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

BNA Nashville International Airport

Date: July 6, 2026	Location: Metropolitan Nashville Airport Authority Tennessee Boardroom
Time: 8:00 a.m.	
Board Members Present:	Jimmy Granbery, Chair, Bobby Joslin, Tony Giarratana, John Cheadle, Jr., and Dennis Cavin
Board Members Absent:	Stuart McWhorter, Vice Chair
MNAA Staff & Guests Present:	Doug Kreulen, Cindy Barnett, Josh Powell, Trish Saxman Marge Basrai, Zach Blair, John Cooper, Adam Floyd, Eric Johnson, Chief Kreppein, Carrie Logan, Rachel Moore, Ted Morrissey, Stacey Nickens, Brandi Porter, Chris Saunders, Robert Ramsey, Erin Thomas, and Charlotte Weatherington Jim Murphy, George Cate - Bradley Joe Hall – Hall Strategies

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I. CALL TO ORDER

The MNAA Board of Commissioners and MPC Board of Directors called a Special Board Meeting to order at 8:00 a.m., pursuant to Public Notice posted on the BNA website at flynashville.com.

II. PUBLIC COMMENTS

President Kreulen stated there were 2 public comment requests received prior to Saturday, July 4, 2026, 8:00 a.m. He stated the first request did not comply with MNAA Policy 33-007, the individual listed a Texas address on his Public Comment Request Form. MNAA Policy requires proof of Tennessee residency. Therefore, his request was denied due to a lack of Tennessee residency. He stated the second request was received by Metro Legal Director Wally Dietz and he has 2 minutes to speak.

Mr. Dietz stated he is the Law Director with Metropolitan Government. He would like to introduce Kirk Shaffer, who is here and also applied to speak but because he is not a Tennessee resident he was denied the right to speak even though he served as General Counsel for this Board for 18 years and other senior positions. He served under President Bush and President Trump as the Associate Administrator of the FAA overseeing 3k airports, including this one. He is here to say that we have a legal dispute. In 2023 we had a legal dispute which played out, there was confusion and chaos. The difference between 2023 and today is that we now have a new Federal law, Section 757 of the 2024 Act, that says very clearly that when there is a disputed change of control of an Airport Authority the FAA will continue to recognize the existing authority until the matter is played out in courts or settled by a settlement agreement. He stated that is where we are now. Under Federal law, it is our position that this Board is not duly appointed and cannot govern, and anything that happens today will be of no effect. He stated that is his position and he is sure we will hear from others. He stated let me say this, this is not personal. It's now moved beyond the political. He stated all five of you, and he sees there is one not here, but all five of you are deeply invested in doing the right thing for the airport authority. So is the Metro Board. The Metro Board wants to avoid any chaos and confusion and not take any action that would prejudice the Board or create confusion as to whether contracts are binding. He would encourage you to do the same until this matter is resolved in federal court.

Time was called. President Kreulen thanked Mr. Dietz.

III. PRESIDENT'S REPORT

President Kreulen stated per the Third Amended and Restated Bylaws of the Board of Commissioners of the Metropolitan Nashville Airport Authority, the Staff Officer Appointments are as follows: Staff Secretary, Trish Saxman; Auditor/Independent CPA, Plante Moran; Treasurer/CFO, Marge Basrai; Chief Engineer/CDO, Robert Ramsey; Authority Counsel, Carrie Logan. The CEO Appointed Staff Officers are: Chief Operating Officer, Adam Floyd; Chief Revenue Officer, Eric Johnson; Chief Administrative Officer, John Cooper; and Chief Strategy Officer, Josh Powell. These are the Staff Officers that have been appointed and previously approved by the Board and continue to serve.

President Kreulen stated BNA and JWN now generate $14 Billion in annual economic impact. A recent study was completed in 2025 by InterVISTAS and shows we generated over $2.1B in taxes in all levels of the government. The industry of travel and hospitality is generating 80K jobs.

President Kreulen presented two charts and stated since 2019 the BNA and JWN annual economic impact growth went from $10B a year to $14B. And the BNA and JWN Annual State and Local Tax Growth has grown from $545M since 2019 to $979M today. There has been a significant amount of growth.

President Kreulen stated the MNAA Financial Strength is amazing and within 10 years we will be generating over $500M in annual revenue. On April 16, 2026, the Board approved the budget for FY2027, and MNAA will generate over $376.4M in Operating Revenue and $200.9M in Operating Expenses. He pointed out that the $175.5M in profit is used to pay debt service. The Capital Budget is $475.6M. The budget Metrics exceed Board requirements with very strong Senior Debt Service Coverage at 3.42; Senior/Subordinate Coverage 2.29; Signatory Landing Fee is $3.60; Cost per Enplanement is $11.24 and Days Cash on hand is 1,079 days. That is significant because when we changed our Airline Agreement from a residual agreement in 2015 we had zero in the bank and we have done a good job and been good stewards with the money we have generated.

President Kreulen stated MNAA is very actively engaged with USDOT and FAA, especially within the last several months. Secretary Duffy has visited twice and we have not yet had a chance to meet one on one with the FAA Administrator, Bryan Bedord. Daniel J. Edwards is the FAA Associate Administrator of Airports and also serves on the USDOT staff with Secretary Duffy, and he has had several meetings and video conferences with him and Dale McNeal, the VP of Air Traffic Services. The Federal Government, USDOT and FAA are figuring out how to assist MNAA with the key topics listed on the right of the slide, such as Runway 2C/20C Reconstruction, Runway 2L/20R Extension, New Air Traffic Control Tower, Terminal II Development and the Future 5th Runway. They were recently here and discussed the challenges with 2C that is 31 years old and needs to be reconstructed. The staff will come back to the Commissioners in the next several months to modify that capital budget to be able to reprioritize it. That has to go first while we finish up the environmental work on Runway 2L/20R that we want to extend. The debate on air traffic and these runways is trying to figure out where a new Air Traffic Control Tower will go and the primary spot they chose is on our longest runway. We cannot build it on our longest runway until we either have a replacement or they go to an alternate site. We are looking for an alternate site. Terminal II Development is undergoing a yearlong study and 20 years from now we will plan a 5th Runway on the property.

President Kreulen stated the next slide shows why this needs to happen. From 2017 to now, we have doubled the BNA passenger growth, and the forecast over the next 10 years is approaching 40M. For FY26 it will be approximately 26.6 MAP. This campus will hold 40 MAP, and before we get to 40 MAP, we need to have moved on to Terminal II.

President Kreulen presented a chart showing New Horizon I and II projects. He stated New Horizon I is shown in blue and all projects shown are in construction. MNAA spends almost $1.2M a day on such projects as Concourse D Extension, Baggage Handling System Expansion, Central Ramp Expansion, Central Core which is the center of the new terminal will go from 2 escalators up to level 5, and add 4 escalators and additional elevators, and New Concourse A. New Horizon II projects consist of Terminal Roadways, Garage & Rental Car Complex, and the New Employee/Valet Storage Lot. BNA is continuing to grow and this is all needed to keep up with the 40 million passengers.

President Kreulen stated some of the future challenges are staying ahead of the growth curve, roads, runways and resources. He presented a diagram showing the center runway that is 31 years old and where the FAA would like to put the new Air Traffic Control Tower. They are now looking for another place for the Air Traffic Control Tower. He stated if we replace that runway in the next 18 months or so that gives us time to finish the environmental and begin a bypass road around Murfreesboro Rd., so that once we get an approval to extend that runway we are prepared to go. It may be around $900M - $1.2B project to do this and we are hoping to get $400M from the Federal Government, $400M from the State, and $400M from airlines and MNAA funds. Long range we are buying property as it comes up on the market because one day we will have to work with TDOT to do the Harding Place extension as we go forward. This Board is critical to keeping up with the growth of Nashville, Middle Tennessee, and the State of Tennessee.

President Kreulen stated on July 1, 2026, the 2026 Tenn. Public Act 978 was approved. It is presumptively constitutional, legally operational under Tennessee Law, and Tennessee Law vacated previous appointments. On May 20, 2026, the Board of Commissioners passed Resolution 2026-06 opposing HB2507/SB2473. They subsequently had a Special Board Meeting on June 10, 2026 and hired litigation counsel recommended by Metro Legal and filed a suit in Federal Court. Today, July 6, 2026, MNAA is complying with the MNAA Bylaws – Article II, Section 2.2, Membership per TCA 42-4-105, as amended, the membership the Board is established by that Tennessee annotation.

President Kreulen stated he will address the approval items next and asked the Board if there were any questions. No questions were asked.

IV. ITEMS FOR APPROVAL

1. Officer Elections

President Kreulen stated per the Third Amended and Restated Bylaws of the Board of Commissioners of MNAA, Article II Board of Commissioners, the Board will vote on a Chair, Vice Chair and a Secretary. He will now turn it over to the Commissioners.

Commissioner Joslin thanked President Kreulen and stated he is honored to make this presentation to the full Board for the next slate of officers. As everyone can see, the Board's plate is full and their plate has runneth over, and this Board is generally in love with the City, State and aviation. He would like to nominate Jimmy Granbery as Chair. He stated he has served this Board with great respect and diligence and he made a motion. Commissioner Cheadle seconded the Motion.

Commissioner Joslin asked Ms. Saxman for a roll call:

Commissioner Cavin – Yes

Commissioner Cheadle – Yes

Commissioner Giarratana – Yes

Commissioner Granbery – Yes

Commissioner Joslin – Yes

The motion passed with a vote of 5 to 0.

President Kreulen asked if the Board would like to continue electing Vice Chair and a Secretary. Commissioner Joslin stated he would like to elect Stuart McWhorter as Vice Chair. He stated Mr. McWhorter has led this City and State over several years and represents the city and State well and made a Motion. Commissioner Cheadle seconded the Motion.

Commissioner Joslin asked Ms. Saxman for a roll call:

Commissioner Cavin – Yes

Commissioner Cheadle – Yes

Commissioner Giarratana – Yes

Chair Granbery – Yes

Commissioner Joslin – Yes

The motion passed with a vote of 5 to 0.

Chair Granbery stated he would like to elect Bobby Joslin as Secretary. He stated Mr. Joslin has served on the MNAA Board for over 18 years, and is the longest standing Commissioner in the history of MNAA and multiply by 2 meetings a month and it is a huge commitment he has made, and he made a Motion. Commissioner Giarratana seconded the Motion.

Chair Granbery asked Ms. Saxman for a roll call:

Chair Granbery – Yes

Secretary Joslin – Yes

Commissioner Giarratana – Yes

Commissioner Cheadle – Yes

Commissioner Cavin – Yes

The motion passed with a vote of 5 to 0.

President Kreulen thanked the Board and stated the new officers are Chair Granbery, Vice Chair McWhorter and Secretary Joslin.

2. <u>Committee Structure and Appointments</u>

President Kreulen asked if the Chair would like to establish the Board Committees. Chair Granbery stated yes, the Committees are important and when we have Committee meetings it is encouraged that all 9 Commissioners attend all meetings and have the opportunity to discuss, speak and learn and at such time the Committee recommendations are sent to the Board for approval. He would like to recommend to the Board, for the Operations Committee, Bobby Joslin as Chair; John Cheadle, Jr. as Vice Chair, Dennis Cavin, Member, and Tony Giarratana, Member and he made a Motion for approval. Commissioner Giarratana seconded the Motion.

Chair Granbery asked Ms. Saxman for a roll call:

Chair Granbery – Yes

Secretary Joslin – Yes

Commissioner Giarratana – Yes

Commissioner Cheadle – Yes

Commissioner Cavin – Yes

The motion passed with a vote of 5 to 0.

Chair Granbery stated he would like to recommend to the Board, for the Finance Committee, Tony Giarratana as Chair; Stuart McWhorter as Vice Chair, John Cheadle, Jr., Member, and Dennis Cavin, Member and he made a Motion for approval. Commissioner Giarratana seconded the Motion.

Chair Granbery asked Ms. Saxman for a roll call:

Chair Granbery – Yes

Secretary Joslin – Yes

Commissioner Giarratana – Yes

Commissioner Cheadle – Yes

Commissioner Cavin – Yes

The motion passed with a vote of 5 to 0.

Chair Granbery stated he would like to recommend to the Board that the Management Committee officers will roll down as the top 3 Board Members, Chair, Vice Chair and Secretary. He also stated that once the Mayor makes his three appointments for this Board, they will be populated to the three Committees as Members.

3. MNAA Resolution No. 2026-07

President Kreulen stated the MNAA Resolution 2026-07 was drafted per request from the Board of Commissioners and they have been provided with a copy. He will review the Sections. Section 1 withdraws any opposition to the 2026 Act; Section 2 terminates MNAA's participation in the lawsuit; Section 3 confirms MNAA's termination of litigation counsel of record at midnight June 30, 2026 and directs President & CEO to instruct litigation counsel to immediately take all actions necessary to withdraw as counsel for MNAA in all matters;

Section 4 directs President & CEO to immediately take any and all steps to have MNAA dismissed from the lawsuit; Section 5 directs President & CEO to deliver the Resolution to the proper authorities at the FAA – previous to that it said to just deliver it and we did not have someone identified to deliver it, and now that clarifies it; Section 6 the Resolution is effective immediately following adoption and shall be made part of the official minutes of record.

Chair Granbery made a motion and Secretary Joslin seconded the motion.

Chair Granbery asked Ms. Saxman for a roll call:

Chair Granbery – Yes
Secretary Joslin – Yes
Commissioner Giarratana – Yes
Commissioner Cheadle – Yes
Commissioner Cavin – Yes

The motion passed with a vote of 5 to 0.

V. INFORMATION ITEMS

President Kreulen stated each Commissioner was given a Board Orientation binder and they are more than welcome to take with them. He will reach out and schedule a 1:1 and a tour of BNA or JWN and the Board Code of Business Conduct & Ethics Disclosure form will need to be completed and signed by each Commissioner.

Chair Granbery asked President Kreulen to introduce Stacey Nickens for media purposes. President Kreulen introduced Stacey Nickens, VP, Corporate Communications and Marketing, and stated if anyone has any media items to please reach out to her for advice. He stated Ms. Nickens does a great job and has a great team working with her and please feel free to reach out to her.

President Kreulen concluded the presentation.

Chair Granbery thanked the Board for their time.

VI. ADJOURN

There being no further business brought before the Board, Chair Granbery made the motion to adjourn, and Commissioner Cheadle seconded the motion, which carried by a vote of 5 to 0. Chair Granbery adjourned the meeting at 8:24 a.m.

Robert J. Joslin, Board Secretary