



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

July 15, 2026

BNA

Call to Order

July 15, 2026

Public Comment

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

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

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

Approval of Minutes

1 of 2

Special Board Joint Meeting of the MNAA Board of Commissioners and MPC Board of Directors
June 10, 2026

Approval of Minutes

2 of 2

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

June 17, 2026

Chair's Report

Jimmy W. Granbery

Board Chair

President's Report

Douglas E. Kreulen, A.A.E.

President and CEO



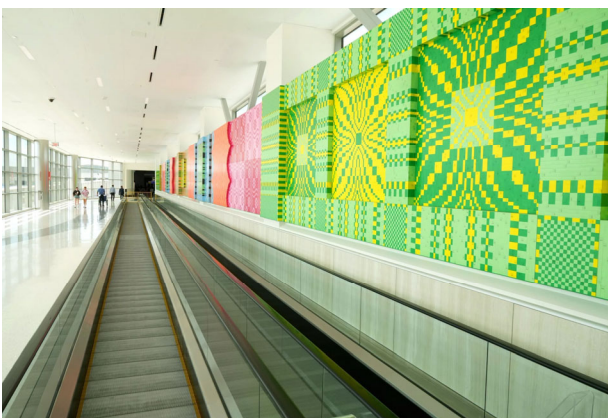
Saving Lives One Passenger at a Time

- June 2, 2026
- DPS Officers administered life saving CPR to a passenger.
- Passenger made full recovery from our team's swift response.



DPS Joins the Law Enforcement Torch Run

- June 13, 2026
- Raises awareness and funds for the Special Olympics movement.
- Nashville was the final leg on the journey to the 2026 USA Games in Minnesota.



615 Day

- June 15, 2026
- Celebrating Nashville's primary area code, 615.
- Highlighted new nonstop record: 115 flights
- Featured local, distinctly Nashville offerings at BNA



Sailing to Victory

- June 19, 2026
- 2026 Newport Bermuda Race
- 636-mile biennial ocean sailing competition from Newport, Rhode Island, to Bermuda.
- Winners in Double-Handed Division: Tony Giarratana and Paul Kanev aboard Hinckley SW 52 *Bella*.



FIFA Aircraft Lands at BNA

- June 23, 2026
- American Airlines FIFA livery aircraft
- Boeing 737-800



Celebrating Our Team - Airport Workers Day

- June 25, 2026
- Annual celebration of team members

Secretary Duffy Visits BNA

- June 26, 2026
- Landside and Airside updates
- Future Air Traffic Control Tower





Josh Powell, A.A.E.



Kristen Deuben, CPA, C.M.



Adam Bouchard, FRAeS, C.M.

MNAA Expands its Executive Leadership Team

- June 27, 2026
- Three new Senior Vice Presidents:
 - Josh Powell, Senior Vice President, Chief Strategy Officer
 - Kristen Deuben, Senior Vice President, Deputy Chief Financial Officer
 - Adam Bouchard, Senior Vice President, Deputy Chief Operating Officer



Chris Saunders, A.A.E.



Jennifer Coulter, C.M.



Dalton Engstrom

MNAA Expands its Senior Leadership Team

- June 27, 2026
- Senior Leadership
 - Chris Saunders, Assistant Vice President, Airline Affairs & Air Service Development
 - Jennifer Coulter AVP Landside Operations, Safety, and Environmental Compliance
 - Dalton Engstrom, Captain, Department of Public Safety



Well Wishes to Japan Football Association

- June 27, 2026
- Consulate-General of Japan in Nashville
- JAST Board Chair
- BNA Deputy COO
- Samurai Blue headed to Houston to continue FIFA World Cup Games



The BNA Skyline Shines Red, White and Blue

- July 1-4, 2026
- Celebrating:
 - U.S. Men's National Soccer Team FIFA World Cup
 - America's 250th Birthday
 - Fourth of July



BNA Received Top Scores for Annual TSA Inspection

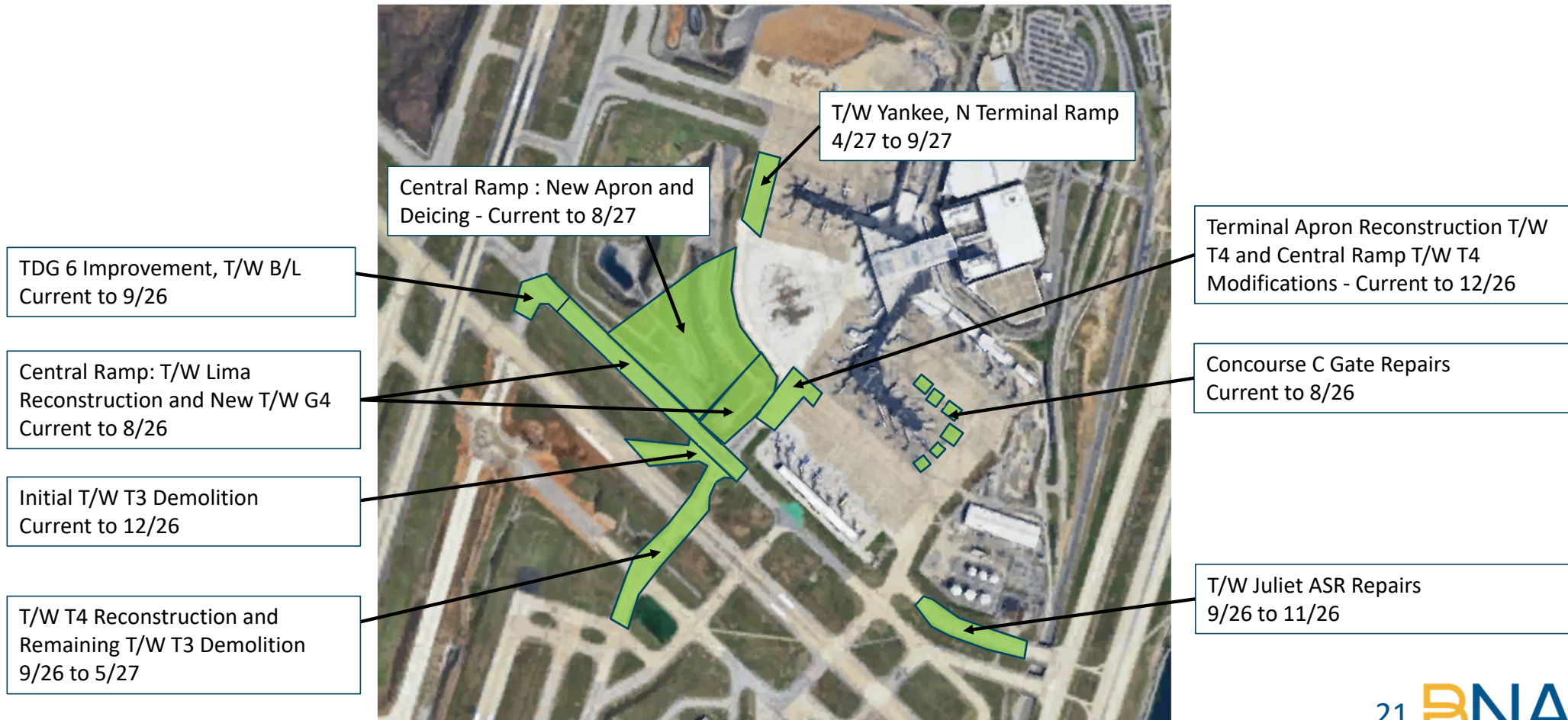
- July 6, 2026
- 96% score
- 40-day inspection
- 9 inspectors
- 140 hours examining BNA
- Only 3 findings
- All closed with counseling



Nashville International Airport

- Terminal I - Passenger Airlines (17)
- General Aviation / Future Terminal II
- Cargo Airlines (3) / Maintenance, Repair & Overhaul (MRO)
- 4,535-acre campus

Nine Current Approved Airfield Projects



Year-Round Service

TYPE OF SERVICE	LANDING FEES – YEAR 1	LANDING FEES – YEAR 2	FACILITY FEES – YEAR 1	FACILITY FEES – YEAR 2	MARKETING INCENTIVE – YEAR 1	MARKETING INCENTIVE – YEAR 2	MARKETING INITIATIVES
New Scheduled Service to Domestic Markets:	None	None	None	None	up to \$25,000	None	Press release, website splash page - up to 4 week run, Air Service Billboard - up to 4 week run
New Scheduled Service to Other Americas Markets (Canada, Mexico, the Caribbean, the Bahamas, Bermuda, Central America, South America, Alaska, and Puerto Rico)	100% abatement	75% abatement	100% abatement	75% abatement	up to \$250,000	up to – \$250,000	Press release, website splash page - up to 4 week run, Air Service Billboard - up to 6 week run Gate Event for inaugural flight
New Scheduled Service to Trans-Oceanic Markets (Includes Hawaii)	100% abatement	100% abatement	100% abatement	100% abatement	Up to \$500,000	Up to \$500,000	Press release, website splash page - up to 6 week run, Air Service Billboard - up to 8 week run Gate Event for inaugural flight

Air Service Incentive Plan

- Funded at \$2M annually
- Balance as of June 30, 2026 – \$10.5M
- Year-Round or Seasonal Incentives
- Two active incentives
 - Aer Lingus (Year 2)
 - Icelandair (Year 2)

John C. Tune Development

#1 Hangars 1,2,3 Rebuilt

#2 - 5 of 6 parcels developed, final parcel completed NLT August 2027

#3 Phase 1 Opening November 2027

#4 Midfield Expansion

#5 Southside Development

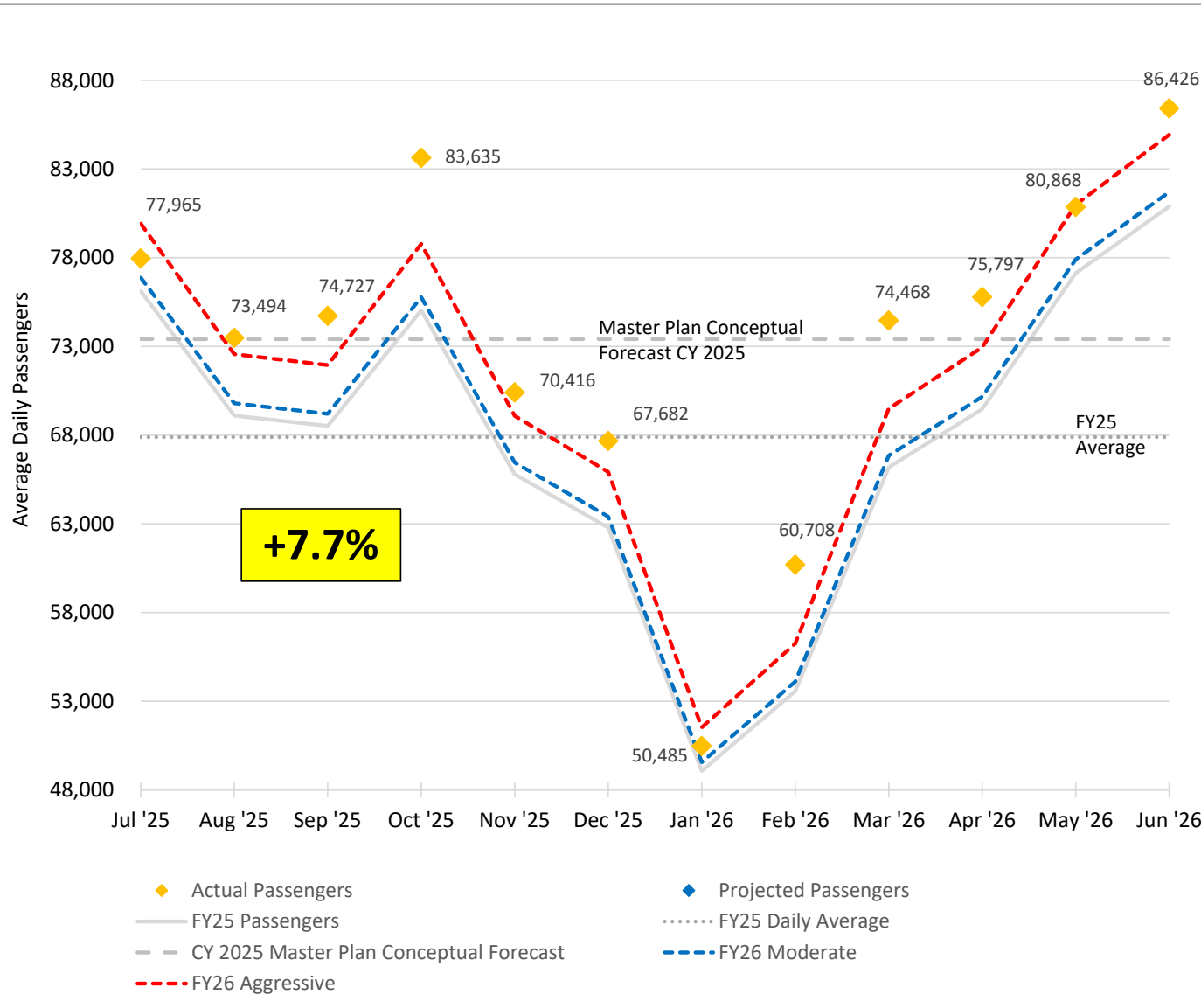
#6 Westside Road

#7 Westside Hangar Development

#8 Taxiway Bravo

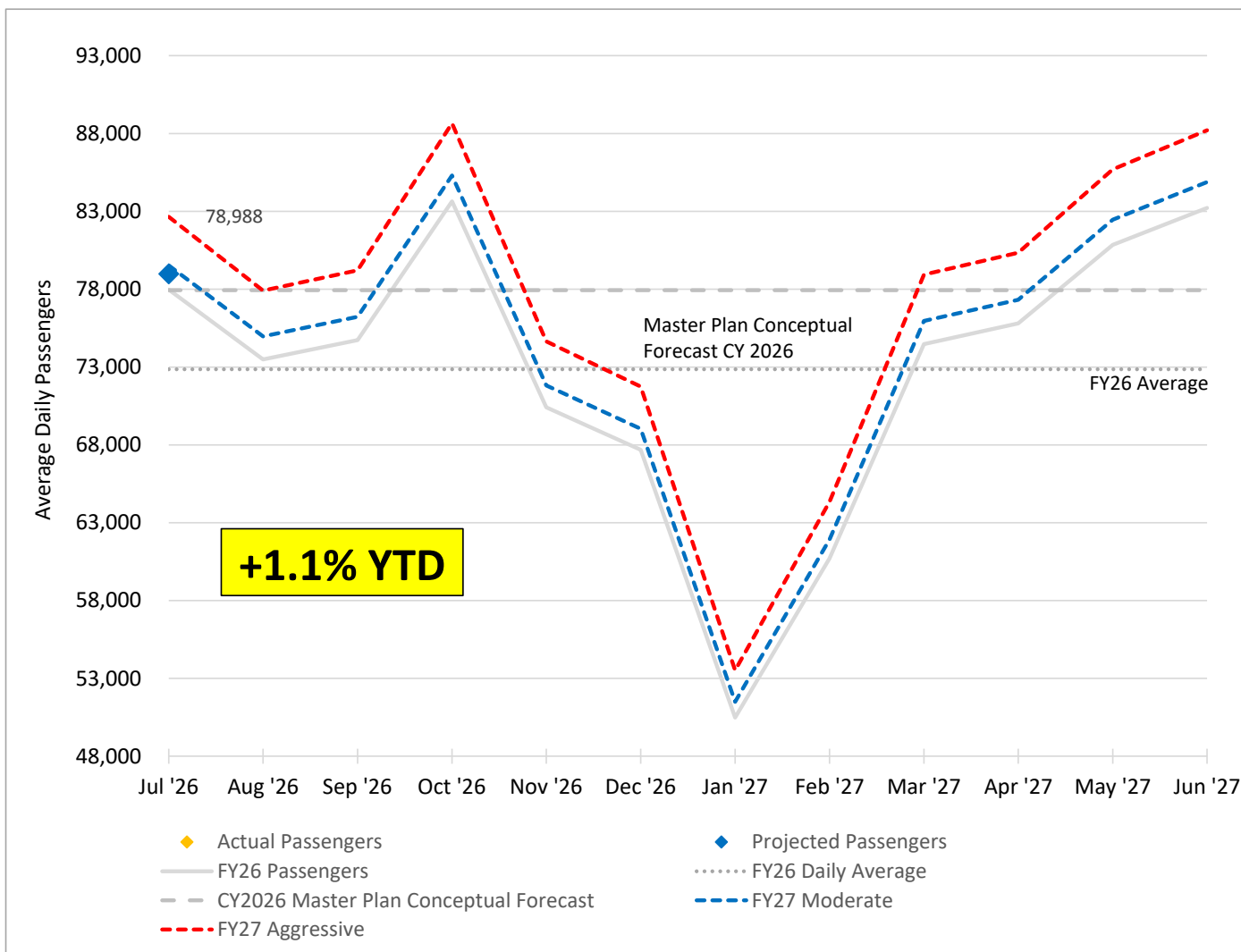


JWN Airport Layout Plan (ALP) Update
Executive Kick-Off Meeting – 16 July 2026



FY26 Year End Passengers A New Record

- FY26 Total Passengers
 - 26,687,312 total passengers
 - 24.5% transfer rate
 - +7.7% over FY25
 - +1,908,369 new passengers
 - 5,228 new passenger per day
- International Passengers
 - Non-stop to/from BNA
 - 692,389 total passengers
 - +19.5% over FY25



July projections based on TSA data through July 13, 2026

FY27 BNA Passenger Forecast

- FY27 Forecast
 - 2% / 4% / 6%; 26% Transfer
- July Projections
 - 2.4M passengers
 - 1.1% over FY26
- FY27 Year-End Projections @ 4%
 - 27.6M passengers (76K daily)
 - +1M over FY26 (4.0%)
- FY27 Projections
 - 2% Moderate – 27.1M
 - 4% Strategic – 27.7M
 - 6% Aggressive – 28.2M

Operations

- Approvals
 - 1) CONRAC CGMP 4 of 5 (Parking Garage/Early CONRAC Procurement)
 - 2) Construction Contract for T4 Reconstruction
 - 3) Design Contract for R/W 2/20C and T/W Sierra Reconstruction
 - 4) MNAA Campus Facilities **(Tentative)**
- Information: Construction Task Order for T/W Juliet Reconstruction; Master Plan Process, Forecast, Major Development Needs; BNA & JWN Development Updates

Finance

- Approvals
 - 1) Commercial Ground Transportation Agreement **(Tentative)**
 - 2) Automatic Annual Renewals for JWN Hangar Operator Agreements
 - 3) Lease Agreement between MPC and Metro Government for Suite 824 at the IPB
 - 4) Lease Agreement between MPC and Woods Personnel for Suite 101 at the IPB
 - 5) Lease Agreement between MPC and Woods Personnel for Suite 800 at the IPB
- Information: Quarterly Retirement/OPEB/Treasury Investment Reports; Quarterly BNA Concession Program Update and Sales Report; Fraport Concourse A Concessions Award Update

Management

- Information: FY26 Strategic Goals Accomplishments; FY27 Strategic Goals; FY27 CEO Performance KPIs; FY26 CEO Compensation Benchmarking

Committee 30-day Outlook

- August 12 and 19, 2026

Operations

- Approvals
 - 1) Contract for Audio Video Services (On-Call)
 - 2) Construction Contract for T/W T4 Mill and Overlay (T/W T6 to T/W November)
 - 3) Selection of Ramp Control Services Provider **(Tentative)**
- Information: Operations Contract Update (Improvements); Alternatives Process and Preferred Development Plan; BNA & JWN Development Updates

Finance

- Approvals
 - 1) Fraport Concourse A Concessions Award (Exhibit G)
 - 2) Letter of Intent (LOI) for the Acquisition of 7 acres in Nashville, TN
 - 3) Letter of Intent (LOI) for the Acquisition of 10 acres in Nashville, TN
 - 4) Letter of Intent (LOI) for the Acquisition of 25 acres in Nashville, TN

Management

- Approvals
 - 1) FY26 CEO Performance Evaluation
 - 2) FY27 CEO Performance KPIs
- Information: FY26 Employee Performance Results

Committee 60-day Outlook

- September 9 and 16, 2026

Items for Approval

July 15, 2026

- Arts at the Airport (AaA) Foundation Board Member Appointment

Item for Approval

Stacey Nickens, C.M.
VP, Corporate Communications &
Marketing

Project Description: Approval of Samatha Saturn to serve on the Arts at the Airport (AaA) Foundation as a member of the Board of Directors.



Samantha Saturn

Committee Review: Operations Committee voted 4 to 0 to recommend approval on July 8, 2026.

Staff Recommendation:

The Board of Commissioners to approve the appointment of Samantha Saturn to the Arts at the Airport Foundation Board of Directors, effective August 1, 2026, with terms ending December 31, 2028.

Arts at the Airport (AaA) Foundation Board Member

- Arts at the Airport Foundation was established in 1988
- 15-member Board
- Remainder of a 3-year term
- Appointment fills a vacancy

- Construction Contract for Terminal Apron
Reconstruction of Taxiway Zulu/Yankee (near Gate C-4)

Items for Approval

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

Construction Contract for Terminal Ramp Reconstruction of Taxiway Zulu/Yankee (near Gate C4)

Project Description: Full reconstruction of 9,000 SY of Terminal Apron pavement, in 4-phases, with 17" of FAA-specified P-501 concrete.

Contractor: Hi-Way Paving, Inc.

Total Task Order Cost: \$3,733,407.50

Schedule: Contract Start: July 2026
Contract End : January 2027

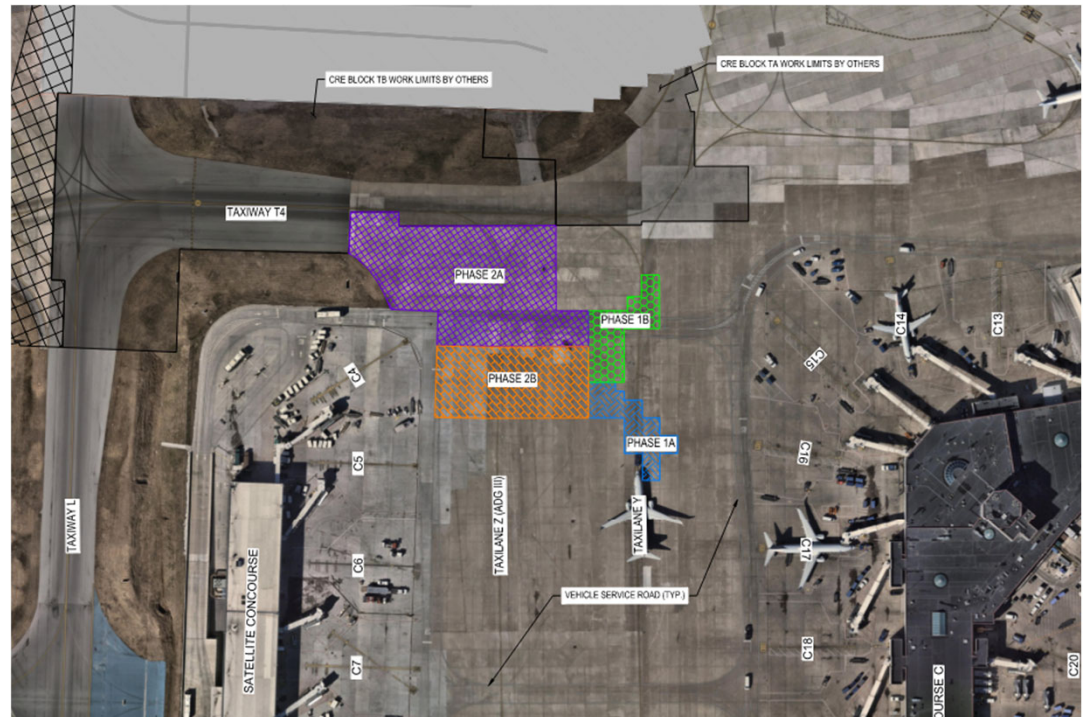
Funding Sources:



■ 100% Bonds/Credit Facility

Committee Review: Operations Committee voted 4 to 0 to recommend approval on July 8, 2026.

Staff Recommendation: The Board of Commissioners that it authorize the Chair and President and CEO to execute the proposed contract with Hi-Way Paving, Inc. in the amount of \$3,733,407.50.



- Lease Agreement between the FAA and the MNAA at the Gassaway Building.
- Lease Agreement between the VA and the MPC at the International Plaza Building.

Items for Approval

Roman Keselman, MBA, C.M.
AVP, Real Estate

Gassaway Building Lease Agreement Between FAA & MNAA

Background:

- The proposed Lease Agreement is for suite 137 at 612 Hangar Lane (Gassaway Building) for 2,177 sq ft
- The lease would be the 4th between the MNAA and the FAA for suite 137 dating back to October 2005.

Lease Terms:

- Term: 5/1/2026 – 9/30/2035 with no extension options and either party can terminate the lease with a 365-day notice
- The rent escalates 16% (+\$725.66 additional per month) on 10/1/2030
- MNAA is not performing any Tenant Improvements
- MNAA can terminate the agreement at any time with a 365-day notice.
- Previous rent \$3,556.53 / month; new rate \$4,535.42 / month; 27.5% (\$978.89) increase.

Effective Date	Rent Per Square Foot	Monthly Rent	Annual Rent
5/1/2026 - 9/30/2026	\$ 25.00	\$ 4,535.42	\$ 22,677.10
10/1/2026 - 9/30/2030	\$ 25.00	\$ 4,535.42	\$ 54,425.04
10/1/2030 - 9/30/2035	\$ 29.00	\$ 5,261.08	\$ 63,132.96

Gassaway Building Lease Agreement Between FAA & MNAA

Committee Review: Finance Committee voted 4 to 0 to recommend approval on July 8, 2026.

Staff Recommendation:

The Board of Commissioners:

- 1) accept the Lease Agreement between the FAA and the MNAA, granting the FAA a nine-year and four-month lease at the Gassaway Building.
- 2) authorize the Chair and President and CEO to execute the Lease Agreement.



International Plaza Lease Agreement Between VA & MPC

Background:

- The proposed Lease Agreement is for suite 300 at 2 International Plaza Dr. (the Gold Building) for 9,007 sq ft
- The lease would be the 2nd lease between the MPC and the VA for suite 300 dating back to September 2016

Lease Terms:

- Term: 9/1/2026 – 8/31/2035 with no extension options
- Either party can terminate the lease with a 365-day notice in years 1-5 (firm period) and in years 6-9, the VA can terminate with a 90-day notice (non-firm period).
- 3% annual escalation
- MPC is not performing any Tenant Improvements
- Previous rent \$22,172.75 / month; new rate \$27,028.51 / month; 22% (\$4,855.76) increase.

Lease Year	Term	Total Monthly	Total Annual	PSF
1	Firm	\$27,028.51	\$324,342.07	\$36.01
2	Firm	\$27,839.36	\$334,072.33	\$37.09
3	Firm	\$28,674.54	\$344,094.50	\$38.20
4	Firm	\$29,534.78	\$354,417.34	\$39.35
5	Firm	\$30,420.82	\$365,049.86	\$40.53
6	Non-Firm	\$31,333.45	\$376,001.35	\$41.75
7	Non-Firm	\$32,273.45	\$387,281.39	\$43.00
8	Non-Firm	\$33,241.65	\$398,899.84	\$44.29
9	Non-Firm	\$34,238.90	\$410,866.83	\$45.62

Lease Agreement between the VA and the MPC at the International Plaza Building

Committee Review: Finance Committee voted 4 to 0 to recommend approval on July 8, 2026.

Staff Recommendation:

The Board of Directors:

- 1) accept the Lease Agreement between the VA and the MPC, granting the VA a nine-year lease at the International Plaza Building.
- 2) authorize the Chair and President and CEO to execute the Lease Agreement.



- Contract for Procurement Assessment

Items for Approval

Kristen Deuben, CPA, C.M.
SVP, Deputy Chief Financial Officer

Contract for Procurement Assessment

Project Description: Perform a comprehensive assessment of the procurement department including operational assessment, policy review, procedure development, identify process efficiencies, document review, development of standardize templates for solicitations and contracts, development of staff tools and checklists, assessment technology needs, staffing and organizational structure assessment, and provide recommendations for tracking system(s).

Contractor: North Highland, LLC

Schedule: Anticipated Start Date: July 20, 2026
Contract Duration: Six months from contract start date

Contract Cost: Not-to-Exceed (“NTE”): \$1,010,310

Funding Source: BNA Operations and Maintenance (O&M)

Committee Review: Finance Committee voted 4 to 0 to recommend approval on July 8, 2026.

Staff Recommendation:

The Board of Commissioners:

- 1) Accept the proposed contract with North Highland, LLC to perform a comprehensive assessment of the Authority’s procurement function and deliver actionable recommendations, tools, and standardized documentation to improve efficiency, compliance, transparency, and overall performance for a large hub airport environment, and
- 2) Authorize the Chair and President and CEO to execute the proposed contract for a NTE amount of \$1,010,310



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

Meeting Adjourned

Staff Reports

July 15, 2026

Provided for Information Only

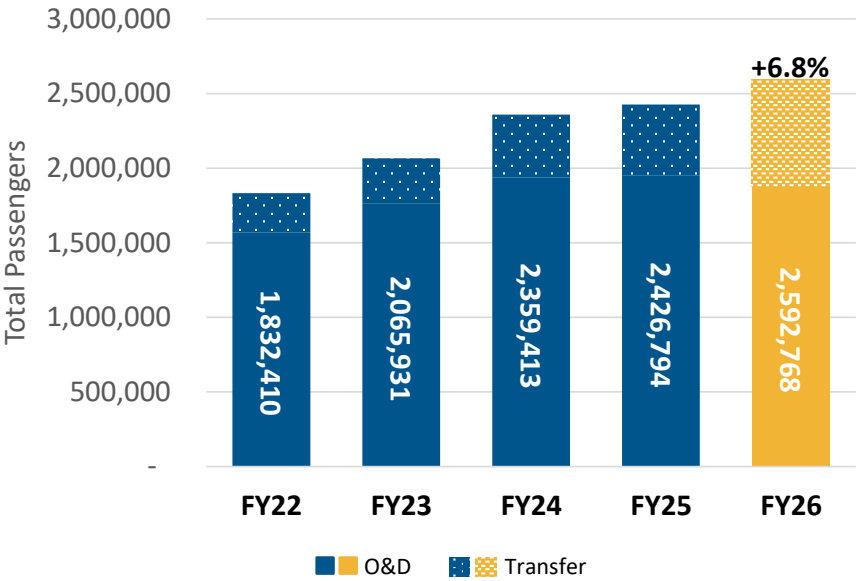
Operations Report

Adam Floyd, A.A.E.

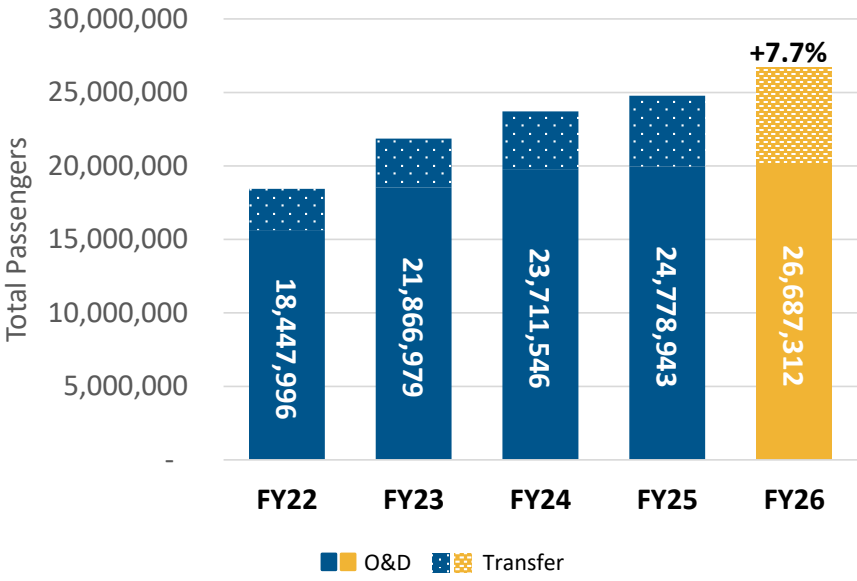
EVP, Chief Operating Officer

BNA Total Passengers

June



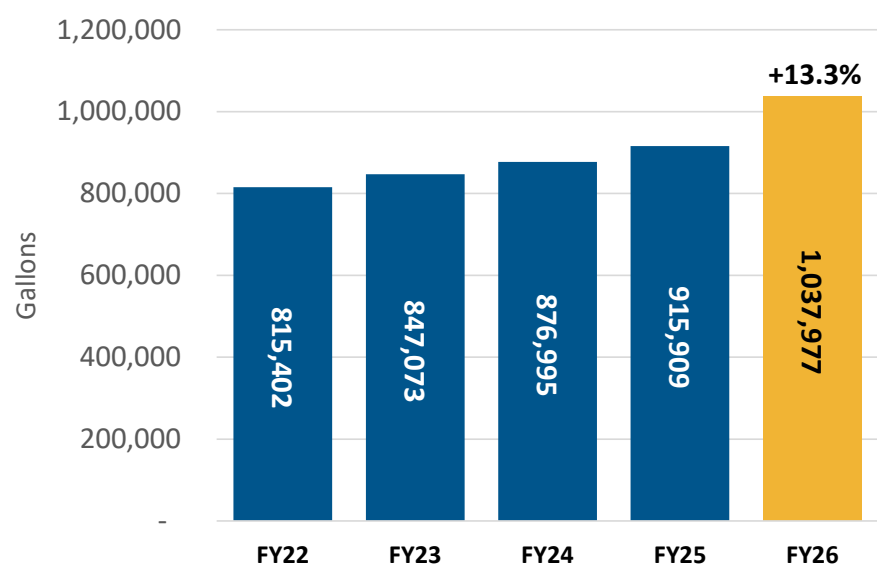
Fiscal Year



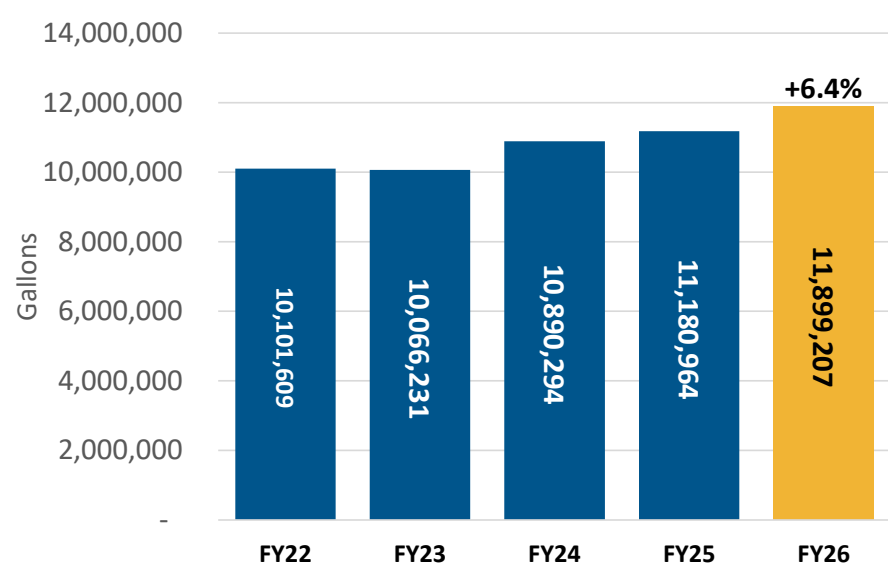
Data labels and % growth represent total passengers

BNA Fuel Sales (General Aviation)

June

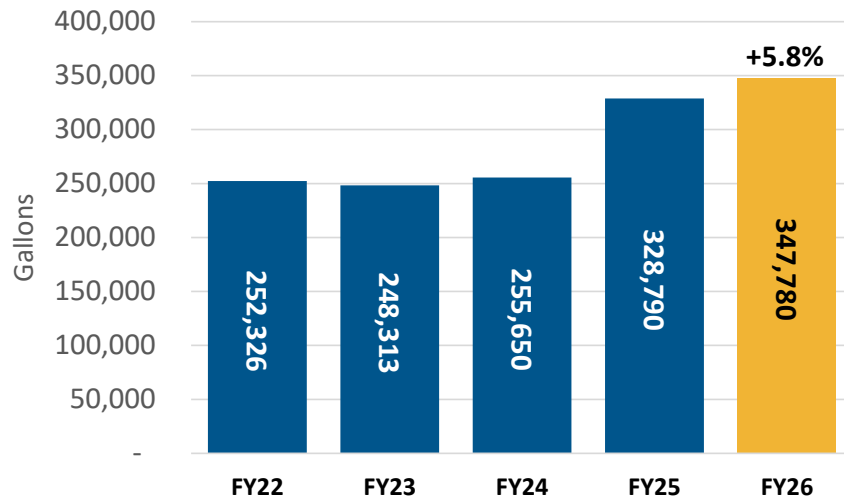


Fiscal Year

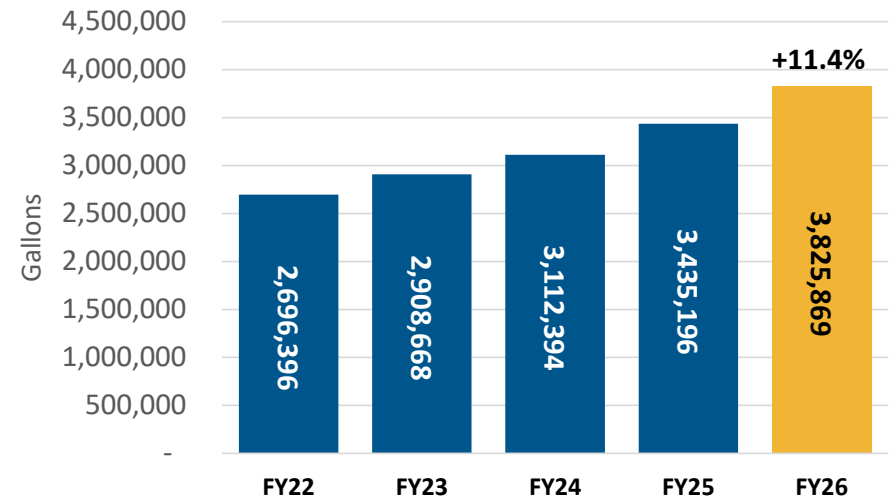


JWN Fuel Sales

June



Fiscal Year



Development Report

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

EVP, Chief Development Officer

Vision 1.0 Program Budget Update: July 2026

VISION 1.0 COST SUMMARY				
	Current Budget	Estimate at Completion (EAC)	Budget Variance	Budget Reserve: Original /Balance
	\$ 1,215,556,010	\$ 1,214,264,288	\$ 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 (Phase 1)	\$ 65,500,000	\$ 65,500,000	\$ -	\$4,320,000 / \$0
VISION ENABLING PROJECTS	\$ 62,390,352	\$ 62,390,352	\$ -	\$1,408,000 / \$0
Terminal Apron & Taxilane Expansion Phase 1	\$ 23,615,248	\$ 23,615,248	\$ -	\$0 / \$0
Terminal Apron & Taxilane Expansion Phase 2	\$ 20,384,752	\$ 20,384,752	\$ -	\$1,000,000 / \$0
Murfreesboro Road Employee Lot Expansion	\$ 7,498,107	\$ 7,498,107	\$ -	\$408,000 / \$0
East Vault Relocation	\$ 3,942,966	\$ 3,942,966	\$ -	\$0 / \$0
Interim - International Arrivals Building	\$ 6,949,279	\$ 6,949,279	\$ -	\$0 / \$0
ART	\$ 5,112,550	\$ 5,112,550	\$ -	\$ -
PROGRAM CONTINGENCY	\$ 21,949,088	\$ 23,240,809	\$ (1,291,722)	
Total	\$ 1,305,008,000	\$ 1,305,008,000	\$ 0	\$122,698,987 / \$0

Total Contingency Remaining = \$23.2M program

Vision 2.0 Program Budget Update: July 2026

VISION 2.0 COST SUMMARY				
	Current Budget	Estimate at Completion (EAC)	Budget Variance	Budget Reserve: Original / Balance
	\$ 229,500,000	\$ 196,512,088	\$ 32,987,911	\$12,392,941 / \$0
Satellite Concourse	\$ 134,500,000	\$ 128,914,326	\$ 5,585,674	\$8,952,941 / \$0
2L Extension (Preliminary Design)	\$ 15,000,000	\$ 15,666,883	\$ (666,883)	\$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	\$ -	\$ 32,987,912	\$ (32,987,911)	
Total	\$ 229,500,000	\$ 229,500,000	\$ (0)	\$12,392,941 / \$0

Total Contingency Remaining = \$32.2M program

New Horizon I Program Budget Update: July 2026

NEW HORIZON 1 COST SUMMARY				
	Current Budget	Estimate at Completion (EAC)	Budget Variance	Project Contingency: Original/Balance
	\$ 1,510,500,000	\$ 1,510,500,000	\$ 0	\$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	\$ 218,400,000	\$ 218,400,000	\$ (0)	\$26,138,432 / \$0
Concourse A Reconstruction	\$ 805,000,000	\$ 805,000,000	\$ 0	\$77,939,456 / \$77,939,456
Central Ramp Expansion	\$ 244,100,000	\$ 244,100,000	\$ -	\$14,181,818 / \$4,478,856
ART	\$ 4,000,000	\$ 4,000,000	\$ -	\$ -
PROGRAM CONTINGENCY	\$ 5,500,000	\$ 5,500,000	\$ -	\$ -
Total	\$ 1,520,000,000	\$ 1,520,000,000	\$ 0	\$140,350,615 / \$86,835,837

Total Contingency Remaining = \$5.5M program + \$86.8M project ~ \$92.3M

New Horizon II Program Budget Update: July 2026

NEW HORIZON 2 COST SUMMARY				
	Current Budget	Estimate at Completion (EAC)	Budget Variance	Project Contingency: Original/Balance
	\$ 1,334,000,000	\$ 1,334,000,000	\$ 0	\$115,363,635 / \$101,306,733
Terminal Access Roadway Improvements (TARI) Ph 2	\$ 25,500,000	\$ 25,500,000	\$ 0	\$2,540,000 / \$0
Terminal Access Roadway Improvements (TARI) Ph 3.1	\$ 91,657,500	\$ 91,657,500	\$ (0)	\$8,332,500 / \$4,973,098
Employee/Valet Parking	\$ 65,000,000	\$ 65,000,000	\$ 0	\$8,636,363 / \$8,636,363
Terminal Access Roadway Improvements (TARI) Ph 3.2	\$ 313,000,000	\$ 313,000,000	\$ 0	\$16,400,227 / \$16,400,227
Parking Garage D	\$ 274,842,500	\$ 274,842,500	\$ (1)	\$28,181,818 / \$20,024,318
CONRAC	\$ 564,000,000	\$ 564,000,000	\$ 0	\$51,272,727 / \$51,272,727
ART	\$ 3,500,000	\$ 3,500,000	\$ -	\$ -
PROGRAM CONTINGENCY	\$ -	\$ -	\$ -	\$ -
Total	\$ 1,337,500,000	\$ 1,337,500,000	\$ 0	\$115,363,635 / \$101,306,733

Total Contingency Remaining = \$101.3M project

Finance Report

Marge Basrai, CPA, CGMA, CM
EVP, Chief Financial Officer

- March 30, 2026: Executed FY26 Engagement with Plante & Moran
- April 30, 2026: FY25 Engagement Letter entered into Tennessee Comptroller of Treasury's Division of Local Government Contract and Report System ("CARS")
- July 13 – 17, 2026: Virtual interim audit work
- August 17 – 28, 2026: Fieldwork (on-site)
- September 30, 2026: Draft Financial Statements and footnotes to Metro Nashville
- October 14 – 30, 2026: Finalize Audit and Annual Consolidated Financial Report (ACFR)
- November 11, 2026: Results to Management Committee

FY26 MNAA External Audit

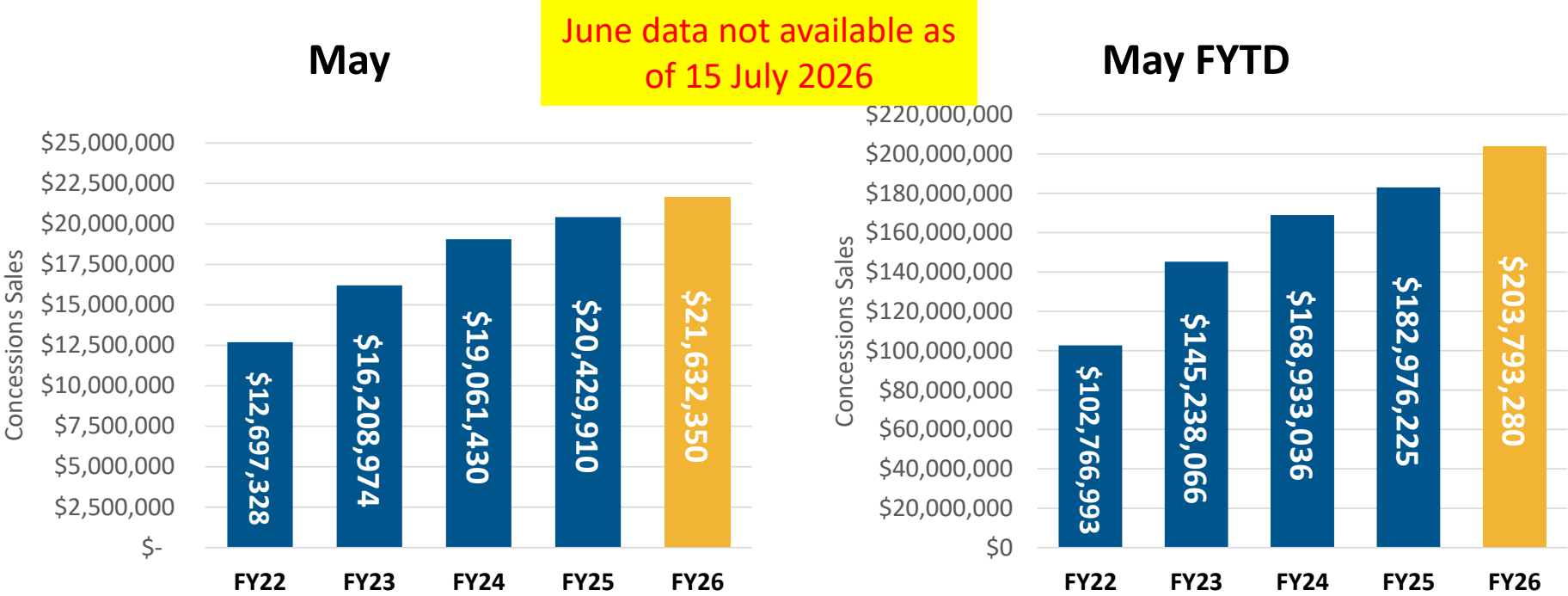
- FY26 year-end financials will be provided September/October 2026

Commercial Development Report

Eric Johnson, CCIM, C.M.

EVP, Chief Revenue Officer

Concession Sales



Sales per Enplaned Passenger
May 2025: \$16.88
May 2026: \$16.97

**Includes Fraport & Paradies*