Minutes of the Joint Meeting of the MNAA and MPC Finance Committee

BNA Nashville International Airport

Date: July 8, 2026	Location: Metropolitan Nashville Airport Authority Tennessee Boardroom
Time: 9:00 a.m.	
Committee Members Present:	Tony Giarratana, Committee Chair; Stuart McWhorter, Committee Vice Chair, John Cheadle, Jr., Dennis Cavin
Committee Members Absent:	None
Other Board Members Present:	Jimmy Granbery, Bobby Joslin
MNAA Staff & Guests Present:	Doug Kreulen, Cindy Barnett, Josh Powell, Trish Saxman, Marge Basrai, Zach Blair, John Cooper, Kristen Deuben, Adam Floyd, Eric Johnson, Roman Keselman, Chief Kreppein, Carrie Logan, Rachel Moore, Ted Morrissey, Stacey Nickens, Brandi Porter, Robert Ramsey, Chris Saunders, Erin Thomas, Puneet Vedi; and Charlotte Weatherington

I. CALL TO ORDER

Chair Giarratana called the Joint Meeting of the MNAA and MPC Finance Committee to order at 9:00 a.m. pursuant to Public Notice posted on the BNA website at flynashville.com.

II. PUBLIC COMMENT

Chair Giarratana stated there were no public comment requests received.

III. APPROVAL OF MINUTES

Chair Giarratana asked for a motion to approve the June 10, 2026, Minutes of the Joint Meeting of the MNAA & MPC Finance Committee. Commissioner Cavin made a motion, and Commissioner Cheadle seconded the motion.

Chair Giarratana asked Ms. Saxman for a roll call:

Chair Giarratana – Yes

Vice Chair McWhorter – Yes

Commissioner Cheadle – Yes

Commissioner Cavin – Yes

The motion passed with a vote of 4 to 0.

IV. CHAIR'S REPORT

Chair Giarratana stated he is thrilled to be back on the MNAA Board. BNA is the heart and soul and an economic engine of the City, State, and region and very important. Like all of the other Commissioners, he hopes to make a positive contribution to this excellent facility. Thank you President Kreulen and the MNAA Staff for all you do.

V. ITEMS FOR APPROVAL

1. Lease Agreement between the FAA and the MNAA at the Gassaway Building

President Kreulen introduced Roman Keselman, AVP, Real Estate to brief the Commissioners on the Lease Agreement between the FAA and the MNAA at the Gassaway Building. 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 dating back to October 2005. The lease term is for approximately 9 years, 5/1/2026 – 9/30/2035. The rent escalates 16% 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.

The Finance Committee could decline to recommend approval of the Lease Agreement and 1) allow the FAA to continue leasing the suite on a month-to-month basis through the holdover clause in the third lease or 2) instruct staff to send the FAA a notice to vacate the suite and attempt to find a new tenant.

Mr. Keselman requests that the Finance Committee recommend to the Board of Commissioners that it accept the Lease Agreement between the FAA and the MNAA, granting the FAA a nine-year and four-month lease at the Gassaway Building; and authorize the Chair and President and CEO to execute the Lease Agreement.

Commissioner Granbery asked if President Kreulen could provide maps of the location of these buildings on the BNA property. President Kreulen replied he does not have a map available today, but he will bring a map to the Board meeting. This building is located due South of the Air Traffic Control Tower. Southwest has a majority of that building for their training and we do not plan for it to go away any time soon. It does not look like a ton of money, but it is bringing the lease up to industry standard for airport property. The reason it is up for Board approval is because the CEO has approval authority for expenditures up to $500K or lease terms up to 8 years. This lease is more than 8 years and requires Board approval. All of that area may be vacated over the next 10 years for Terminal II and as we go from the North to the South, on the extreme Southern edge so we will need to be in that area in the late 2040s or early 2050s. Chair Giarratana inquired if there is a one year termination clause. President Kreulen replied yes that is correct.

Chair Giarratana asked for a motion to approve as presented. Commissioner Cheadle made a motion, and Commissioner Cavin seconded the motion.

Chair Giarratana asked Ms. Saxman for a roll call:

Chair Giarratana – Yes
Vice Chair McWhorter – Yes
Commissioner Cheadle – Yes
Commissioner Cavin – Yes

The motion passed with a vote of 4 to 0.

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

Mr. Keselman stated 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 dating back to September 2016. The Lease Term is 9/1/2026 – 8/31/2035 with no extension options, approximately 9 years. The rent escalates 3% every year, which is a bit more aligned with our traditional lease structures. MPC is not performing any Tenant Improvements. Previous rent $22,172.75 / month; new rate $27,028.51 / month; 22% ($4,855.76) increase.

Mr. Keselman stated the Finance Committee could decline to recommend approval of the Lease Agreement, instruct staff to send the Lessee a notice to vacate the suite by lease expiration, allow the lease term to expire and attempt to find a new tenant.

Mr. Keselman requests that the Finance Committee recommend to the Board of Directors that it: accept the Lease Agreement between the VA and the MPC, granting the VA a nine-year lease at the International Plaza Building; and 2) authorize the Chair and President and CEO to execute the Lease Agreement.

President Kreulen stated the International Plaza Building is on the west side of the property and it is approximately 50 years old. Mr. Keselman stated it was built in 1973. President Kreulen stated we plan to keep that building alive until the 2035 time period. We plan in the future to develop that land for one of our air carriers and there may be a new company that will relocate to Nashville that will take up two parcels. The Real Estate team has a lot of opportunity to develop and support businesses coming to Middle Tennessee and the State of Tennessee. This lease is for the Veterans Affairs and is good for us and is in the term that we plan to keep the building in operation.

Chair Giarratana asked if there is a termination for the lease. Mr. Keselman replied yes, 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). Chair Giarratana stated it gives them the right to terminate, does it give us that right. Mr. Keselman replied no, not with the 90-day notice, but yes with a 365-day notice. Commissioner Cavin stated he supports this and it is good location for VA and if they had to move it would be really tough.

Chair Granbery asked if the President could get a map for the new Commissioners to understand all the moving parts. Commissioner Joslin stated we discussed in the past replacing the glass for approximately $7-$8M. President Kreulen replied well, not if you work with Mr. Keselman, he has gone out and found some alternatives to replace seals. Mr. Keselman replied yes, approximately $400 - $500K to replace all window seals and address 5-6 windows with cracks. Commissioner

Joslin asked what about the air conditioner, did it need to be replaced? Mr. Keselman replied we do not plan to replace the entirety of the HVAC system because it will be approximately $3-$4M, but we have identified which components need immediate replacement and have allocated money through CIP in the amount of roughly $1M to address it in the next 4 years. Commissioner Granbery asked if the rent is full service or triple net? Mr. Keselman replied triple net, about $11 a foot. President Kreulen stated there is a subtle different between the two leases, because different elements of the Federal Government have different requirements, VA is different than FAA. Mr. Keselman stated traditionally we have our own lease template, but Federal agencies require us to use their lease structures.

Chair Giarratana asked for a motion to approve as presented. Director Cheadle made a motion, and Director Cavin seconded the motion.

Chair Giarratana asked Ms. Saxman for a roll call:

Chair Giarratana – Yes

Vice Chair McWhorter – Yes

Director Cheadle – Yes

Director Cavin – Yes

The motion passed with a vote of 4 to 0.

3. Contract for Procurement Assessment

President Kreulen introduced Kristen Deuben, VP, Deputy Chief Financial Officer to brief the Commissioners on the Contract for Procurement Assessment. Ms. Deuben stated on December 1, 2025 the CFO assumed the Procurement Department due to underperformance of the department and she was tasked by the CFO to oversee operations. Since that time we have completed several tasks assigned by the CEO. We have updated the Procurement Policy and published twenty standard operating procedures. We have had some employees leave the department since early December 2025; however, we have been temporarily staffing to keep the department going.

Ms. Deuben stated based on her evaluation on the past 6 months and directed by the CEO, she recommended a Request For Proposal ("RFP") to conduct a comprehensive Procurement Assessment which was issued on May 8, 2026. This assessment of the procurement department will include operational assessment, policy review, procedure development, identify process efficiencies, document review, development of standardized templates for solicitations and contracts, development of staff tools and checklists, assessment of technology needs, staffing and organizational structure assessment, and provide recommendations for tracking systems. On May 27th MNAA received 6 responses and one was deemed nonresponsive. North Highland, LLC received the highest overall score based on its expertise in airport procurement. They have performed similar functions at DFW and LAX, have a strong understanding of the requirements and deliverables and an impressive project approach. The project is expected to last 6 months with the anticipated start date of July 20, 2026, and fully funded with BNA Operations and Maintenance (O&M) for an amount of Not-to-Exceed ("NTE"): $1,010,310.

Ms. Deuben requests the Finance Committee recommend that the Board of Commissioners 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 authorize the Chair and President and CEO to execute the proposed contract for a NTE amount of $1,010,310.

Chair Giarratana asked if the other proposals received, was this the best price. Ms. Deuben replied this was actually the higher price, but MNAA also asked not only for price, but also for hours they will spend helping with the assessment. President Kreulen stated those issues that Ms. Deuben described we have had some solicitations come back and we were not able to award them due to some mistakes that were made. Ms. Deuben has worked very hard to rebuild the Procurement Department to make it fast and efficient because when we do not have the ability to award a contract, we are on so many deadlines that we do not have the ability to make mistakes and stay on track, so we had to make some adjustments. Ms. Deuben has gone out and looked for a firm to be able to do this, and once she let him know which firm was chosen, he has had the opportunity to chat with the CEOs of DFW and LAX, both which are in the top 10 of US airports, and both of them recently also had some of the same issues and used this firm and gave a favorable response.

Chair Giarratana asked for a motion to approve as presented. Commissioner Cavin made a motion, and Commissioner Cheadle seconded the motion.

Chair Giarratana asked Ms. Saxman for a roll call:

Chair Giarratana – Yes

Vice Chair McWhorter – Yes

Commissioner Cheadle – Yes

Commissioner Cavin – Yes

The motion passed with a vote of 4 to 0.

President Kreulen concluded the presentation of the approval items.

VI. INFORMATION ITEMS

None.

President Kreulen concluded the presentation.

Chair Giarratana stated each Commissioner has a laminated page and he noticed some address changes and other information on it that may need changes, if you have any, please let Ms. Saxman know. President Kreulen replied yes that all of that information on that sheet is for internal use only.

1) ADJOURN

There being no further business brought before the Finance Committee, Chair Giarratana adjourned the meeting at 9:19 a.m.

Robert J. Joslin, Board Secretary