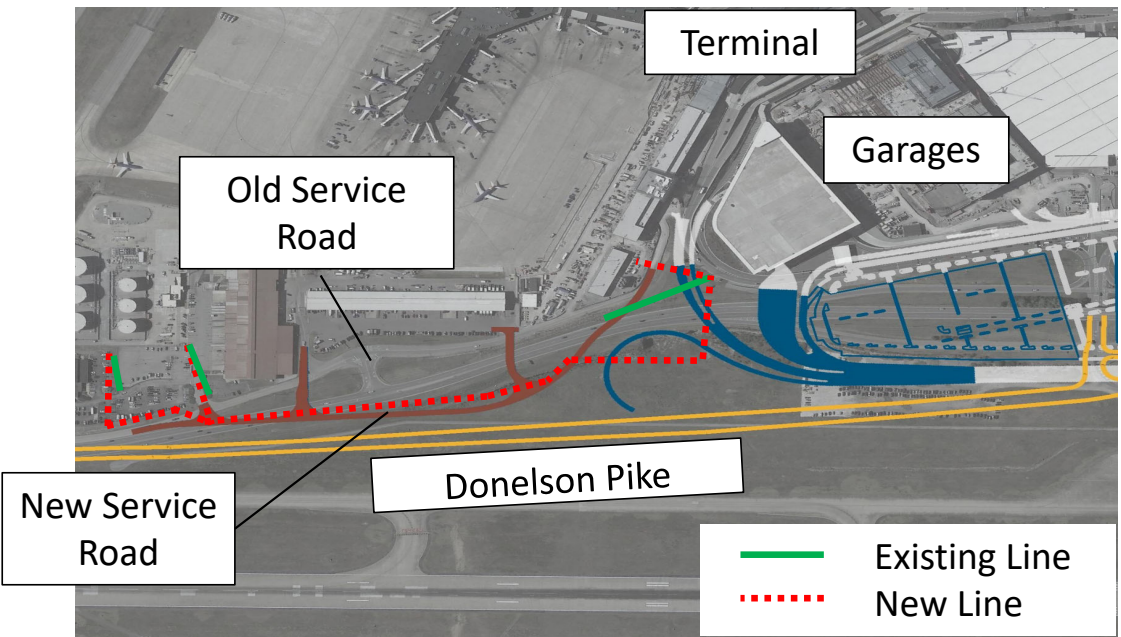
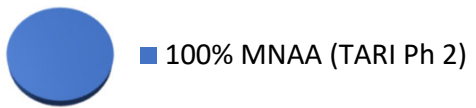
# NES True-Up Invoice for Terminal Area Roadway Improvements (TARI) Ph 2

**Project Description:** Relocated aerial power to underground duct bank to accommodate the removal of the old Donelson Pike.

**Contractor:** Nashville Electric Service

Original Invoice: \$702,856.65  
True-Up Invoice: **\$165,570.77**  
Total Cost: \$868,427.42

**Funding Source:**



**Committee Review:** Operations Committee voted 3 to 0 to recommend approval on May 13, 2026.

**Staff Recommendation:** The Board of Commissioners authorize the Chair and President & CEO to pay the NES Invoice in the amount of \$165,570.77

- Construction Contract for Concourse B&C Upgrades
- Construction Contract for JWN Eastside Apron Rehabilitation

## Items for Approval

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Puneet Vedi, AIA, A.A.E., LEED GA  
VP, Airport Capital Development

# Construction Contract for Concourse B&C Upgrades, Phase 2

**Project Description:** Upgrades to holdrooms including wall finishes, jet bridge portals, ceilings, lights, diffusers, new seats, power for seats, millwork, signage, stairwell doors, and HVAC system.

**Contractor:** Carroll Daniel Construction Co.

**Total Contract Cost:** \$14,028,975

**Schedule:** Contract Start: June 2026  
Contract End: April 2028

**Funding Sources:**  100% Bonds/Credit Facility

**Committee Review:** Operations Committee voted 3 to 0 to recommend approval on May 13, 2026.

**Staff Recommendation:** The Board of Commissioners authorize the Chair and President & CEO to execute the proposed construction contract with Carroll Daniel Construction Co. in the amount of \$14,028,975.



# Construction Contract for JWN Eastside Apron Rehabilitation

**Project Description:** Mill/overlay approximately 4,200 SY of asphalt apron pavement at the John C. Tune Airport using full depth reclamation (FDR) during construction.

**Contractor:** Grade A Construction, LLC

**Total Contract Cost:** \$597,821

**Schedule:** Contract Start: June 2026  
Contract End: September 2026

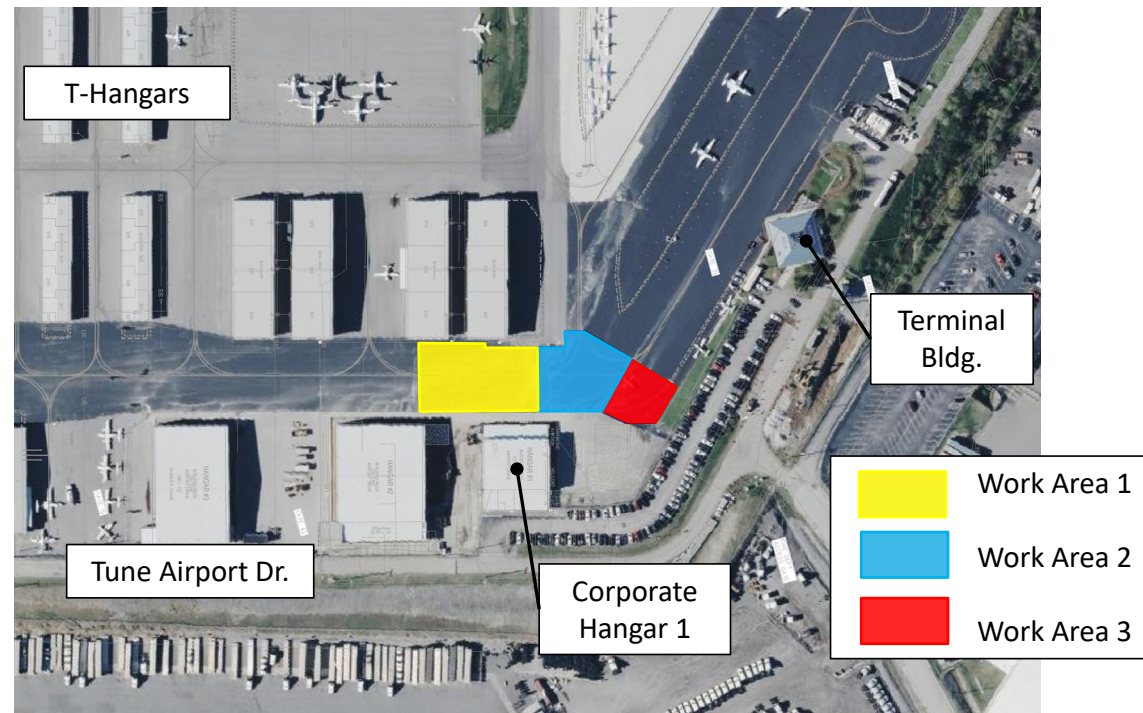
**Funding Sources:**



- 95% FAA
- 2.5% State
- 2.5% MNAA

**Committee Review:** Operations Committee voted 3 to 0 to recommend approval on May 13, 2026.

**Staff Recommendation:** The Board of Commissioners authorize the Chair and President & CEO to execute the proposed construction contract with Grade A Construction, LLC in the amount of \$597,821.



- Future Admirals Club Reimbursable Agreement

## Item for Approval

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Josh Powell, A.A.E.  
VP, Strategy, Airline &  
Government Relations

# Future Admirals Club Reimbursable Agreement

**Background:** American Airlines (American) currently leases 8,866 sqft of space on Concourse C for their Admirals Club (Club) and certain administrative offices, of which 6,424 sqft is utilized for the Club.

American will be relocated to the future Concourse A, through the Airline Use and Lease Agreement (AULA), in July 2028.

As a part of this move, American agrees to lease the mezzanine level of the future Concourse A and increase the size of their Club and certain administrative offices to 17,300 sqft, of which 14,800 sqft to be utilized by the Club.

Per the AULA, the Authority must provide similar space as a part of a required relocation.

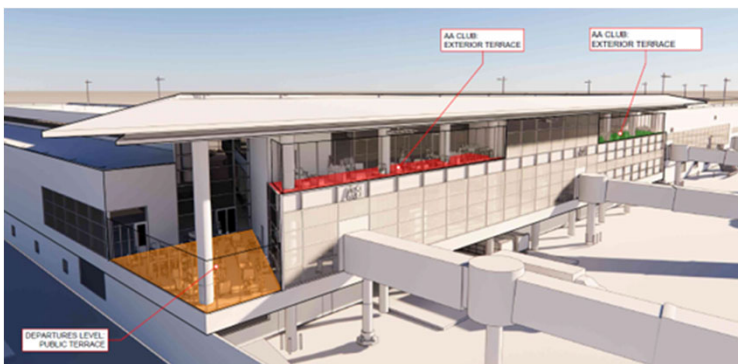
## **Agreement Terms:**

- MNAA and American agree the recognized value of the existing Club is \$5,139,200.
  - This amount will be funded by MNAA, as part of the AULA, without reimbursement by American.
- The new estimated cost of the Club in 2028 is \$17,760,000, less the cost of recognized value is \$12,620,800.
  - Additionally, the Authority will fund a not to exceed (NTE) amount of \$12,620,800 to be reimbursed by American over 10 years in equal monthly installments with 5% interest.

# Future Admirals Club Reimbursable Agreement

## Agreement Terms (cont.):

- American will design and construct the Club up to the NTE amount.
  - Any cost above the NTE will be the responsibility of American; if the cost is less, the reimbursed amount will be reduced accordingly.
- Reimbursement will begin upon occupancy of the space, or within 12 months of access to the space for buildout.
- Additionally, American will lease the space at the Signatory Terminal Rental Rate, calculated annually through Rates and Charges.
  - American will also lease outdoor terraces and a balcony for 70% of the Signatory Terminal Rental Rate.



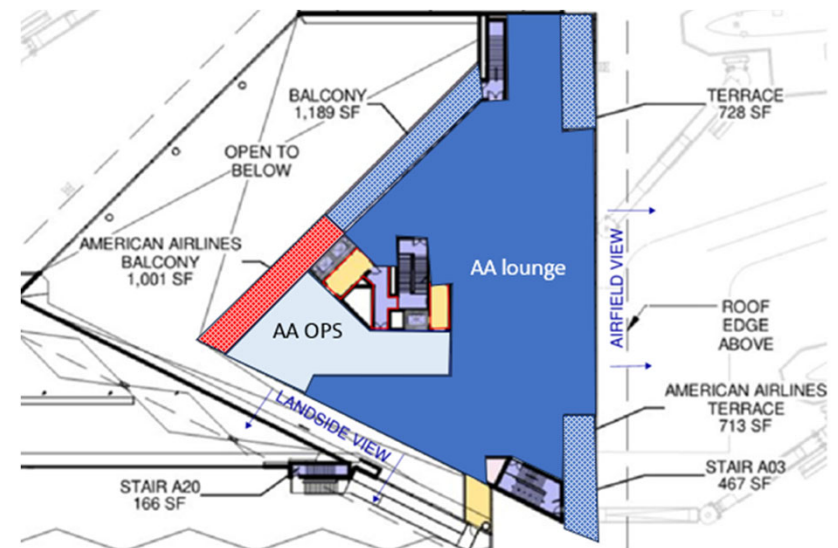
# Future Admirals Club Reimbursable Agreement

**Committee Review:** Finance Committee voted 2 to 0 to recommend approval on May 13, 2026.

## **Staff Recommendation:**

Staff requests the Board of Commissioners to:

- accept the Letter of Agreement (LOA) between American Airlines, Inc. (American Airlines) and the Metropolitan Nashville Airport Authority (the Authority) for the funding and reimbursement of the Admiral's Club (the "Club") as part of the new Concourse A; and
- authorize the Chair and President & CEO to execute the LOA between American Airlines and the Authority.



(exact layout of lounge / administrative space to be determined through design process)

- Cellular Carrier Distributed Antenna System (DAS) License Agreements
- Rental Car Concession and Consolidated Rental Car (ConRAC) Facility Lease Agreement Amendments

## Items for Approval

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Lisa Leyva, C.M.  
VP, Concessions

# Cellular DAS License Agreements

## Background:

- Authority owns and operates the Distributed Antenna System (DAS)
- Authority entered into Temporary DAS License Agreements with AT&T, T-Mobile, and Verizon on January 16, 2025
- The Temporary Agreements expire June 30, 2026

## Terms for each carrier (AT&T, T-Mobile, & Verizon):

- 20 years total; 10 Year Initial term + two (2) 5-year automatic renewals unless Carriers give notice not to renew
- Summary of capital contributions and prior payments:
  - capital contribution from T-Mobile and Verizon of \$750,000 to (i) reimburse capital invested during BNA Vision for the Grand Hall - \$500,000 and (ii) \$250,000 for future Concourse A
  - capital contribution from AT&T of \$500,000 to reimburse capital invested during BNA Vision for the Grand Hall - \$500,000; plus, an additional \$250,000 after the future Concourse A opens
  - a payment of \$279,000 from AT&T and T-Mobile and \$279,868.50 from Verizon for the period from January 1, 2025 - June 30, 2026
- Annual revenue is \$186,000 from AT&T and T-Mobile and \$186,579 from Verizon effective July 1, 2026
  - 3% annual escalation
- Each Carrier will pay an incremental fee adjustment ***not to exceed*** \$24,000 per annum, for future technology upgrades, as required

# Cellular DAS License Agreements

## **Additional Terms:**

- Authority retains full ownership and control of the DAS and is responsible for system operation, maintenance, and performance; use of the DAS will remain subordinate to airport operations and regulatory requirements
- Any future upgrades or expansions requiring additional capital investment are subject to airport requirements and Authority approval and will be mutually agreed to with the Carriers on a case-by-case basis
- The Carriers are responsible for their own equipment, utilities, and installation costs as well as environmental compliance and remediation
- The Carriers are responsible for equipment removal and site restoration upon expiration of the DAS Agreements

**Committee Review:** Finance Committee voted 2 to 0 to recommend approval on May 13, 2026.

**Staff Recommendation:** Staff requests that the Board of Commissioners that they accept the DAS License Agreements between Authority and each carrier, AT&T, T-Mobile, & Verizon, and authorize the Chair and President & CEO to execute each of the DAS Agreements

# Rental Car & ConRAC Facility Lease Amendments

## **Background:**

- Authority entered six (6) Concession and Facility Lease Agreements with Rental Car Companies; Avis Budget Car Rental, LLC., EAN Holdings, DTG Operations, Inc. DBA Dollar Rent A Car, Burgner Enterprises, INC. DBA Thrifty Car Rental, The Hertz Corporation, effective November 1, 2011 & Sixt Rent A Car, LLC effective September 1, 2022
- Concession and Facility Agreements are set to expire October 31, 2026
- Facility Lease Agreements have 5-year extension options at Rental Car discretion; Concession agreement has no extension or hold over language
- Goal: align the term for both Concession and Facility agreements to coincide with the opening of the new Consolidated Rental Car Facility

## **Terms:**

- Adds language to Concession Agreement to co-terminate with Facility Lease
- Lease Agreement Renewal Term definition changed to 5 years or execution of new agreement, whichever comes first to coincide with the Effective Date of Agreements for occupancy of New ConRAC
- Memorializes reallocation of ConRAC Facility that was completed in 2020

**Committee Review:** Finance Committee voted 2 to 0 to recommend approval on May 13, 2026.

**Staff Recommendation:** Staff requests the Board of Commissioners that it accept the Amendments to the Rental Car Concession Agreements as well as the Rental Car Facility Lease Agreements and authorize the Chair and President & CEO to execute each of the agreements.

- Background & Introduction:
  - Mayor O’Connell called Chair Sullivan on May 14, 2026, and left a voicemail asking to add a resolution to the Airport Authority’s agenda.
  - Metro Legal Director, Wally Dietz, emailed the proposed Metro resolution to Board Counsel on May 14, 2026, at 4:53pm.
  - Mr. Dietz sent a follow up email/cover letter to Board Counsel and Chair Sullivan on May 15, 2026, at 9:30am.
    - “RE: Resolution Opposing State Law Vacating the MNAA Board”

## Item for Discussion

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Nancy Sullivan, P.E.

Board Chair

- Mayor O’Connell proposed resolution titled:
  - “Resolution opposing the State of Tennessee’s attempted change in governance and change in ownership of the Metropolitan Nashville Airport Authority”
  - File Named: “Revised\_MNAA Resolution Opposing 2026 State Takeover.docx”

## Item for Discussion

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Wallace W. Dietz

Director of Law

Metropolitan Government of  
Nashville and Davidson County



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

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Meeting Adjourned

# Staff Reports

May 20, 2026

Provided for Information Only

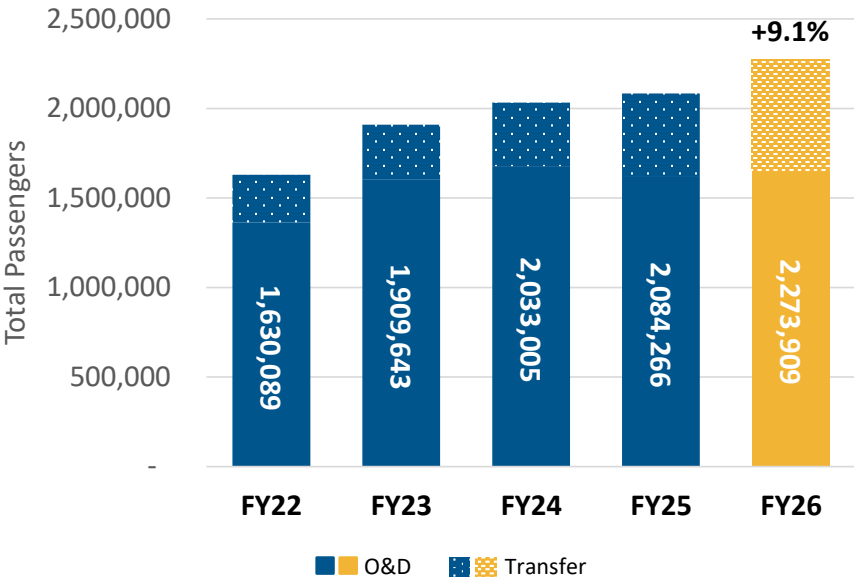
# Operations Report

Adam Floyd, A.A.E.

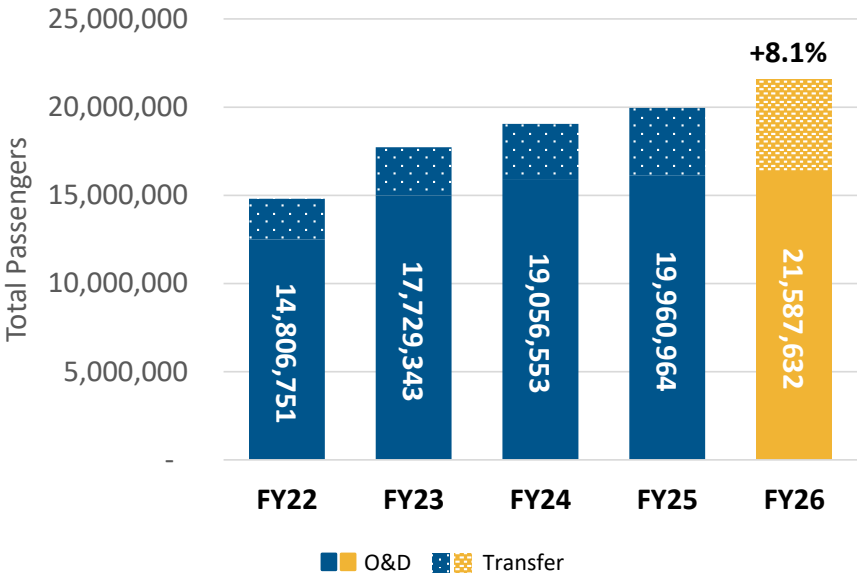
EVP, Chief Operating Officer

# BNA Total Passengers

## April



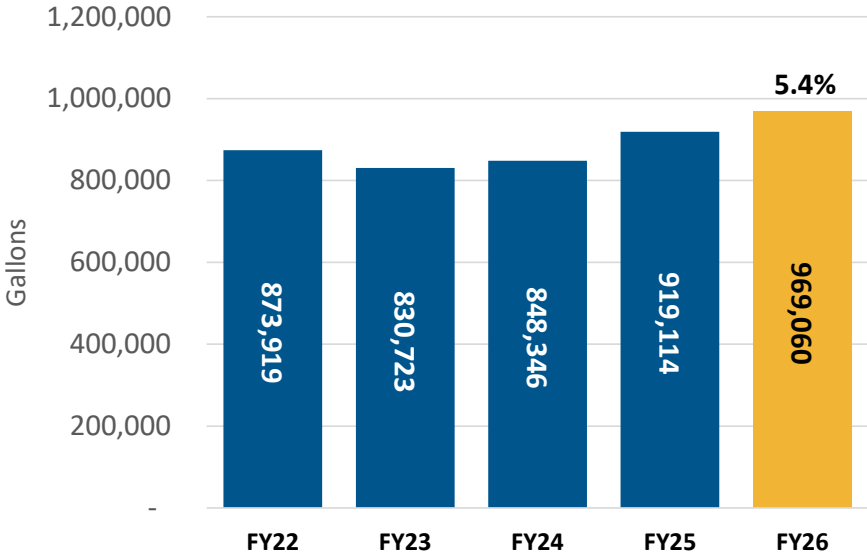
## April FYTD



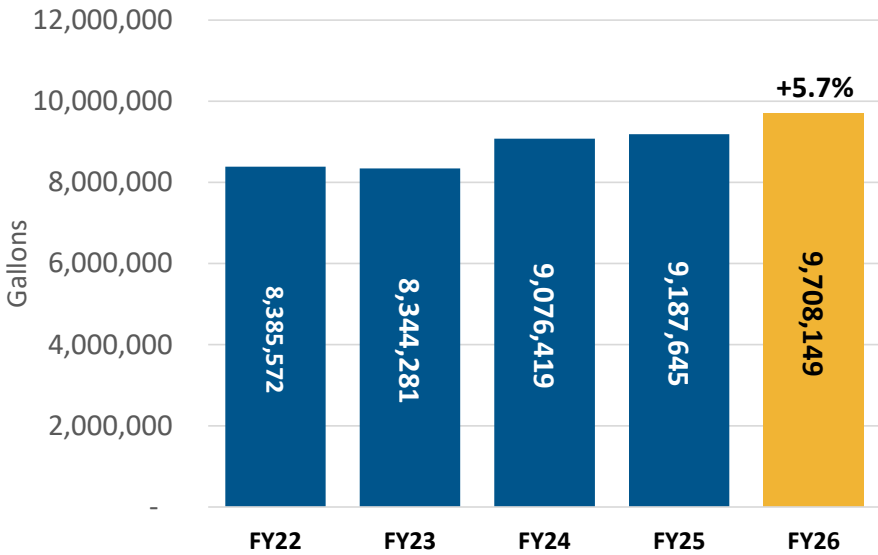
Data labels and % growth represent total passengers

# BNA Fuel Sales (General Aviation)

### April

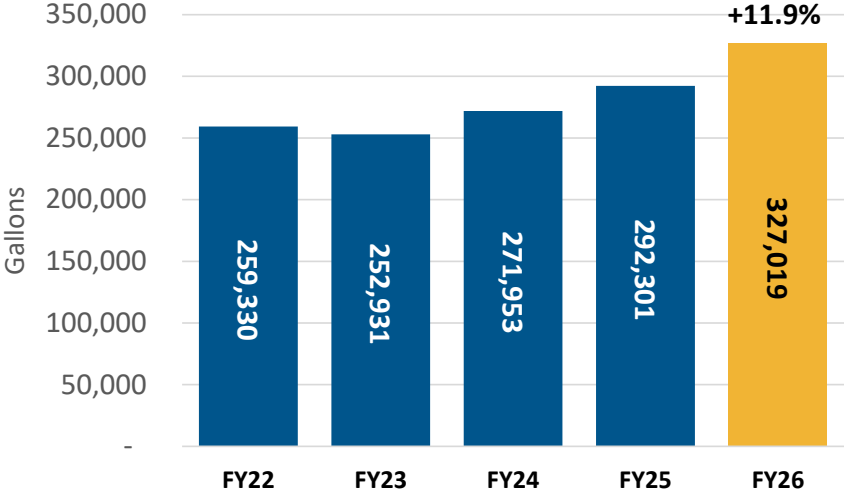


### April FYTD

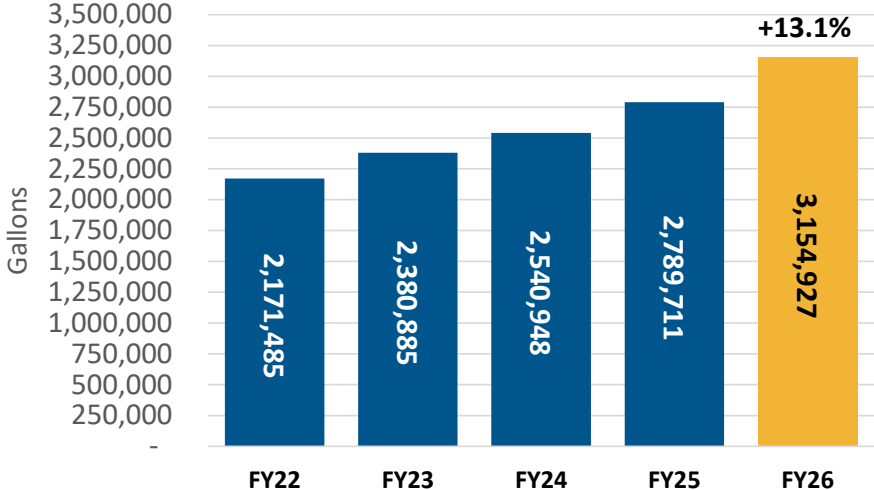


# JWN Fuel Sales

### April



### April FYTD



# Development Report

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

EVP, Chief Development Officer

# Vision 1.0 Program Budget Update: May 2026

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

**Total Contingency Remaining = \$23.2M program**

# Vision 2.0 Program Budget Update: May 2026

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

**Total Contingency Remaining = \$33.8M program**

# New Horizon I Program Budget Update: May 2026

NEW HORIZON 1 COST SUMMARY				
	Current Budget	Estimate at Completion (EAC)	Budget Variance	Project Contingency: Original/Balance
	\$ 1,589,100,000	\$ 1,560,849,462	\$ 28,250,538	\$140,350,615 / \$86,835,837
Baggage Handling System Improvements	\$ 243,000,000	\$ 243,000,000	\$ 0	\$22,090,909 / \$4,417,525
Concourse D Extension	\$ 247,000,000	\$ 218,749,462	\$ 28,250,538	\$26,138,432 / \$0
Concourse A Reconstruction	\$ 855,000,000	\$ 855,000,000	\$ (0)	\$77,939,456 / \$77,939,456
Central Ramp Expansion	\$ 244,100,000	\$ 244,100,000	\$ 0	\$14,181,818 / \$4,478,856
ART	\$ 4,000,000	\$ 4,000,000	\$ -	\$ -
PROGRAM CONTINGENCY	\$ 26,900,000	\$ 26,900,000	\$ -	\$ -
<b>Total</b>	<b>\$ 1,620,000,000</b>	<b>\$ 1,591,749,462</b>	<b>\$ 28,250,538</b>	<b>\$140,350,615 / \$86,835,837</b>

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

# New Horizon II Program Budget Update: May 2026

NEW HORIZON 2 COST SUMMARY				
	Current Budget	Estimate at Completion (EAC)	Budget Variance	Project Contingency: Original/Balance
	\$ 1,269,000,000	\$ 1,265,942,433	\$ 3,057,567	\$115,363,635 / \$112,823,635
Terminal Access Roadway Improvements (TARI) Ph 2	\$ 27,940,000	\$ 24,882,433	\$ 3,057,567	\$2,540,000 / \$0
Terminal Access Roadway Improvements (TARI) Ph 3.1	\$ 91,657,500	\$ 91,657,500	\$ (0)	\$8,332,500 / \$8,332,500
Employee/Valet Parking	\$ 95,000,000	\$ 95,000,000	\$ (0)	\$8,636,363 / \$8,636,363
Terminal Access Roadway Improvements (TARI) Ph 3.2	\$ 180,402,500	\$ 180,402,500	\$ 0	\$16,400,227 / \$16,400,227
Parking Garage D	\$ 310,000,000	\$ 310,000,000	\$ 0	\$28,181,818 / \$28,181,818
CONRAC	\$ 564,000,000	\$ 564,000,000	\$ (0)	\$51,272,727 / \$51,272,727
ART	\$ 3,500,000	\$ 3,500,000	\$ -	\$ -
PROGRAM CONTINGENCY	\$ 65,000,000	\$ 65,000,000	\$ -	\$ -
<b>Total</b>	<b>\$ 1,337,500,000</b>	<b>\$ 1,334,442,433</b>	<b>\$ 3,057,567</b>	<b>\$115,363,635 / \$112,823,635</b>

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

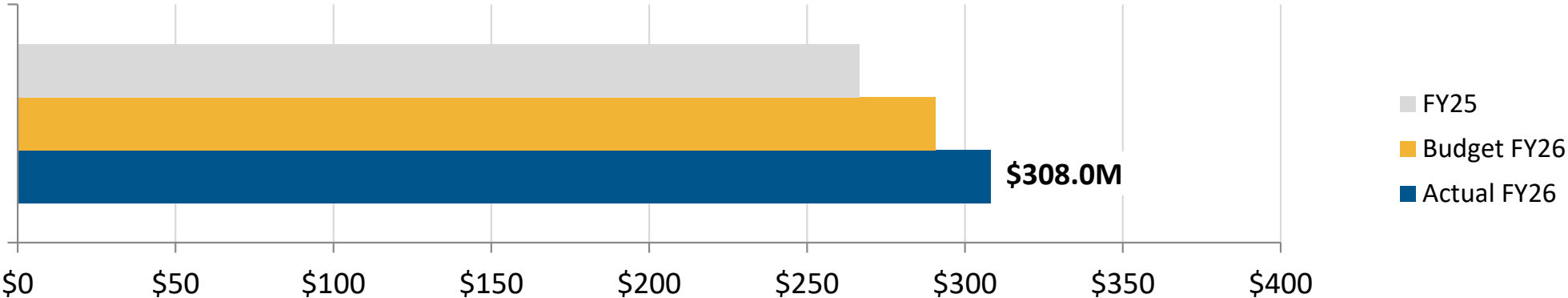
# Finance Report

Marge Basrai, CPA, CGMA, CM

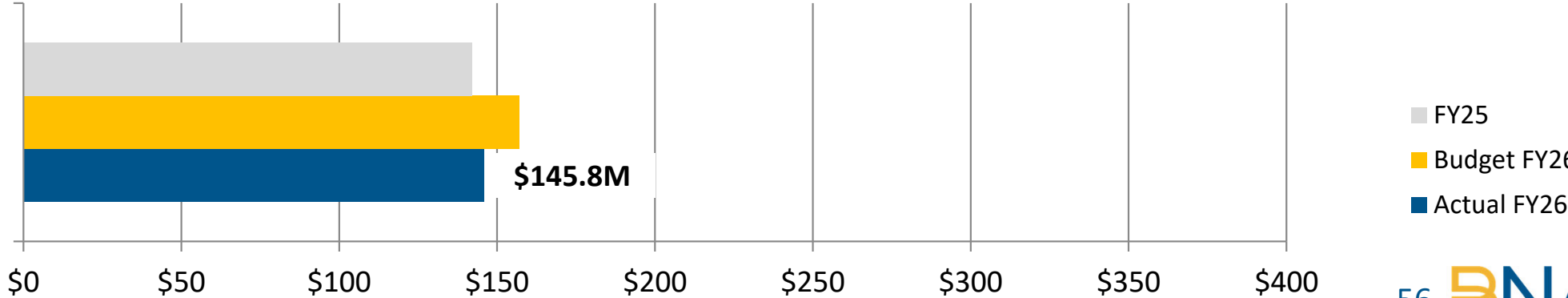
EVP, Chief Financial Officer

# BNA – Revenues and Expenses YTD April 2026

### Operating Revenues (\$ millions)

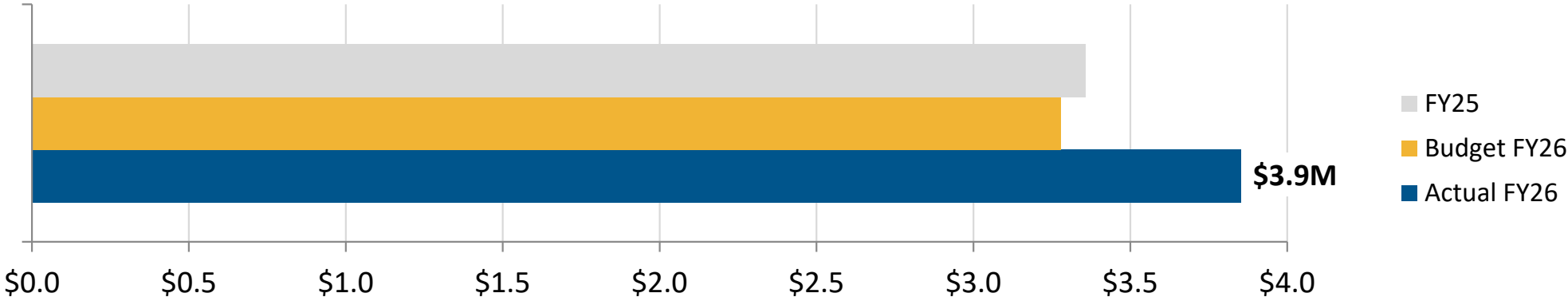


### Operating Expenses (\$ millions)

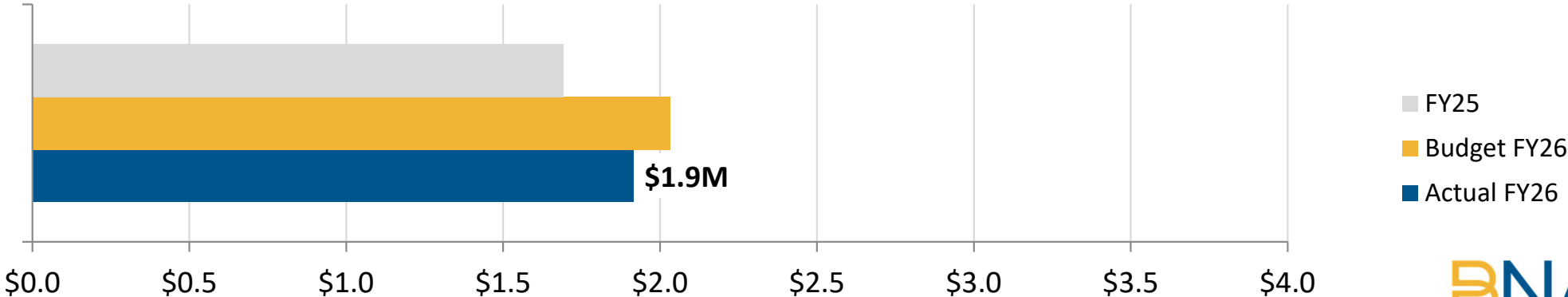


# JWN – Revenues and Expenses YTD April 2026

### Operating Revenues (\$ millions)

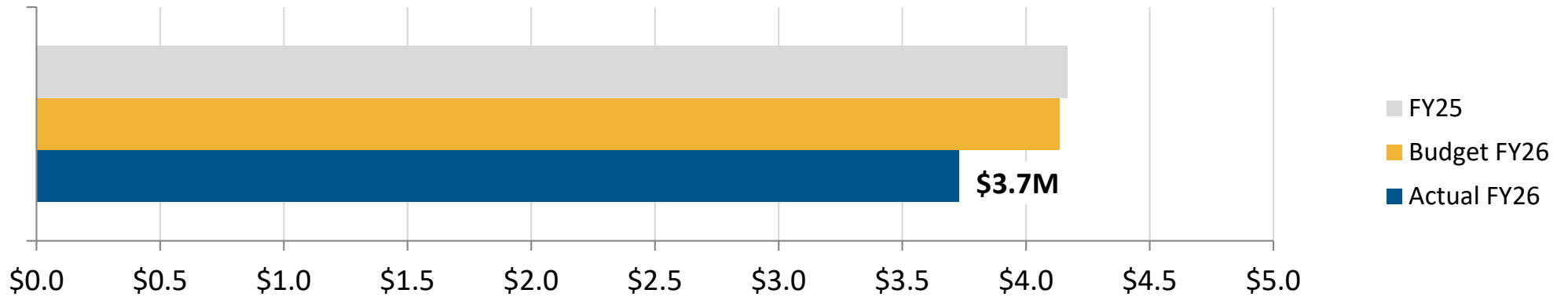


### Operating Expenses (\$ millions)



# MPC – Revenues and Expenses YTD April 2026

## Operating Revenues (\$ millions)



## Operating Expenses (\$ millions)



# Commercial Development Report

Eric Johnson, CCIM, C.M.

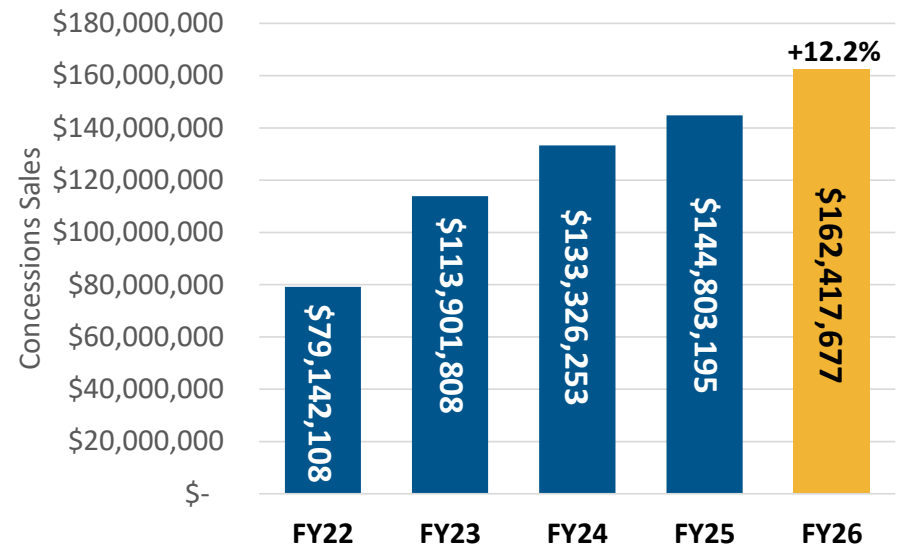
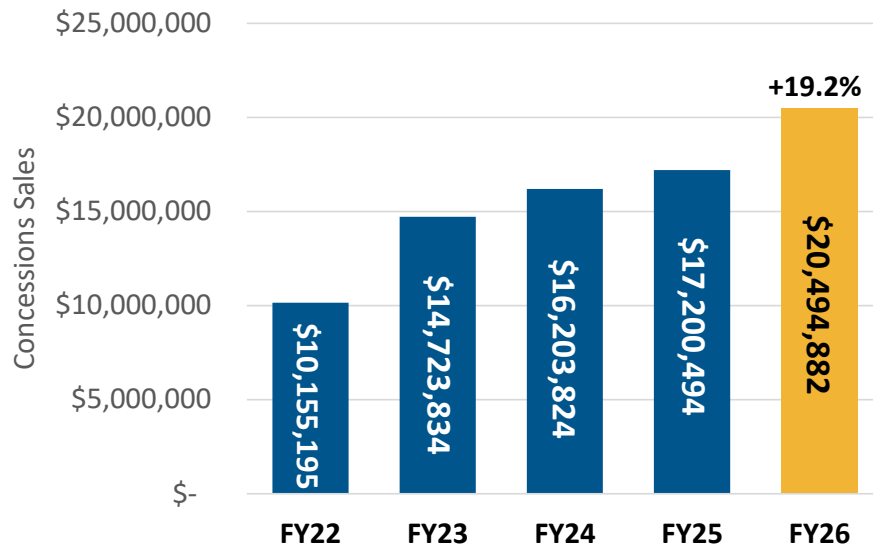
EVP, Chief Revenue Officer

# Concession Sales

March

To Be Updated

March FYTD



Sales per Enplaned Passenger

March 2025: \$16.20

March 2026: \$17.26

\*Includes Fraport & Paradies