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

BNA Nashville International Airport

Date/Time:	Wednesday, August 19, 2026, at 1:00 p.m.
Place:	Nashville International Airport – Tennessee Board Room
Board Members**:**	Jimmy W. Granbery, Chair Stuart McWhorter, Vice Chair Bobby J. Joslin, Secretary Tony Giarratana John Cheadle, Jr. Dennis Cavin

I. CALL TO ORDER

II. PUBLIC COMMENTS

No requests for public comment received to date. Deadline is August 17, 2026, at 1:00 p.m.

III. APPROVAL OF MINUTES

1. July 6, 2026 Minutes of the Special Joint Meeting of the MNAA Board of Commissioners & MPC Board of Directors
2. July 15, 2026 Minutes of the Joint Meeting of the MNAA Board of Commissioners & MPC Board of Directors

IV. CHAIR'S REPORT

V. PRESIDENT'S REPORT

VI. ITEMS FOR APPROVAL

1. CONRAC CGMP 4 of 6 (Parking Garage/Early CONRAC Procurement) (Operations)
2. Construction Contract for T4 Reconstruction (Operations)
3. Lease Agreement between MPC and Woods Personnel for Suite 101 at the IPB (Finance)
4. Lease Agreement between MPC and Woods Personnel for Suite 800 at the IPB (Finance)
5. Lease Agreement between MPC and Metro Government for Suite 825 at the IPB (Finance)
6. Letter of Intent (LOI) for the Acquisition of 7 acres in Nashville, TN (Finance)
7. Letter of Intent (LOI) for the Acquisition of 25 acres in Nashville, TN (Finance)
8. Amendment to CEO Contract Adding Cost of Living Adjustment ("COLA") (Management)
9. Executive Session

VII. ADJOURN

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

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. <u>INFORMATION ITEMS</u>

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.

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Robert J. Joslin, Board Secretary

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

BNA Nashville International Airport®

Date:	July 15, 2026	Location:	Metropolitan Nashville Airport Authority Tennessee Boardroom
Time:	1:00 p.m.		

Board Members Present: Jimmy Granbery, Chair; Stuart McWhorter, Vice Chair, Bobby Joslin, Secretary; Tony Giarratana, John Cheadle, Jr., and Dennis Cavin

Board Members Absent: None

MNAA Staff & Guests Present: Doug Kreulen, Cindy Barnett, Josh Powell, Trish Saxman
Marge Basrai, Zach Blair, Adam Bouchard, John Cooper, Jennifer Coulter, Kristen Deuben, Dalton Engstrom, Adam Floyd, Eric Johnson, Roman Keselman, Chief Kreppein, Carrie Logan, Rachel Moore, Stacey Nickens, Brandi Porter, Robert Ramsey, Chris Saunders, Erin Thomas, Puneet Vedi, and Charlotte Weatherington
Joe Hall - Hall Strategies; Stephen Wood - TSA

I. CALL TO ORDER

In accordance with the 3rd Amended and Restated Bylaws of the MNAA Board of Commissioners, Section 2.4, Chair Granbery 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 Granbery stated there were no public comment requests received.

III. APPROVAL OF MINUTES

Chair Granbery called for a motion to approve the Minutes of the Special Board Joint Meeting of the MNAA Board of Commissioners and MPC Board of Directors held on June 10, 2026 and the Minutes of the Joint Meeting of the MNAA Board of Commissioners and MPC Board of Directors held on June 17, 2026. A motion to approve was made by Commissioner Giarratana and seconded by Commissioner Cavin.

Chair Granbery asked Ms. Saxman for a roll call:

Chair Granbery – Yes

Vice Chair McWhorter – Yes

Commissioner Joslin – Yes

Commissioner Giarratana – Yes

Commissioner Cheadle – Yes

Commissioner Cavin – Yes

The motion passed with a vote of 6 to 0.

IV. CHAIR'S REPORT

Chair Granbery expressed his appreciation to President Kreulen and the MNAA Staff for all their hard work. He noted that FY26 was another outstanding year for the Airport Authority. BNA welcomed 26,687,312 passengers - an increase of 1.9M passengers and more than 7.7% over FY25. These are exceptional results, and we appreciate all the hard work of the team. International travel also saw significant growth with 692,389 passengers - an increase of 19.5%, which is another great accomplishment. Chair Granbery stated he is proud to be part of this team and believes FY27 will be even bigger, better and stronger. He also acknowledged Commissioner McWhorter's efforts in his role at ECD that will help bring in more jobs to Tennessee.

V. PRESIDENT'S REPORT

President Kreulen stated on June 2, 2026, DPS Officers Michelle Gregory, Megan Vetter, Tristan Slater, Logan Grantham, Ethan Duren, Detective Daniel De Pinto, and Sergeant John Herd in the Department of Public Safety (DPS) were honored with the Life Saving Award for springing into action when a passenger experienced a medical emergency. Working together, they helped the passenger receive the lifesaving care they needed. Their quick response and teamwork are a true testament to the dedication and commitment that DPS demonstrates every day.

President Kreulen stated on June 13, 2026, DPS joined the Law Enforcement Torch Run which raises awareness and funds for Special Olympics movement. The Run started in Chicago and Nashville was the final leg of the journey to the 2026 USA Games in Minnesota. The law Enforcement Torch Run raised over $58M since 1981. He thanked Chief Kreppein and DPS officers for their participation.

President Kreulen stated BNA celebrated 615 Day celebrating Nashville's primary area code. BNA promoted the 115 nonstop destinations along with Nashville music, local flavor and sports teams. It is awesome to see this kind of activity inside BNA. In 2019 a big decision was made to get 50/50 mix of Nashville and local brands in our concessions program.

President Kreulen stated we always like to celebrate great accomplishments and on June 19, 2026, Commissioner Giarratana won first place in the Double-Handed Division. It was a 636-mile biennial ocean sailing competition from Newport, Rhode Island to Bermuda. And Commissioner Giarratana returned home, sailing back by himself. Congratulations. Round of applause.

President Kreulen announced that the American Airlines FIFA livery aircraft lands at BNA on June 23, 2026. The aircraft is a symbol of how American connects with people, not just destinations.

President Kreulen stated on June 25, 2026 we celebrated our team on Airport Workers Day. MNAA has 450 Airport Authority employees, and 12,534 active badge holders that work in this terminal complex. The economic impact studies show there are over 80K people that support BNA on its 4600 acre campus.

President Kreulen stated Secretary Duffy had an opportunity to stop in Nashville on June 26, 2026. He discussed important airfield updates at BNA and provided a literal bird's eye view of what's to come. Also had a chance to show him the $1.6B work we are doing on the landside and the $1.3B airside. Also discussed the location of the new Air Traffic Control Tower location, they have been working heavily to fund new control towers throughout the US and we are working with USDOT and the FAA to site that. We believe they are going to go with site 8, which is very close to the current tower. He was 100% supportive of our need to go in and rehabilitate and reconstruct Runway 2C/20C and also supportive of our long term goal to extend 2L/20R to 11,500 feet so we can go nonstop to Asia. The current runway is 8K feet, which makes it easy to get to Europe, but if you want to get to Asia, we will need a longer runway to carry the fuel necessary to make the all the way. We are grateful for USDOT's partnership and look forward to continuing to work together on future initiatives as we continue to build a world-class airport.

President Kreulen recognized three new Senior Vice Presidents - Josh Powell, Chief Strategy Officer; Kristen Deuben, Deputy Chief Financial Officer, and Adam Bouchard, Deputy Chief Operating Officer. These executive-level promotions represent a pivotal moment for MNAA as we position our organization for the next decade of growth, innovation and service.

President Kreulen also recognized three new members of our Senior Leadership Team – Chris Saunders, AVP, Airline Affairs & Air Service Development; Jennifer Coulter, AVP, Landside Operations, Safety, and Environmental Compliance; Dalton Engstrom, Captain, Department of Public Safety. Congratulations. Round of applause.

President Kreulen stated the BNA staff joined the Consulate General of Japan in Nashville on June 27, 2026 to see off the Japan Football Association as they head to Houston to continue their FIFA World Cup journey. The JAST Board Chair, Masami Tyson, also joined the celebration.

President Kreulen presented three photographs showing the BNA skyline with red, white and blue lights on our garages celebrating the U.S. Men's National Soccer Team FIFA World Cup, America's 250th Birthday and the Fourth of July.

President Kreulen stated BNA received top scores for the Annual TSA Inspection. He recognized Stephen Woods, TSA's Federal Security Director for the State of Tennessee. The TSA inspection is a 40-day inspection with 9 inspectors and 140 hours examining BNA and only had 3 findings. One of the findings was an employee who failed to challenge the inspector, called piggybacking; the 2nd finding was at Sky Harbour, the inspector gained access from the public to restricted area; and the 3rd finding was BNA PASSport, customer service staff issued a pass to inspector with a different name spelling on their license. All legitimate findings and all have been corrected in a formal debriefing.

President Kreulen presented a slide showing the BNA acreage. Terminal 1 is about 400 acres focused on 700 commercial jets in and out every day. He showed the General Aviation area that has about 150 aircraft in and out every day. On the West side is the Cargo/MRO area that has Amazon, DHL, FedEx, SkyWest and Embraer. We may expand that area in the future and that is a positive. He pointed out the location of the Gassaway and Gold Buildings. Several Commissioners asked at the Committee meetings for a map of the ongoing airfield projects. He presented the locations of the Central Ramp – New Apron and Deicing; T/W Yankee – N. Terminal Ramp; TDG6 Improvement; Central Ramp – T/W Lima Reconstruction; Initial T/W T3 Demolition; T/W T4 Reconstruction Terminal Apron Reconstruction T/W T4; Concourse C Gate Repairs and the T/W Juliet ASR Repairs.

President Kreulen stated the Air Service Incentive Plan balance as of June 30, 2026 is $10.5M. We invest $2M year into this plan for year-round or seasonal incentive. There are two active incentives now, Aer Lingus and Icelandair. We have adequate funds available to provide additional incentives for future new service at BNA.

President Kreulen stated JWN has seen a lot of activity and mentioned that the team will be out at JWN on Friday to celebrate it's 40th Birthday. We have completed numbers 1-5 and are about to kick off the JWN Airport Layout Plan which will set us up for another 20 year plan.

President Kreulen stated the FY26 BNA Passenger Forecast for year-end sets a new record. This year we exceed our own average of 1.2M new people per year. We are at 26.7M passengers and jumped 2 spots to now 25th biggest airport in the US. The Air Service team will create a new chart to show the international success from 2019 to now at almost 700K international passengers. He is grateful for the team with everything we are doing for 40 MAP, especially with the Superbowl coming in 2030.

Vice Chair McWhorter asked how does the FAA measure largest airports, with BNA going from the 27th to 25th ? President Kreulen replied Atlanta is number one with 100 MAP, and BNA is at 25 MAP. He added that BNA advanced in ranking by surpassing several cities and that airports within the top 30 in the US are designated as large hubs. Of those top 30 airports, only 8 experienced growth this year and BNA is one of them. Only 2 airports grew more than BNA. It shows how special Nashville, Middle Tennessee and Tennessee is, everyone tends to relocate here. Vice Chair McWhorter asked what does 40 MAP get BNA on the list. President Kreulen replied reaching 40MAP would likely place BNA around 20th, if BNA continues at its current growth rate of 7.7%, and also no one else has shown a trajectory comparable to BNA.

President Kreulen presented the Board 30-day Outlook for August and stated there are 4 items for approval planned for the Operations Committee and 4 information items. The Finance Committee has 5 approval items and 3 information items. Two items are marked tentative for now. The Management Committee has 4 information items to be presented.

The Committee 60-Day Outlook for September has 3 items for approval in the Operations Committee. The Finance Committee has 4 approval items. The Management Committee has 2 approval items at this time. For September we may need to adjust the Committee and Board meeting dates. He will poll the Commissioners to determine which dates work best. One of the dates is September 11th when TSA will hold a 9/11 remembrance ceremony marking the 25th Anniversary. The Commissioners may wish to attend, it is a deeply moving event.

President Kreulen concluded the President’s update.

VI. ITEMS FOR APPROVAL

1. Arts at the Airport (AaA) Foundation Board Member Appointment (Operations)

President Kreulen introduced Stacey Nickens, VP, Corporate Communications & Marketing, to brief the Commissioners on the Arts at the Airport (AaA) Foundation Board Member Appointment. Ms. Nickens stated this item is for the approval of Samantha Saturn to serve on the AaA Foundation as a member of the Board of Directors.

Ms. Nickens requests 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 a term ending December 31, 2028.

Commissioner Joslin stated this was presented to the Operations Committee on July 8, 2026 and the Operations Committee voted 4 to 0 to recommend approval to the Board and made a motion for approval. Vice Chair McWhorter seconded the motion.

Chair Granbery asked Ms. Saxman for a roll call:

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

The motion passed with a vote of 6 to 0.

2. Construction Contract for Terminal Apron Reconstruction T/W Zulu/Yankee (Gate C4) (Operations)

President Kreulen introduced Puneet Vedi, VP, Airport Capital Development, to brief the Commissioners on the Construction Contract for Terminal Apron Reconstruction of Taxiway Zulu/Yankee (near Gate C4). Mr. Vedi stated this item is for the full reconstruction of 9K SY of Terminal Apron pavement, in 4-phases, with 17” of FAA-specified P-501 concrete. On May 18, 2026, an Invitation to Bid was advertised and on June 18, 2026 MNAA received 2 bids. Hi-

Way Paving, Inc. submitted the lowest bid of $3,733,407.50. The contract will start in July 2026 and complete work in January 2027.

Mr. Vedi requests the Operations Committee recommend to 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.

Commissioner Joslin stated this was presented to the Operations Committee on July 8, 2026 and the Operations Committee voted 4 to 0 to recommend approval to the Board and made a motion for approval. Vice Chair McWhorter seconded the motion.

Chair Granbery asked Ms. Saxman for a roll call:

Chair Granbery – Yes

Vice Chair McWhorter – Yes

Commissioner Joslin – Yes

Commissioner Giarratana – Yes

Commissioner Cheadle – Yes

Commissioner Cavin – Yes

The motion passed with a vote of 6 to 0.

Chair Granbery stated President Kreulen has presented all of the ongoing concrete projects at BNA and it is very important and one of the reasons is for big jets to make the turns.

3. FAA Lease Agreement (Gassaway Building) (Finance)

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 for 2,177 sq ft. The lease would be the 4^{th} between the MNAA and the FAA dating back to October 2005. The lease term is for approximately 9.5 years and 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.

Moving from the prior lease to the new lease increases revenue by approximately 27.5%. Mr. Keselman presented a photograph of the building.

Mr. Keselman requests 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 Giarratana stated this was presented to the Finance Committee on July 8, 2026 and the Finance Committee voted 4 to 0 to recommend approval to the Board and made a motion for approval. Commissioner Cavin seconded the motion.

Commissioner Joslin asked if Global Entry is in this building? President Kreulen replied no, Global Entry has moved inside the terminal. Southwest has the top floor of this building and that is where they perform their training for the crew bases. Mr. Keselman stated there is a handful of tenants on the first floor.

Chair Granbery asked Ms. Saxman for a roll call:

Chair Granbery – Yes

Vice Chair McWhorter – Yes

Commissioner Joslin – Yes

Commissioner Giarratana – Yes

Commissioner Cheadle – Yes

Commissioner Cavin – Yes

The motion passed with a vote of 6 to 0.

4. VA Lease Agreement (International Plaza Building) (Finance)

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 for 9.5 years. Either party can terminate the lease with a 365-day notice within the first 5 years, and in the remaining years, the VA can terminate with a 90-day notice. The rent escalates 3% every year and MPC is not performing any Tenant Improvements. Going from the prior lease to the new lease increases revenue by approximately 22%.

Mr. Keselman requests the Board of Directors that it: 1) 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.

Director Giarratana stated this was presented to the Finance Committee on July 8, 2026 and the Finance Committee voted 4 to 0 to recommend approval to the Board and made a motion for approval. Director Cavin seconded the motion.

Chair Granbery noted that this is a very convenient location for our Veterans and he likes the rent too.

Chair Granbery asked Ms. Saxman for a roll call:

Chair Granbery – Yes

Vice Chair McWhorter – Yes

Director Joslin – Yes

Director Giarratana – Yes

Director Cheadle – Yes

Director Cavin – Yes

The motion passed with a vote of 6 to 0.

5. FY27 Commercial Insurance Policies Renewal (Finance)

President Kreulen introduced Kristen Deuben, VP, Deputy Chief Financial Officer to brief the Commissioners on the Contract for Procurement Assessment. Ms. Deuben stated she is seeking approval to enter into a Contract with North Highland, LLC. to perform a comprehensive Procurement assessment. This assessment 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 for both solicitation and contracts. This contract is expected to last 6 months from the contract start date which is anticipated on July 20, 2026 and includes over 3,700 hours of consulting, and will be fully funded with BNA Operations and Maintenance (O&M) for an amount of Not-to-Exceed ("NTE"): $1,010,310.

Ms. Deuben requests 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.

Commissioner Giarratana stated this was presented to the Finance Committee on July 8, 2026 and the Finance Committee voted 4 to 0 to recommend approval to the Board and made a motion for approval. Vice Chair McWhorter seconded the motion.

Chair Granbery asked Ms. Saxman for a roll call:

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

The motion passed with a vote of 6 to 0.

President Kreulen concluded the presentation.

President Kreulen stated the schedules for August and September there are usually 3-5 items for committee and Board approvals. The 5 items approved today, were $4.7M in contracts to help us do a better job to take care of passengers and it also generated $3.8M of new revenue to the Airport Authority. We are a successful airport because we are able to be self-sustaining.

Chair Granbery thanked President Kreulen and the MNAA Staff and stated it is obvious they do work 24/7 with the amount of things going on and included in that is $4.5B in construction that they are also managing. The Board certainly appreciates the staff and all the work being done.

VII. ADJOURN

There being no further business brought before the Board, Chair Granbery made the motion to adjourn, and Vice Chair McWhorter seconded the motion, which carried by a vote of 6 to 0. Chair Granbery adjourned the meeting at 1:35 p.m.

____

Robert J. Joslin, Board Secretary

BNA Nashville International Airport

STAFF ANALYSIS
Board of Commissioners

Date: August 19, 2026

Facility: Nashville International Airport (BNA)

Subject: **Terminal Access Roadway Improvements (TARI) Phase 3.2 (1801D)/Parking Garage D (2552)/CONRAC (2554) (CONRAC) Progressive Design-Build Component Guaranteed Maximum Price (CGMP) #4 of 6 (2554)**

I. Recommendation

Staff requests the Board of Commissioners:

1) authorize the Chair and President and CEO to execute the proposed Amendment 3 for Component Guaranteed Maximum Price #4 (CGMP4) for the Parking Garage and CONRAC structure of the CONRAC Project for the Progressive Design-Build contract at Nashville International Airport (BNA).

II. Analysis

A. Background

On January 15, 2025, the Board of Commissioners approved the New Horizon II Program scope and budget. The New Horizon II Program consists of projects that will provide the necessary landside improvements for BNA to handle continued growth up to 40 million annual passengers. The major elements of the program include reconfiguration and expansion of the terminal access roadways and surface parking lots, the relocation of employee parking, and the construction of additional garage parking and a Consolidated Car Rental Facility (CONRAC).

As a major part of the New Horizon II Program, the CONRAC project consists of the following components: design and construction of the roadways, bridges and relocated utilities that will complete the Terminal Access Roadway Improvements (TARI) project, and the construction of a six (6) floor, concrete structure that will contain a new CONRAC facility and the new Parking Garage D.

The roadways scope consists of approximately four (4) miles of new roadways, five (5) bridges needed to complete the terminal loop road and clear the site for the construction of the new CONRAC and parking garage structure. The CONRAC scope consists of an approximate 4,700 vehicle capacity consolidated car rental facility that will include all customer service and vehicle storage areas for the rental car companies serving BNA. The parking garage scope will create approximately 3,000 new parking spaces, and new entry and exit plazas for all terminal-area parking garages. The project also includes the scope necessary to create a pedestrian pathway from the new CONRAC and parking garage to the existing Terminal.

A Progressive Design-Build contract establishes a Guaranteed Maximum Price (GMP) at a date in the future based on the 100% design drawings. For scheduling purposes, and to fast-track the project, "component" GMPs, (CGMPs) are utilized to provide for early start of critical path items. It is expected this project will require up to 6 CGMPs prior to reaching the final GMP. These CGMPs will evolve and will be composed as follows: CGMP1 - design & preconstruction services; CGMP2 – initial mass grading, site electrical infrastructure and long lead electrical items; CGMP3 – enabling work to clear footprint of the structure; CGMP4 – early parking and CONRAC structure, walkway to the terminal; CGMP5 – CONRAC finish out; CGMP6 – final roadways and bridges.

On July 16, 2025, the Board approved the selection of Messer Sundt JV (MSJV) and CGMP1 for the design & general conditions. On December 17, 2025, the Board approved CGMP2 for mass grading for an amount not to exceed $100,000,000. On June 17, 2026, the Board approved CGMP3 for enabling and footprint clearing activities for an amount not to exceed $130,000,000. Currently, airport staff is asking the Board to approve CGMP4 for the early parking and CONRAC structure scope in the amount not-to-exceed $375,000,000.

This CGMP4 will authorize funding to begin subcontracting and performance of the work associated with this CGMP, which includes: all foundations and the complete cast-in-place structure that will contain Parking Garage D and the CONRAC, finish-out of 1,500 early parking spaces and all associated systems, the entire building façade consisting of pre-cast, metal-mesh, and metal panels, two (2) elevated pedestrian bridges, and an enclosed pedestrian walkway through Terminal Garage 1. This scope also includes General Requirements and General Conditions. The Board is requested to authorize MSJV, via an amendment to their contract, to begin entering into subcontract agreements to deliver the project. In doing so, MSJV will negotiate final scopes of work and final bid prices for each individual package of work and bring that information to Metropolitan Nashville Airport Authority (MNAA) staff for review and approval. The MNAA maintains final approval on all subcontracts for this project.

A. Impact/Findings

Anticipated Contract Start Date:	July 2025
Duration of Contract:	1,789 Calendar Days
Contract Completion Date:	June 2030
Component Guaranteed Maximum Price 1	$ 78,643,118
Component Guaranteed Maximum Price 2	$ 81,029,148
Component Guaranteed Maximum Price 3	$129,033,283
Component Guaranteed Maximum Price 4	$375,000,000 NTE
Component Guaranteed Maximum Price 5	TBD
Component Guaranteed Maximum Price 6	TBD
Total Guaranteed Maximum Price	TBD
Funding Source:	MNAA, CFC

B. Strategic Priorities

- Plan for the Future.

C. Options/Alternatives

Do Nothing: The "Do Nothing" option will result in the inability to complete New Horizon II program or meet passenger growth projections.

III. Committee Review

This item was presented to the Operations Committee on August 12, 2026. The Operations Committee voted 4 to 0 to recommend approval to the Board of Commissioners.

STAFF ANALYSIS
Board of Commissioners

Date: August 19, 2026

Facility: Nashville International Airport (BNA)

Subject: Construction Contract for T/W T4 Reconstruction
Project No. 2601

I. Recommendation

Staff requests the Board of Commissioners:

1) Accept the bid by The Harper Company for the construction of the T/W T4 Reconstruction project, and;

2) Authorize the Chair and President and CEO to execute the construction contract with The Harper Company for the amount of $16,354,156.49.

II. Analysis

A. Background

In the past fifteen years, the Nashville International Airport has continued to grow in both number of operations and larger size aircraft utilizing the airport. The increased frequency of heavier aircraft using the airfield taxiway system has resulted in significant pavement damage and accelerated deterioration, including in concrete sections. The updated airfield pavement design modeling now indicates a need for greater pavement thickness, further compounding the degradation we are experiencing.

This is especially evident on T/W T4, whose Pavement Condition Index (PCI) values have fallen as low as the 50's in some locations. For reference, full reconstruction is typically recommended when pavement falls below a PCI value of 70.

This project shall consist of T/W T4 being reconstructed with full-depth, full-strength concrete pavement, designed for Airplane Design Group V (ADG V) aircraft loads and Taxiway Design Group (TDG) 6 geometry. This T/W T4 reconstruction will be completed between T/W S7 (north end of R/W 2C/20C) to the southern edge of T/W Lima. The project also includes completing the demolition of T/W T3 between R/W 13/31 and the taxiway safety area of T/W Lima. All lighting and signage infrastructure will be replaced with LEDs as needed.

On June 15, 2026, an Invitation for Bids for the above referenced project was advertised.

On July 23, 2026, six (6) responsive bids were received from The Harper Company, Hi-Way Paving, Inc., Cleary Construction, Inc., C.W. Matthews Contracting Co., Inc., Jones Bros. Contractors, LLC, and R.C. Construction Co., Inc. Bid amounts are provided in the table below:

Contractor	Base Bid
The Harper Company	$16,354,156.49
Hi-Way Paving, Inc.	$17,484,093.00
Cleary Construction, Inc.	$18,602,555.00
C.W. Matthews Contracting Co., Inc.	$20,812,720.00
Jones Bros. Contractors, LLC	$21,972,381.00
R.C. Construction Co., Inc.	$22,000,000.00
Engineer's Estimate	$21,371,398.75

The Harper Company's base bid was approximately 23.5% lower than the Engineer's Estimate and 6.5% lower than the next responsive bidder, Hi-Way Paving, Inc.

The Engineer of Record has reviewed the qualifications and work experience of The Harper Company and considers them capable of performing the work.

The Metropolitan Nashville Airport Authority (MNAA) and Engineer of Record, Kimley-Horn, have evaluated the bids and determined the bid from The Harper Company to be responsive and responsible and recommend award of this project to The Harper Company.

Impact/Findings

Contract Start Date:	October 2026
Duration of Contract:	164 Calendar Days
Contract Completion Date:	March 2027
Total Contract Value	$16,354,156.49
Funding Source:	40% MNAA (Bonds/Credit Facility) & 60% Federal

B. Strategic Priorities

- Invest in BNA
- Plan for the future

C. Options/Alternatives

Do Nothing: The "Do Nothing" option will result in continued deterioration of the T/W T4 pavement, leading to the eventual need to close parts or all of this taxiway. This closure would create a major disruption in airfield operations, specifically movement between the south terminal apron and R/W 2C/20C.

III. Committee Review

This item was presented to the Operations Committee on August 12, 2026. The Operations Committee voted 4 to 0 to recommend approval to the Board of Commissioners.

STAFF ANALYSIS
Board of Commissioners

Date: August 19, 2026

Facility: Nashville International Airport (BNA) – International Plaza Building ("IPB") Suite 101

Subject: Lease Agreement between Wood Personnel Services, Inc. ("Woods"), and the MNAA Properties Corporation ("MPC").

I. <u>Recommendation</u>

Staff requests the MPC Board of Directors:

1) accept the Lease Agreement between Woods and the MPC, granting Woods a five (5) year lease, with two (2) additional two (2) year renewal options, at the International Plaza Building.

2) authorize the Chair and President and CEO to execute the Lease Agreement.

II. <u>Analysis</u>

A. Background

The proposed Lease Agreement is for suite 101 at the IPB, commonly known as the Gold Building. The IPB is a nine-story office building located at 2 International Plaza Dr., Nashville, TN 37214. Suite 101 is located on the first floor and is comprised of 1,637 square feet. This is the first lease agreement between MPC and Woods for suite 101 and represents an expansion of Woods' footprint in the building, as they have been leasing suite 800 since 2006. The maximum total term the MPC offered was nine years given the Metropolitan Nashville Airport Authority's ("MNAA") desire to redevelop the IPB site after 2035.

B. Lease Terms

1. The proposed Lease term is for five (5) years, with two (2) additional two (2) year renewal options
   a. Lease Agreement commences on August 1, 2026
   b. Rent commences upon receipt of Temporary Use and Occupancy Permit following TI work
   c. Lease terminates 60 months after rent commencement
   d. The first extension option terminates 24 months after initial lease term terminates
   e. The second extension option terminates 24 months after first extension option terminates
   f. MPC is providing a TI allowance of $85,000 to be used in both suites 800 and 101
   g. Woods was granted a three (3) month rent abatement
   h. MPC will pay a broker commission in the amount of $7,619.26
   i. MPC can terminate the lease at any time with a twelve (12) month notice

2. The rent table is below

Lease Term			Monthly		Annually
	Months 1-3		$ -		
	Months 4-12		$ 3,137.58		$ 28,238.25
	Year 2		$ 3,231.71		$ 38,780.53
	Year 3		$ 3,328.66		$ 39,943.95
	Year 4		$ 3,428.52		$ 41,142.26
	Year 5		$ 3,531.38		$ 42,376.53
Renewal Term					
Option 1	Year 1		$ 3,637.32		$ 43,647.83
	Year 2		$ 3,746.44		$ 44,957.26
Option 2	Year 1		$ 3,858.83		$ 46,305.98
	Year 2		$ 3,974.60		$ 47,695.16

a. The rent escalates 3% every year, including in the renewal option years

C. Impact/Findings

This new lease agreement will generate $3,137.58 per month in the first year, after the rent abatement period.

The proposed Lease Agreement allows the MPC to terminate the lease agreement at any time during the lease term with a twelve (12) month notice, thus allowing MNAA to redevelop the site sooner than 2035.

Both the broker fee and TI allowance are paid out of the MPC Operating budget.

D. Strategic Priorities

- Invest in BNA/JWN
- Plan for the Future

E. Options/Alternatives

The Finance Committee could decline to recommend approval of the Lease Agreement and instruct staff to attempt to find a different tenant.

III. Committee Review

This item was presented to the Finance Committee on August 12, 2026. The Finance Committee voted 4 to 0 to recommend approval to the Board of Directors.

STAFF ANALYSIS
Board of Commissioners

Date: August 19, 2026

Facility: Nashville International Airport (BNA) – International Plaza Building ("IPB") Suite 800

Subject: Lease Agreement between Wood Personnel Services, Inc. ("Woods"), and the MNAA Properties Corporation ("MPC").

I. Recommendation

Staff requests the MPC Board of Directors:

1) accept the Lease Agreement between Woods and the MPC, granting Woods a five (5) year lease, with two (2) additional two (2) year renewal options, at the International Plaza Building.

2) authorize the Chair and President and CEO to execute the Lease Agreement.

II. Analysis

A. Background

The proposed Lease Agreement is for suite 800 at the IPB, commonly known as the Gold Building. The IPB is a nine-story office building located at 2 International Plaza Dr., Nashville, TN 37214. Suite 800 is located on the eighth floor and is comprised of 5,250 square feet. The first lease agreement between MPC and Woods for suite 800 commenced on February 1, 2006, and expired on April 30, 2011. The second lease agreement between MPC and Woods commenced on June 1, 2011 and expired on August 31, 2016. The third lease agreement between MPC and Woods commenced on September 1, 2016 and expired on September 30, 2019. As part of the third lease, Woods was given two (2) one (1) year renewal options and they were exercised, thus bringing the final expiration of the third lease to September 30, 2021. The fourth lease agreement between MPC and Woods commenced on October 1, 2021 and terminated on September 30, 2024. As part of the fourth lease, Woods was given two (2) one (1) year renewal options and they were exercised, thus bringing the final expiration of the fourth lease to September 30, 2026.Given the upcoming lease expiration, the MPC and Woods have negotiated a new Lease Agreement. The maximum total term the MPC offered was nine years given the Metropolitan Nashville Airport Authority's ("MNAA") desire to redevelop the IPB site after 2035.

B. Lease Terms

1. The proposed Lease term is for five (5) years, with two (2) additional two (2) year renewal options
   a. Lease term commences on October 1, 2026
   b. Terminates on September 30, 2031
   c. The first extension option terminates on September 30, 2033

d. The second extension option terminates on September 30, 2035
e. MPC is providing a TI allowance of $85,000 to be used in both suites 800 and 101
f. Woods was granted a two (2) month rent abatement
g. MPC will pay a broker commission in the amount of $12,419.06
h. MPC can terminate the lease at any time with a twelve (12) month notice

2. The rent table is below

Lease Term			Monthly		Annually
	Month 1-2		$ -		$ -
	Month 3-12		$ 10,062.50		$ 100,625.00
	Year 2		$ 10,364.38		$ 124,372.50
	Year 3		$ 10,675.31		$ 128,103.68
	Year 4		$ 10,995.57		$ 131,946.79
	Year 5		$ 11,325.43		$ 135,905.19
Renewal Term					
Option 1	Year 1		$ 11,665.20		$ 139,982.34
	Year 2		$ 12,015.15		$ 144,181.81
Option 2	Year 1		$ 12,375.61		$ 148,507.27
	Year 2		$ 12,746.87		$ 152,962.49

a. The rent escalates 3% every year, including in the renewal option years

C. Impact/Findings

The current monthly rental rate, based on the original lease, is $8,863.38. The new monthly rental rate on the proposed Lease Agreement starts at $10,062.50. That is a 13.5% increase in monthly rental income.

The proposed Lease Agreement allows the MPC to terminate the lease agreement at any time during the lease term with a twelve (12) month notice, thus allowing MNAA to redevelop the site sooner than 2035.

Both the broker fee and TI allowance are paid out of the MPC Operating budget.

D. Strategic Priorities

- Invest in BNA/JWN
- Plan for the Future

E. Options/Alternatives

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.

III. Committee Review

This item was presented to the Finance Committee on August 12, 2026. The Finance Committee voted 4 to 0 to recommend approval to the Board of Directors.

STAFF ANALYSIS
Board of Commissioners

Date: August 19, 2026

Facility: Nashville International Airport (BNA) – International Plaza Building ("IPB") Suite 825

Subject: Lease Agreement between the Metropolitan Government of Nashville and Davidson County ("Metro"), and the MNAA Properties Corporation ("MPC").

I. <u>Recommendation</u>

Staff requests the MPC Board of Directors:

1) accept the Lease Agreement between Metro and the MPC, granting Metro a five (5) year lease, with two (2) additional two (2) year renewal options, at the International Plaza Building.

2) authorize the Chair and President and CEO to execute the Lease Agreement.

II. <u>Analysis</u>

A. Background

The proposed Lease Agreement is for suite 825 at the IPB, commonly known as the Gold Building. The IPB is a nine-story office building located at 2 International Plaza Dr., Nashville, TN 37214. Suite 825 is located on the eighth floor and is comprised of 3,913 square feet. This is the first lease agreement between MPC and Metro for suite 825 and will be used by the Fire Department for their office functions. The maximum total term the MPC offered was nine years given the Metropolitan Nashville Airport Authority's ("MNAA") desire to redevelop the IPB site after 2035.

B. Lease Terms

1. The proposed Lease Agreement is for a term of five (5) years, with two (2) additional two (2) year renewal options
   a. Lease term commences upon receipt of Temporary Use and Occupancy Permit
   b. Terminates 60 months following receipt of Temporary Use and Occupancy Permit
   c. The first extension option terminates 24 months after commencement
   d. The second extension option terminates 24 months after commencement
   e. MPC is providing a TI allowance of approximately $25,000
      i. Currently obtaining final pricing.
   f. MPC can terminate the lease at any time with a two (2) month notice

2. The rent table is below

Lease Term			Monthly		Annually
	Year 1		$ 7,499.92		$ 89,999.00
	Year 2		$ 7,724.91		$ 92,698.97
	Year 3		$ 7,956.66		$ 95,479.94
	Year 4		$ 8,195.36		$ 98,344.34
	Year 5		$ 8,441.22		$ 101,294.67
Renewal Term					
Option 1	Year 1		$ 8,694.46		$ 104,333.51
	Year 2		$ 8,955.29		$ 107,463.51
Option 2	Year 1		$ 9,223.95		$ 110,687.42
	Year 2		$ 9,500.67		$ 114,008.04

a. The rent escalates 3% every year, including in the renewal option years

C. Impact/Findings

This new lease agreement will generate $7,499.92 per month in the first year.

The proposed Lease Agreement allows the MPC to terminate the lease agreement at any time during the lease term with a two (2) month notice, thus allowing MNAA to redevelop the site sooner than 2035.

The TI allowance will be paid out of the MPC Operating budget.

D. Strategic Priorities

- Invest in BNA/JWN
- Plan for the Future

E. Options/Alternatives

The Finance Committee could decline to recommend approval of the Lease Agreement and instruct staff to attempt to find a different tenant.

III. Committee Review

This item was presented to the Finance Committee on August 12, 2026. The Finance Committee voted 4 to 0 to recommend approval to the Board of Directors.

STAFF ANALYSIS
Board of Commissioners

Date: August 19, 2026

Facility: Nashville International Airport (BNA)

Subject: Letter of Intent (LOI) for the Acquisition of 7 acres in Nashville, TN

I. <u>Recommendation</u>

Staff requests the Board of Commissioners:

1) Approve of the terms contained within the non-binding LOI;
2) Authorize the Assistant Vice President Real Estate to execute the non-binding LOI;
3) Authorize the Chair and President and CEO to execute a purchase agreement based on the terms within the non-binding LOI;
4) Authorize the Chair and President and CEO to execute all relevant closing documentation to acquire the 7 acres, based on the terms within the non-binding LOI.

II. <u>Analysis</u>

A. Background

Property Details	
Address:	1715 Murfreesboro Pike, Nashville, TN
Location:	Southeast of BNA Airport (Exhibit A)
Size:	7.14 acres (311,018 square feet)
Owner/Seller:	Cougar Murfreesboro Pike Real Property, LLC
Zoning:	CS, Commercial Service District and SP, Specific Plan (No. RS2021-200)
1715 Murfreesboro Pike consists of two, undeveloped parcels, with 812’ of frontage along Murfreesboro Pike (Exhibit B). The adjacent uses include single family housing (Town Park Estates neighborhood, of which the MNAA owns roughly half), a restaurant (Sonic), gas station (Shell) and commercial parking (Fly Away Airport Parking). There are two zoning overlays across the site: OV-AIR, Airport Overlay District & OV-UDO, Urban Design Overlay District.	

Letter of Intent (LOI) Terms
MNAA and seller agreed to a purchase price of Two Million ($2,000,000) Dollars.
Once LOI is executed, MNAA and seller have sixty (60) days to mutually prepare and execute a Purchase Agreement ("Contract Negotiation Period").
Once Purchase Agreement is executed, MNAA has one hundred and eighty (180) days to perform any necessary due diligence and close on the property ("Feasibility Period"). • MNAA and seller may agree to an extension of Feasibility Period
MNAA's due diligence will consist of conducting a title search, obtaining a survey and performing a Phase I Environmental Site Assessment (ESA). • MNAA has already obtained an appraisal.
Escrow shall be opened at a title Company within five (5) business days from execution of a Purchase Agreement.
Upon opening of escrow, MNAA will deposit Forty Thousand ($40,000) Dollars as earnest money (2% of purchase price). • If MNAA or seller terminate the Purchase Agreement during the Feasibility Period, the deposit will be fully refunded to MNAA.

B. Impact/Findings

Financial Considerations	
Listing Status:	$2,100,000 ($6.75 psf)
Appraisal Value:	$2,050,000 ($6.59 psf)(Exhibit C)
Appraisal Date:	October 6, 2025
Appraisal Firm:	Boozer & Company, P.C.
Appraisal Requester:	MNAA
After preliminary discussions with the landowner, MNAA commissioned an appraisal which returned a value of $2,050,000. After some back and forth discussions, both parties agreed on a sales value of $2,000,000.	

Given the above, the cost to MNAA would include $2,000,000 for the land and an estimated $35,000 for title work, a survey and an Environmental Phase 1 report.

This acquisition is Authority funded through CIP project number 2603 Land Acquisition. The account has $11,666,667 as of August 2026.

Importance to MNAA

1) The MNAA owns half of the Town Park Estates neighborhood (Exhibit D) to which the site is adjacent. 2) The site is adjacent to the proposed RPZ for the proposed 4th parallel (Exhibit E). 3) Given the location of this site and the amount of frontage on Murfreesboro Pike, it is likely to be developed in the near future (the site has been under contract twice in the last three years). Purchasing the site would prevent any future development the MNAA deems not to be in its best interest. Also, if the site gets developed and MNAA has to acquire it in the future, the cost would be substantially higher.

C. Strategic Priorities

- Invest in BNA
- Plan for the Future

D. Options/Alternatives

The committee can reject approving of the negotiated LOI terms and instruct MNAA staff to attempt to renegotiate the terms or reject acquiring the parcel.

III. <u>Committee Review</u>

This item was presented to the Finance Committee on August 12, 2026. The Finance Committee voted 4 to 0 to recommend approval to the Board of Commissioners.

Exhibit List

A. Location of the site relative to BNA
B. Aerial of the site
C. MNAA commissioned appraisal
D. Adjacency of site to Town Park Estates neighborhood
E. Site relative to future RPZ

Exhibit A


EIGHTS
MIRO MEADOWS
dan Restaurant
STARDUST ACRES
GLENGARRY
155
255
41

Exhibit B

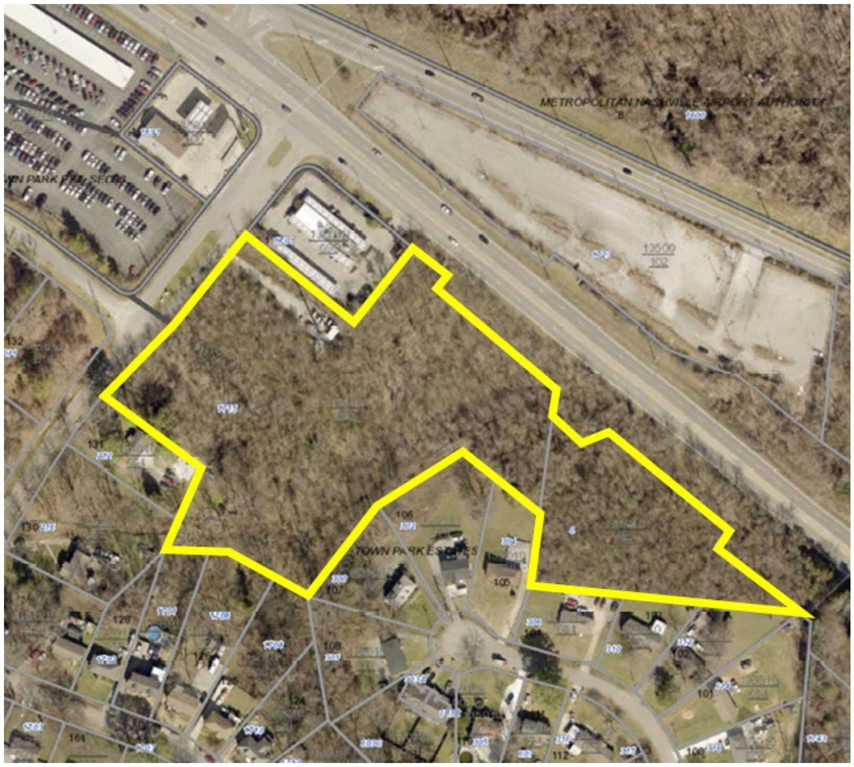


Exhibit C

Based upon our investigation, and subject to the general assumptions and limiting conditions as set forth in the report, the market value of the subject property is concluded as follows:

MARKET VALUE CONCLUSION

Appraisal Premise	Interest Appraised	Effective Date	Value Opinion
As Is	Fee Simple Estate	October 6, 2025	$2,050,000

Estimate of Reasonable Exposure Time: 12 Months

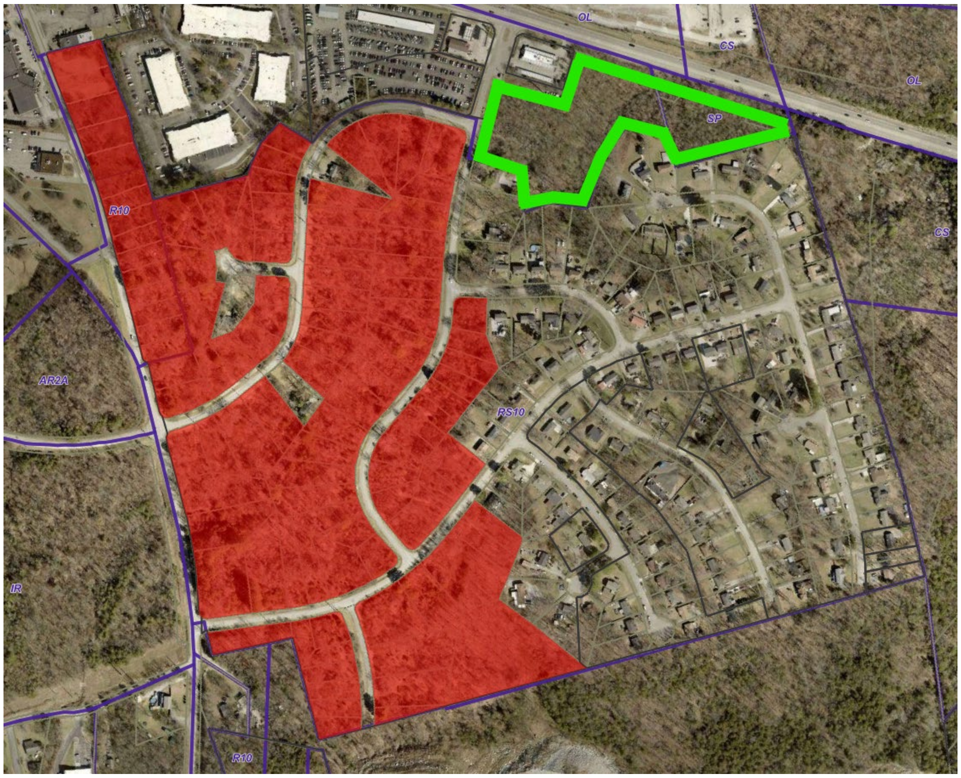
We would like to thank you for selecting our firm for this assignment and if we may be of further assistance, please advise.

Sincerely,

BOOZER & COMPANY, P.C.

Derrick A. Smith, MAI
Certified General Real Estate Appraiser
State of Tennessee License #4460

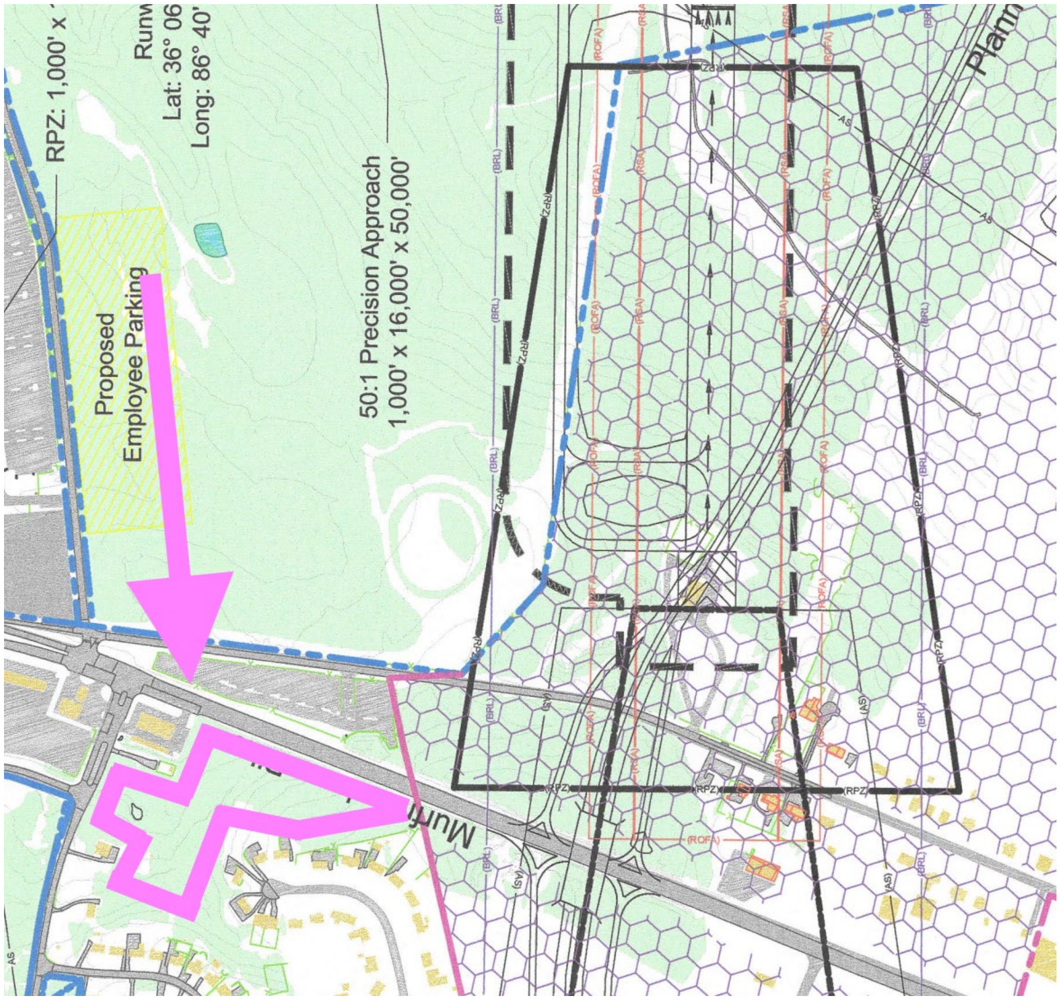
Exhibit D



MNAA Owned

Target Property – 1715 Murfreesboro Pike

Exhibit E


RPZ: 1,000' x
Runw
Lat: 36° 06
Long: 86° 40'
Proposed
Employee Parking
50:1 Precision Approach
1,000' x 16,000' x 50,000'
Murfr


Future Property Acquisition

STAFF ANALYSIS

Board of Commissioners

Date: August 19, 2026

Facility: Nashville International Airport (BNA)

Subject: Letter of Intent (LOI) for the Acquisition of 25 acres in Nashville, TN

I. Recommendation

Staff requests the Board of Commissioners:

1) Approve of the terms contained within the non-binding LOI;
2) Authorize the Assistant Vice President Real Estate to execute the non-binding LOI;
3) Authorize the Chair and President and CEO to execute a purchase agreement based on the terms within the non-binding LOI;
4) Authorize the Chair and President and CEO to execute all relevant closing documentation to acquire the 25 acres, based on the terms within the non-binding LOI.

II. Analysis

A. Background

Property Details	
Address:	0 Reynolds Rd, Nashville, TN (per Metro database)
Location:	East of BNA Airport (Exhibit A)
Size:	25.88 acres (1,127,333 square feet)
Owner/Seller:	Airport Logistics, LLC
Zoning:	IR, Industrial Restrictive

0 Reynolds Rd is an undeveloped parcel (Exhibit B), with no direct access to a public roadway (landlocked). The current owners are building an industrial park in the immediate area called Airport Logistics Park (Exhibit C) and this site is planned to be their ‘Phase 5’. The site is physically separated from Airport Logistics Park by TDOT’s Harding Place Extension right of way (Exhibit C). The site borders MNAA owned property to the west, privately owned land to the north and the TDOT right of way is to the east and south. The highest and best use of the site is industrial warehousing given the surrounding developments and the current zoning.

Letter of Intent (LOI) Terms
MNAA and seller agreed to a purchase price of Five Million Nine Hundred Twenty Thousand ($5,920,000) Dollars.
Once LOI is executed, MNAA and seller have sixty (60) days to mutually prepare and execute a Purchase Agreement (“Contract Negotiation Period”).
Once Purchase Agreement is executed, MNAA has one hundred and eighty (180) days to perform any necessary due diligence and close on the property (“Feasibility Period”). • MNAA and seller may agree to an extension of Feasibility Period
MNAA’s due diligence will consist of conducting a title search, obtaining a survey and performing a Phase I Environmental Site Assessment (ESA). • MNAA has already obtained two (2) appraisals.
Escrow shall be opened at a title Company within five (5) business days from execution of a Purchase Agreement.
Upon opening of escrow, MNAA will deposit Fifty-Nine Thousand Two Hundred ($59,200) Dollars as earnest money (1% of purchase price). • If MNAA or seller terminate the Purchase Agreement during the Feasibility Period, the deposit will be fully refunded to MNAA.

B. Impact/Findings

Financial Considerations	
Listing Status:	Site not listed (off market deal)
Appraisal 1 Value:	$5,250,000 ($4.66 psf)(Exhibit D)
Appraisal 1 Date:	February 6, 2026
Appraisal 1 Firm:	Boozer & Company, P.C.
Appraisal 1 Requester:	MNAA
Appraisal 2 Value Low:	$6,750,000 ($5.99 psf)(Exhibit E)
Appraisal 2 Value High:	$7,000,000 ($6.21 psf)(Exhibit E)

Appraisal 2 Date:	January 16, 2026
Appraisal 2 Firm:	Z. Dorris Group – Appraising and Consulting
Appraisal 2 Requester:	Airport Logistics, LLC
Appraisal 3 Value Low:	$5,350,000 ($4.75 psf)(Exhibit F)
Appraisal 3 Value High:	$5,920,000 ($5.25 psf)(Exhibit F)
Appraisal 3 Date:	April 29, 2026
Appraisal 3 Firm:	Randy Button & Associates
Appraisal 3 Requester:	MNAA

After preliminary discussions with the landowner, MNAA commissioned an appraisal which returned a value of $5,250,000. The landowner felt the appraised value was too low and provided their own appraisal in the range of $6,750,000 to $7,000,000. MNAA offered to do another appraisal using a mutually agreed to appraiser to get another opinion of value. The 3rd appraisal set a value range of $5,350,000 to $5,920,000. Given MNAA's 3rd appraisal's range and the seller's appraisal range, both parties agreed on a sales value of $5,920,000.

Given the above, the cost to MNAA would include $5,920,000 for the land and an estimated $80,000 for title work, a survey and an Environmental Phase 1 report.

This acquisition is Authority funded through CIP project number 2603 Land Acquisition. The account has $11,666,667 as of August 2026.

Importance to MNAA

1) Per MNAA's current ALP, this site is identified as land that needs to be acquired for the 4th parallel runway (Exhibit G). 2) The MNAA already owns all of the land adjacent to the west of the site (Exhibit H) thus making this acquisition an extension of our existing real estate portfolio. 3) Given the strong demand for industrial warehousing in this area, it is very likely the site will be developed soon (current owners are industrial developers and the land is already zoned for it). 4) Since this land is adjacent to the proposed Harding Place extension, owning this land would give MNAA a natural boundary once the extension is complete.

C. Strategic Priorities

- Invest in BNA
- Plan for the Future

D. Options/Alternatives

The committee can reject approving of the negotiated LOI terms and instruct MNAA staff to attempt to renegotiate the terms or reject acquiring the parcel.

III. Committee Review

This item was presented to the Finance Committee on August 12, 2026. The Finance Committee voted 4 to 0 to recommend approval to the Board of Commissioners.

Exhibit List

A. Location relative to BNA Airport
B. Aerial of site
C. Airport Logistics Park and TDOT's Harding Place Extension right of way
D. Appraisal #1 - MNAA
E. Appraisal #2 – Holladay Properties
F. Appraisal #3 - MNAA
G. MNAA BNA ALP as approved by the FAA in 2022
H. MNAA's current real estate ownership

Exhibit A

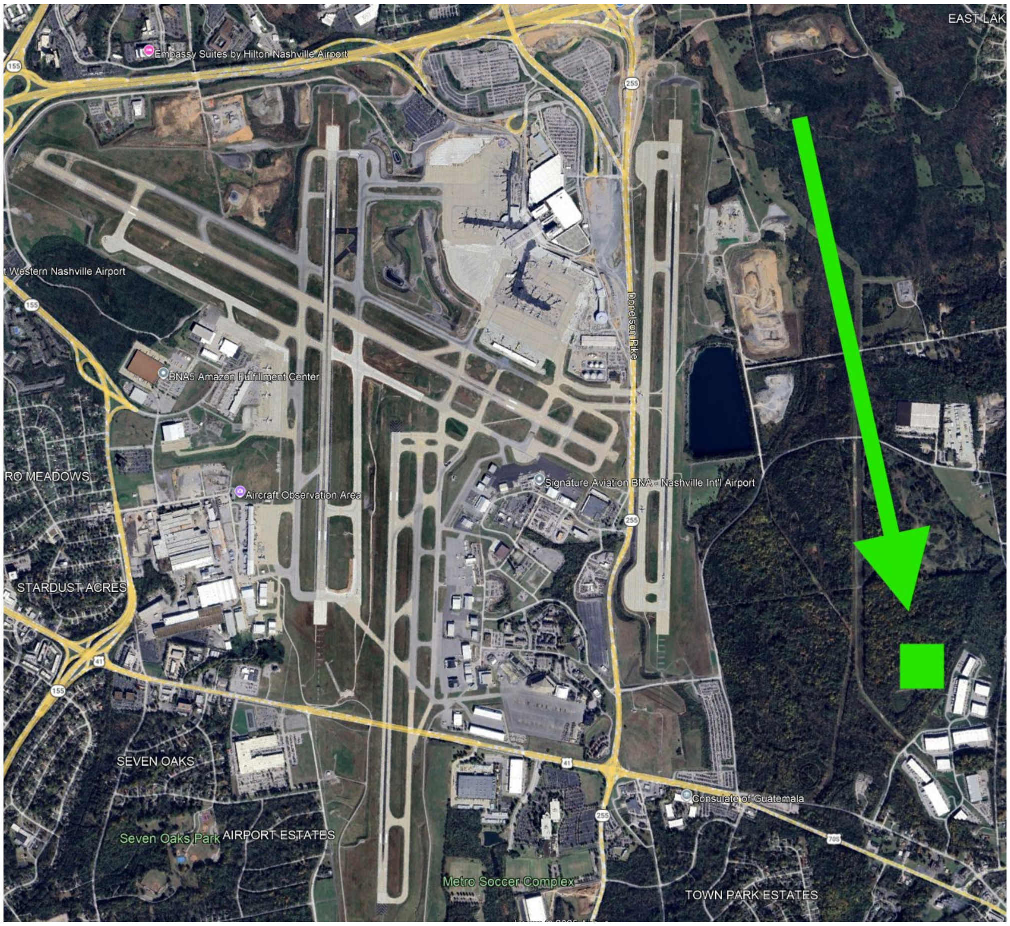
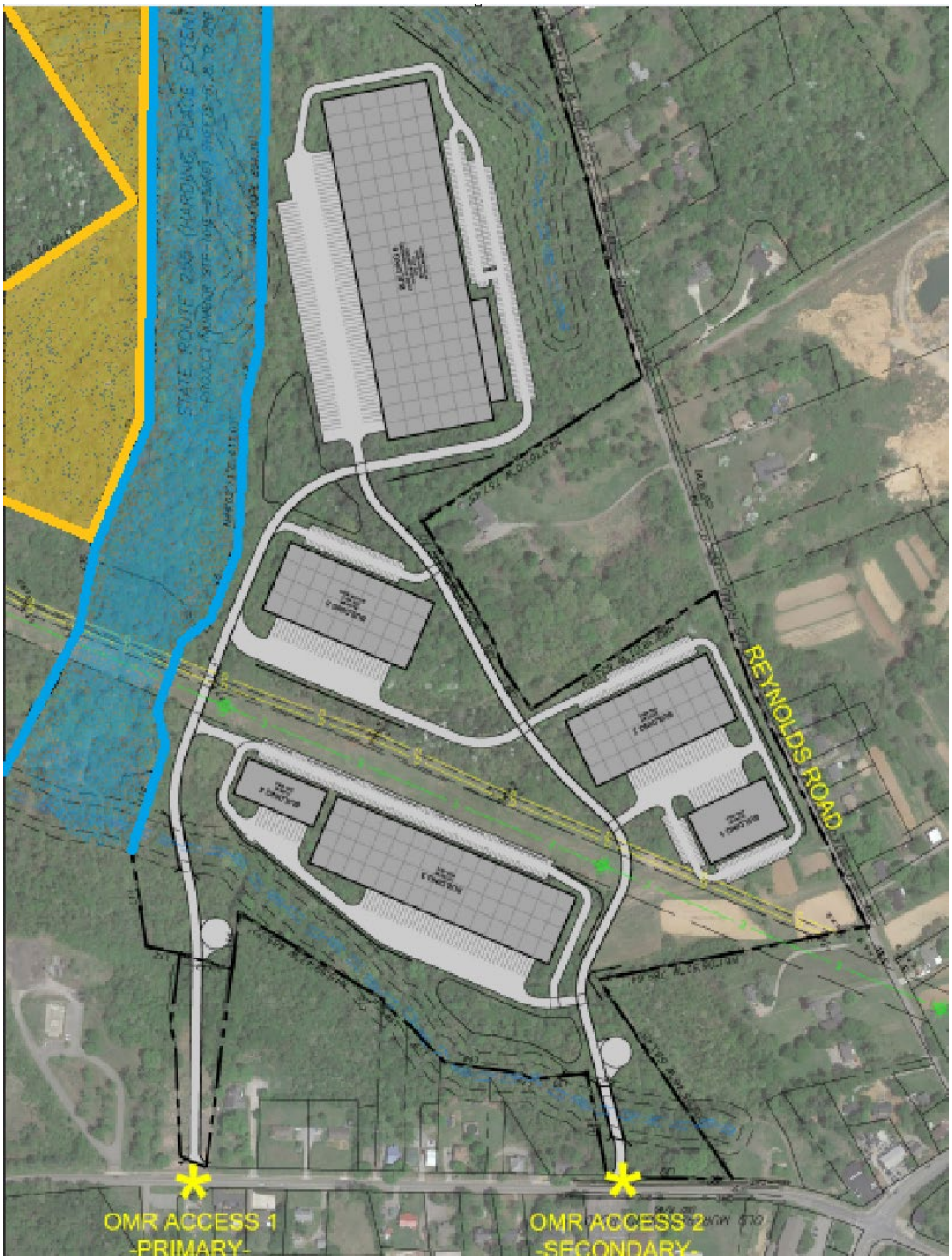

EAST LAK
Embassy Suites by Hilton Nashville Airport
155
255
t Western Nashville Airport
Donelson Pike
BNA5 Amazon Fulfillment Center
RO MEADOWS
Aircraft Observation Area
Signature Aviation BNA - Nashville Int'l Airport
STARDUST ACRES
41
SEVEN OAKS
Consulate of Guatemala
70S
Seven Oaks Park
AIRPORT ESTATES
Metro Soccer Complex
TOWN PARK ESTATES

Exhibit B

Exhibit C



0 Reynolds Rd

TDOT's Proposed Harding Place Extension right of way

Airport Logistics Park

Exhibit D

The market value opinions included herein are based on information provided by the client, our personal inspections, public records, and other pertinent information. This appraisal is based on the assumption that the furnished data is true and correct.

The report, which follows, contains a summary of our investigation and analysis. The pertinent facts and data, which we believe applicable to the property, are discussed and the reasons leading to our opinions of value are included. The acceptance of this appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

Based upon our investigation, and subject to the general assumptions and limiting conditions as set forth in the report, the market value of the subject property is concluded as follows:

MARKET VALUE CONCLUSION

Appraisal Premise	Interest Appraised	Effective Date	Value Opinion
As Is	Fee Simple Estate	October 10, 2025	$5,250,000

Estimate of Reasonable Exposure Time: 12 Months

We would like to thank you for selecting our firm for this assignment and if we may be of further assistance, please advise.

Sincerely,

BOOZER & COMPANY, P.C.

Derrick A. Smith, MAI
Certified General Real Estate Appraiser
State of Tennessee License #4460

1. An "as is" value subject to the hypothetical condition that access had already been obtained as of the effective date of value.
2. A separate "as is" value subject to the extraordinary assumption that access will be obtained in the near-term future.

Based on the investigations and analyses undertaken, we have formed the opinion that the "as is" market value of the fee simple interest of the subject property **subject to the hypothetical condition** previously stated herein, as of December 30, 2025, was estimated to be:

SEVEN MILLION DOLLARS
($7,000,000)

Based on the investigations and analyses undertaken, we have formed the opinion that the "as is" market value of the fee simple interest of the subject property **subject to the extraordinary assumption** previously stated herein, as of December 30, 2025, was estimated to be:

SIX MILLION SEVEN HUNDRED FIFTY THOUSAND DOLLARS
($6,750,000)

The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. It also conforms to the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) and any specific appraisal guidelines set forth by the client. We understand the Competency Rule of USPAP, and the authors of this report meet the standards.

- For this analysis, we are making the **extraordinary assumption** that ownership will be able to obtain access to the subject site at some point in the near future, either by ongoing negotiations with an adjacent land owner or possibly even by court granted access. The use of this extraordinary assumption may have affected the assignment results, and if found to be false, we reserve the right to edit this report accordingly. No other extraordinary assumptions were made for this assignment.

- For this analysis, the appraisers are making the **hypothetical condition** that this access easement has already been obtained on the date of value contained herein. It is noted here that it is known that the subject property does not have access to the site on the date of value contained herein, but this hypothetical condition is being utilized to help support the client with ongoing negotiations with representatives of the BNA Airport. No other hypothetical conditions were made for this assignment.

Exhibit F

Summary of Important Facts and Conclusions

Subject:	Reynolds Road (Parcel ID 121-00-0-266.00), Nashville, Davidson County, TN 37217
Tax Identification:	121-00-0-266.00
Land Area:	25.88 Acres or 1,127,328 SF
Owner:	Airport Logistics, LLC
Sale History:	The subject property has not sold in the last three years. Title was acquired by the current owner, Airport Logistics, LLC, on April 14, 2016 from Airport Land Company, LP via Special Warranty Deed (Inst. 20160418-0037306) for $1,908,560. A Quitclaim Deed containing an updated legal description of the 5-parcel assemblage totaling 137.26 acres was simultaneously recorded at Instrument 201604180037307
Current Listings, Options or Contracts:	The property is not believed to be currently listed for sale or under contract; however, the property is under negotiation for sale.
Date of Report:	May 8, 2026
Effective Date:	April 29, 2026
Property Rights:	Fee Simple
Value Conclusion:	$ 5,350,000 to $5,920,000

Exhibit G

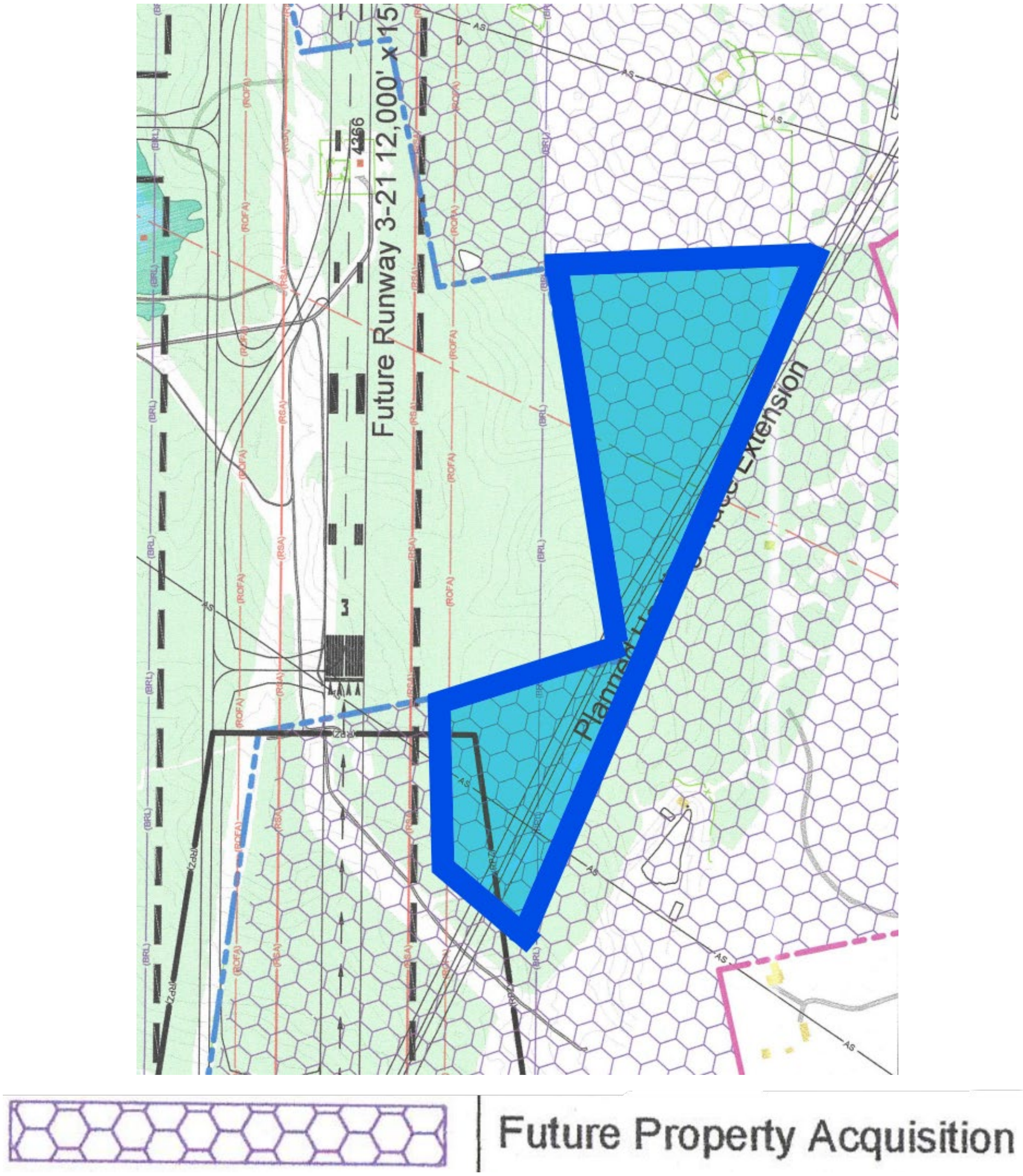
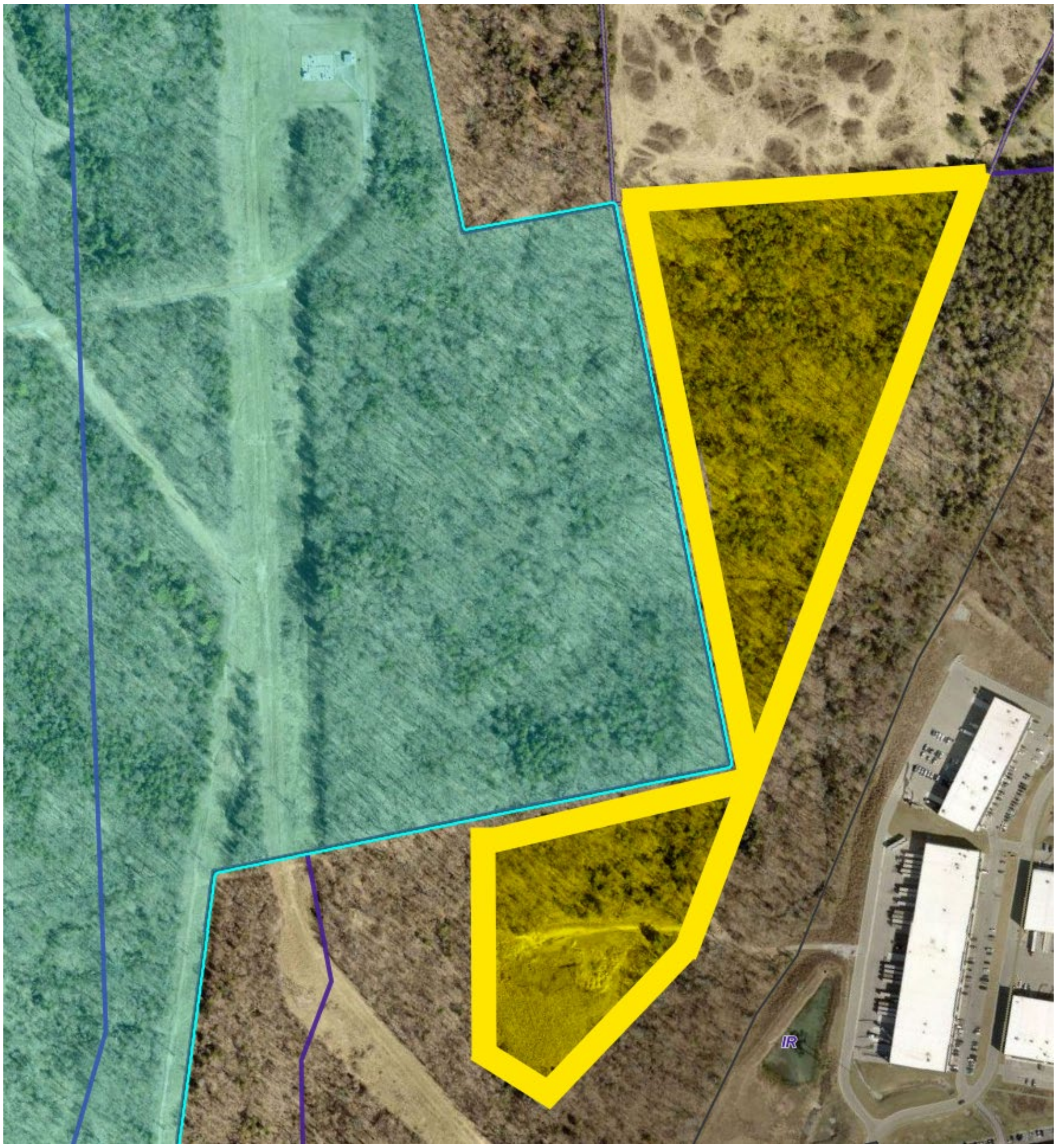


Exhibit H



MNAA currently owns

0 Reynolds Rd