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

BNA Nashville International Airport

Date/Time:	Wednesday, August 12, 2026, at 9:40 a.m.
Place:	Nashville International Airport – Tennessee Board Room
Finance Committee Members**:**	Tony Giarratana, Committee Chair Stuart McWhorter, Committee Vice Chair John Cheadle, Jr., Member Dennis Cavin, Member

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1. CALL TO ORDER

2. PUBLIC COMMENTS

   No requests for public comment received to date. Deadline is August 10, 2026 at 9:00 a.m.

3. APPROVAL OF MINUTES

   July 8, 2026 Minutes of the Joint Meeting of the MNAA and MPC Finance Committee

4. CHAIR'S REPORT

5. ITEMS FOR APPROVAL

   1. Lease Agreement between MPC and Woods Personnel for Suite 101 at the International Plaza Building
   2. Lease Agreement between MPC and Woods Personnel for Suite 800 at the International Plaza Building
   3. Lease Agreement between MPC and Metro Government for Suite 825 at the International Plaza Building
   4. Letter of Intent (LOI) for the Acquisition of 7 acres in Nashville, TN
   5. Letter of Intent (LOI) for the Acquisition of 25 acres in Nashville, TN

6. INFORMATION ITEMS

   1. Customer Facility Charge ("CFC") Increase
   2. Quarterly BNA Concessions Program Update and Sales Report
   3. Fraport Concourse A Concessions Award Update
   4. Quarterly Retirement/OPEB/Treasury Investment Reports

7. ADJOURN

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

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.

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Robert J. Joslin, Board Secretary

STAFF ANALYSIS
Finance Committee

Date: August 12, 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. Recommendation

Staff requests the Finance Committee recommend to the MPC Board of Directors that it:

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 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.

STAFF ANALYSIS
Finance Committee

Date: August 12, 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 Finance Committee recommend to the MPC Board of Directors that it:

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.

STAFF ANALYSIS
Finance Committee

Date: August 12, 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. Recommendation

Staff requests the Finance Committee recommend to the MPC Board of Directors that it:

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. Analysis

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.

STAFF ANALYSIS
Finance Committee

Date: August 12, 2026

Facility: Nashville International Airport (BNA)

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

I. Recommendation

Staff requests the Finance Committee recommend that 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. Analysis

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.

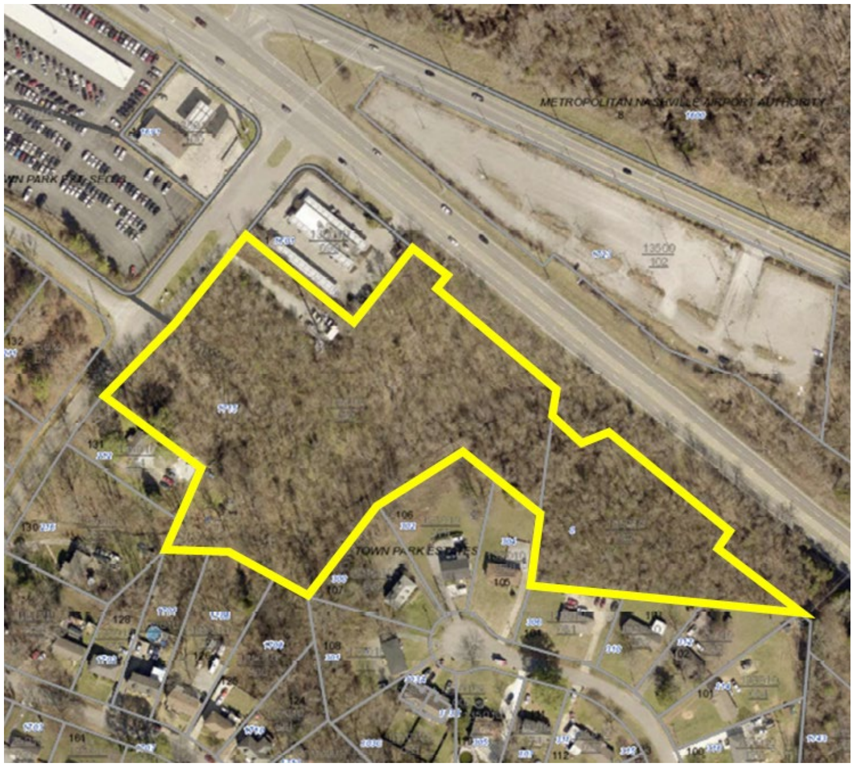
Exhibit List

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


155
40
255
155
EIGHTS
MIRO MEADOWS
dan Restaurant
STARDUST ACRES
GLENGARRY
41
255
41

Exhibit B



METROPOLITAN NASHVILLE AIRPORT AUTHORITY
TOWN PARK ESTATES

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

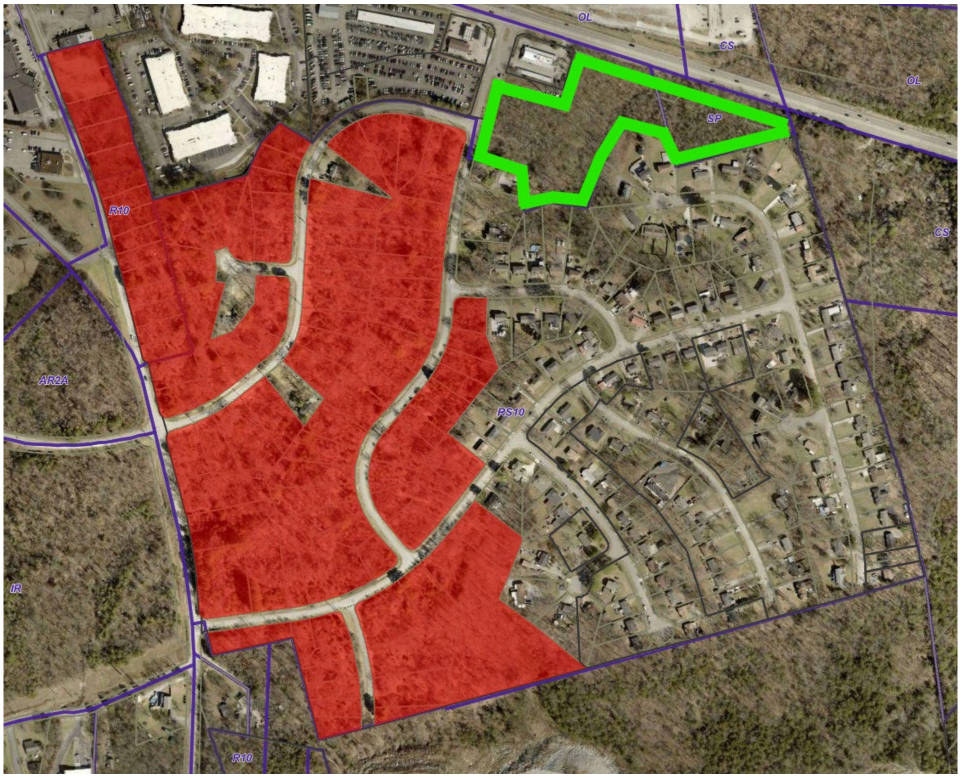
We would like to thank you for selecting our firm for this assignment and if we may be of further assistance, please advise.

Sincerely,

BOOZER & COMPANY, P.C.

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

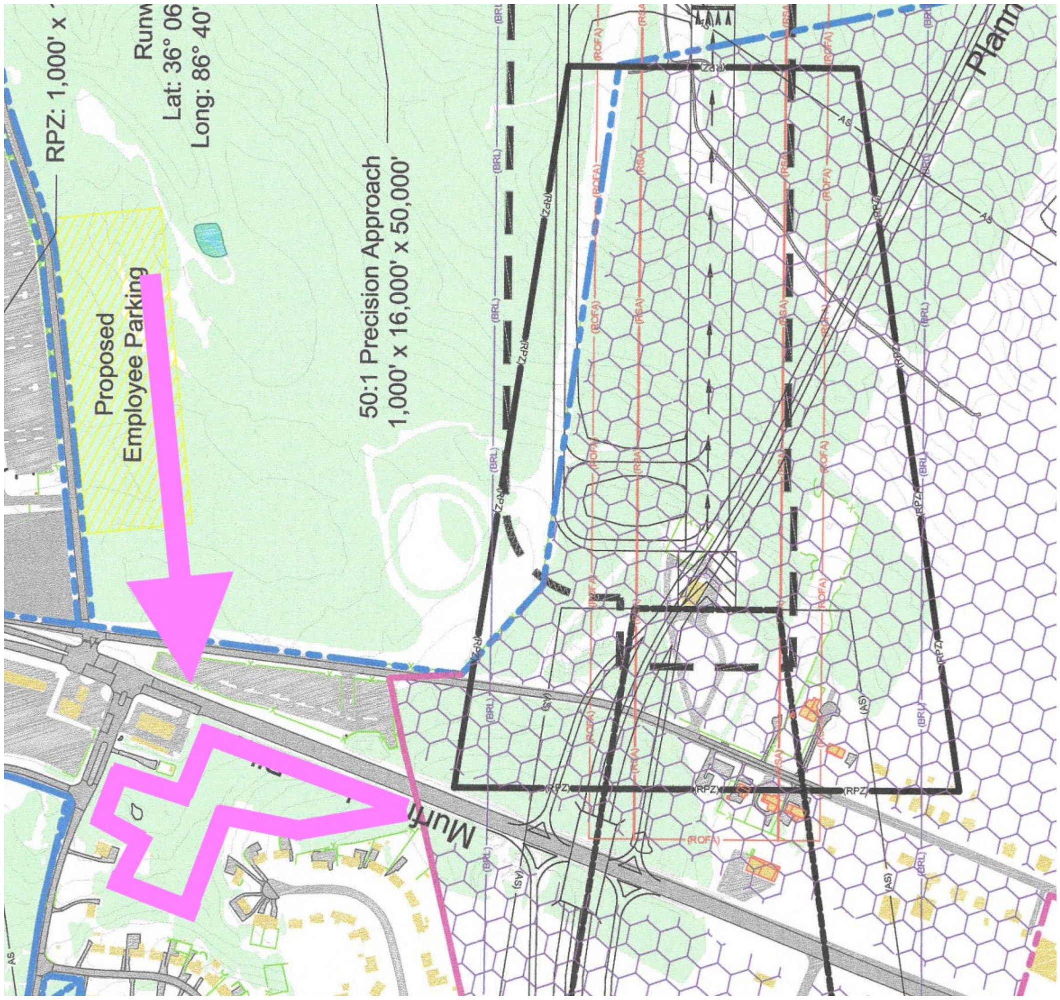
Exhibit D

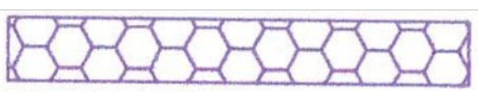


MNAA Owned

Target Property – 1715 Murfreesboro Pike

Exhibit E




Future Property Acquisition

STAFF ANALYSIS
Finance Committee

Date: August 12, 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 Finance Committee recommend that 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

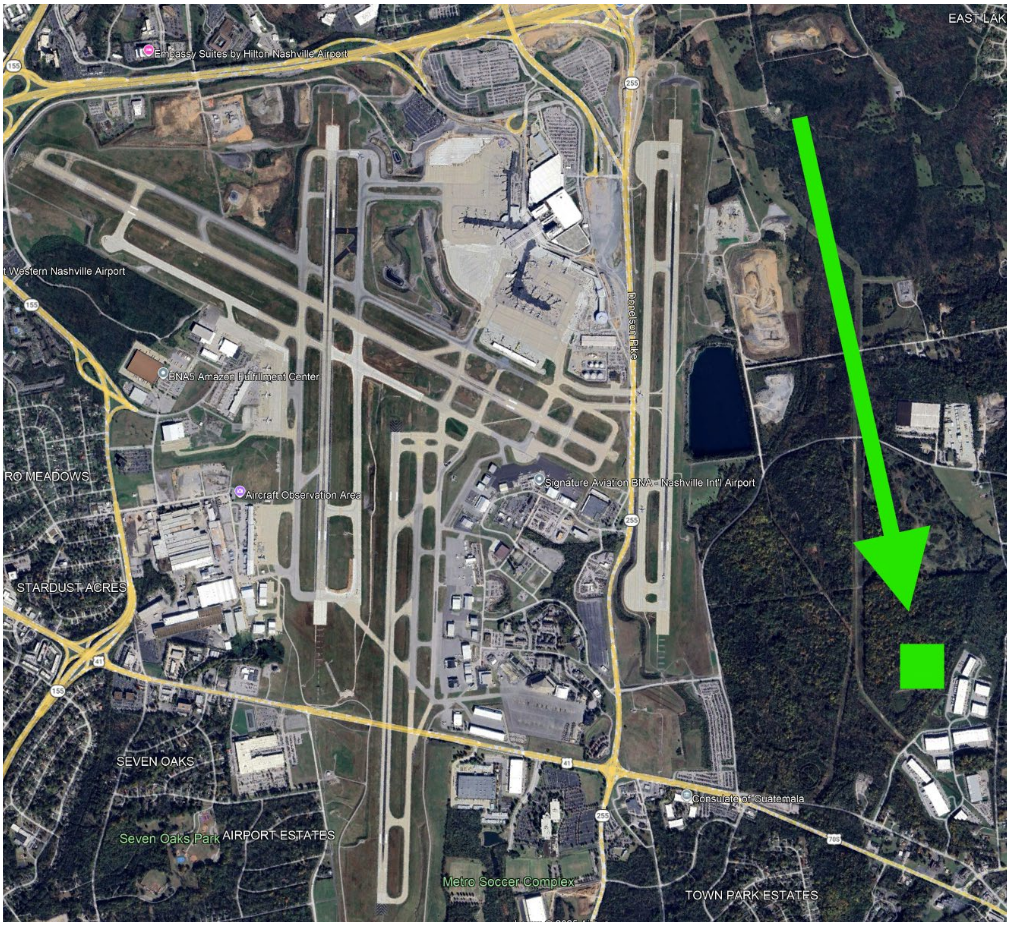
- Invest in BNA
- Plan for the Future

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.

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

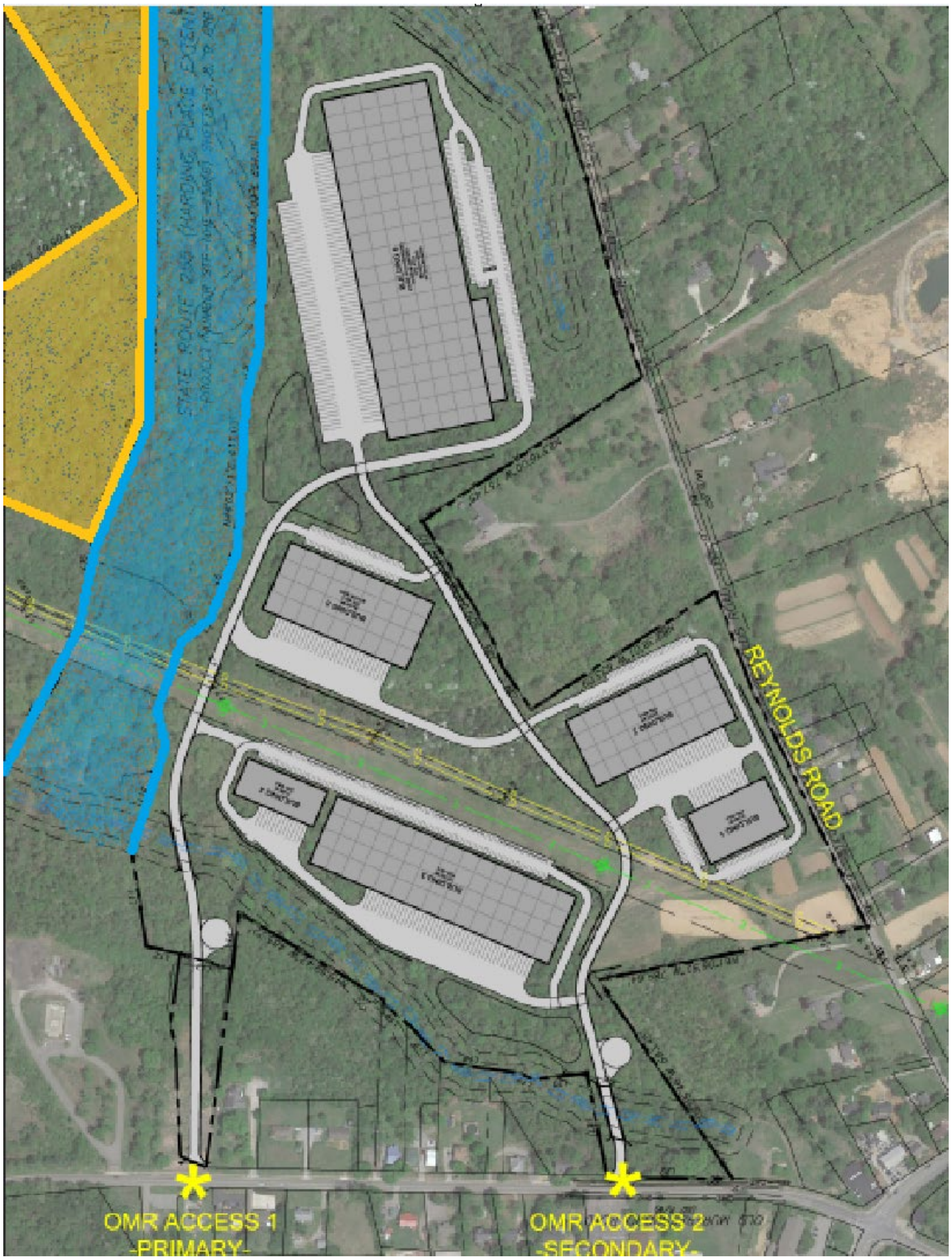
Exhibit A



EAST LAK
Embassy Suites by Hilton Nashville Airport
Western Nashville Airport
BNA5 Amazon Fulfillment Center
RO MEADOWS
Aircraft Observation Area
Signature Aviation BNA - Nashville Int'l Airport
STARDUST ACRES
SEVEN OAKS
Consulate of Guatemala
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

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.

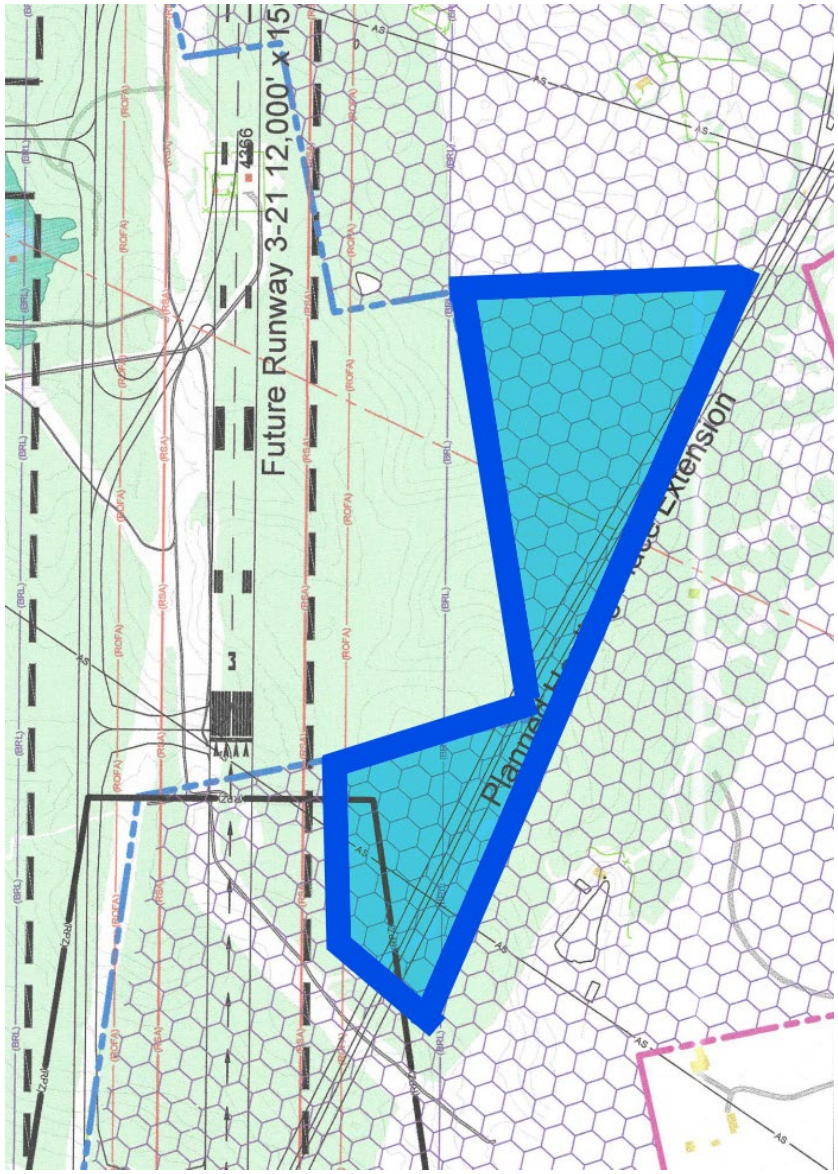
- For this analysis, the appraisers are making the **hypothetical condition** that this access easement has already been obtained on the date of value contained herein. It is noted here that it is known that the subject property does not have access to the site on the date of value contained herein, 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

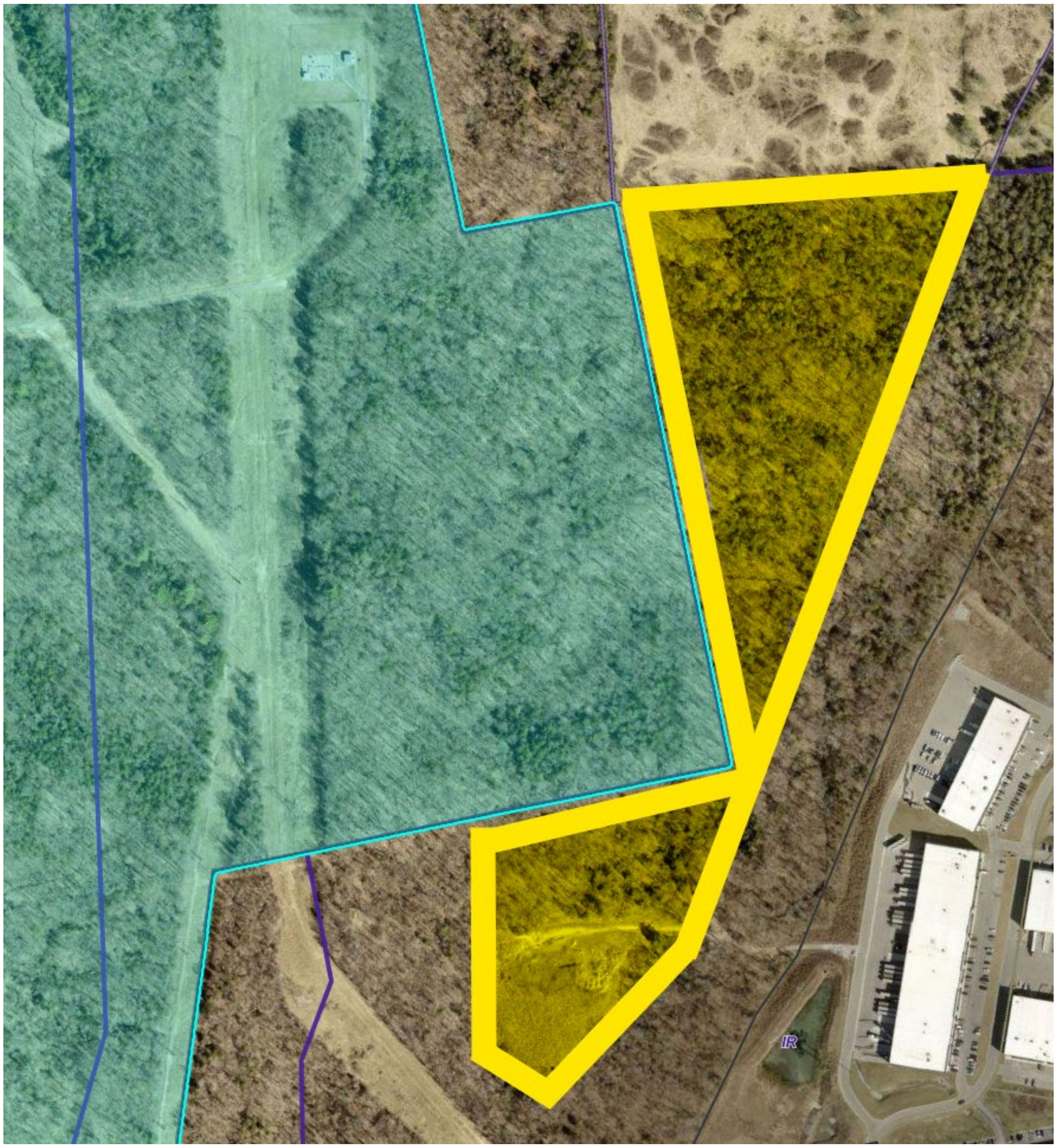
Subject:	Reynolds Road (Parcel ID 121-00-0-266.00), Nashville, Davidson County, TN 37217
Tax Identification:	121-00-0-266.00
Land Area:	25.88 Acres or 1,127,328 SF
Owner:	Airport Logistics, LLC
Sale History:	The subject property has not sold in the last three years. Title was acquired by the current 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



Future Property Acquisition

Exhibit H



MNAA currently owns

0 Reynolds Rd

STAFF ANALYSIS
Finance Committee

Date: August 12, 2026

Facility: Nashville International Airport (BNA)

Subject: Customer Facility Charge ("CFC") Increase
MNAA Resolution 2026-07

I. Recommendation

Staff requests that the Finance Committee recommend to the Board of Commissioners that it

1) authorize the Chair and President and CEO to adopt MNAA Resolution 2026-07, which amends MNAA Resolution 2024-08, to increase the CFC currently imposed on customers of on-airport car rental companies from $10.00 per transaction day to $12.00 per transaction day to fund costs associated with the current and future CONRAC Facility.

II. Analysis

A. Background

The Authority is authorized to impose rates and charges, such as Customer Facility Charges ("CFCs"), by its enabling statute, T.C.A. § 42-4-101, et seq. Pursuant to T.C.A. § 52-4-107(10), the Authority has "the right and duty to establish and charge fees, rentals, rates and other charges, and collect revenues there from, not inconsistent with the rights of the holders of its bonds …".

In November 2007, the Board approved MNAA Resolution 2007-21 to authorize the imposition by the Authority of a CFC on the customers of on-airport car rental companies in the amount of $4.00 per transaction day. Under this Enabling Resolution, CFCs are to be used to pay or to reimburse the Authority for the costs associated with the planning, design, construction, financing, and operation of the Consolidated Rental Car Facility (the "CONRAC Facility") on BNA. The CFC became effective January 1, 2008. The car rental companies are required to collect the CFCs from their customers and remit the CFCs to MNAA on a monthly basis.

In September 2008, the Board approved MNAA Resolution 2008-15, which amended and restated MNAA Resolution 2007-21 as follows:

- CFCs collected by on-Airport car rental companies from each of its customers shall remain the property of the Authority only. The Authority shall have the right to pledge the CFC proceeds as collateral security for the payment of any debt obligations incurred by the Authority in connection with the planning, design, construction, financing, maintenance and operation of the CONRAC Facility.
- The CFC proceeds shall be used to pay, or reimburse the Authority for, the costs, fees and expenses associated with the planning, design, construction, financing, maintenance and operation of the CONRAC Facility and other costs, fees and expenses that may be paid

from CFC proceeds.

In November 2009, the Board approved MNAA Resolution 2009-14, which amended MNAA Resolution 2008-15, to increase the amount of the CFC imposed by MNAA on customers of on-Airport rental companies from $4.00 per transaction day to $4.50 per transaction day. This became effective on November 18, 2009. The increase in the CFC rate was determined to be necessary to provide additional funding for the financing of the CONRAC Facility and to enhance the financial viability of the CONRAC Facility.

During January 2010, MNAA issued $66,300,000 in Special Facility Revenue Bonds Series 2010 Bonds. The Series 2010 Bonds were issued in order to provide certain financing for the construction of the CONRAC Facility. MNAA pledged CFC proceeds for the payment of and as collateral security for the Series 2010 Bonds.

In May 2018, MNAA issued Direct Placement CONRAC Refunding Series 2018 Bonds in the principal amount of $27,358,295 to SunTrust Bank. The Series 2018 Refunding Bonds were issued to pay off the remaining Series 2010 Bonds and reduce the interest rate on the remaining debt for the CONRAC. CFC proceeds are pledged for the payment of and as collateral security for the Series 2018 Refunding Bonds. As of July 31, 2026, the outstanding amount on these bonds was $7,550,012. The bonds mature on July 1, 2028.

In October 2024, the Board was informed that MNAA was in the planning stages of a new Parking Garage and Rental Car Complex, which will hold a new CONRAC Facility. At that time, preliminary high-level estimates for a new CONRAC Facility were between $564M - $663M.

As part of the planning process, MNAA tasked Landrum & Brown to conduct a preliminary CONRAC Affordability Analysis. Using the CFC rate at that time of $4.50, the project funding available for a new CONRAC was estimated to be between $188.7M-$219.2M. This funding availability range was significantly under the cost estimates of $564M-$663M. An increase in the CFC rate was determined to be necessary in order to afford a new CONRAC Facility.

In November 2024, the CFO requested the Board approve a new CFC rate of $10.00. Based on analysis of CFC rates at other comparable airports, a $9.00-$10.00 CFC rate was considered reasonable given the current market. Landrum & Brown ran a new affordability analysis using a $10.00 CFC rate. The new project funding availability was estimated to be $397.2M-$463.3M. The new range was $200M more than previously shown, however, it was still less than the projected cost estimates of $564M-$663M. The Board was informed that MNAA most likely would need to increase the CFC rate above $10.00 in the future, but since it was still early in the planning process more information would be needed to make that determination. Landrum & Brown indicated that the timing of the increase in the CFC rate would have a significant impact on overall affordability. Delaying the decision to increase the CFC rate to $10.00 decreased the funding availability range by $20M. Both MNAA and Landrum & Brown believed it was prudent to act timely and adopt the $10.00 CFC rate as soon as possible. On November 20, 2024, the Board approved MNAA Resolution 2024-08, which amended MNAA Resolution 2009-14, to increase the CFC rate to $10.00 per transaction day. The new rate became effective on February 1, 2025 (the CONRAC agreement requires MNAA give a 60-day notice to the Rental Car companies).

B. Impact/Findings

The new CONRAC Facility budget was finalized as part of the New Horizon II budget at $564,000,000, and negotiations with the Rental Car companies for a new CONRAC agreement have begun.

MNAA asked Landrum & Brown to update their previous CONRAC Affordability Analysis. Key assumptions that were made for the analysis are as follows:

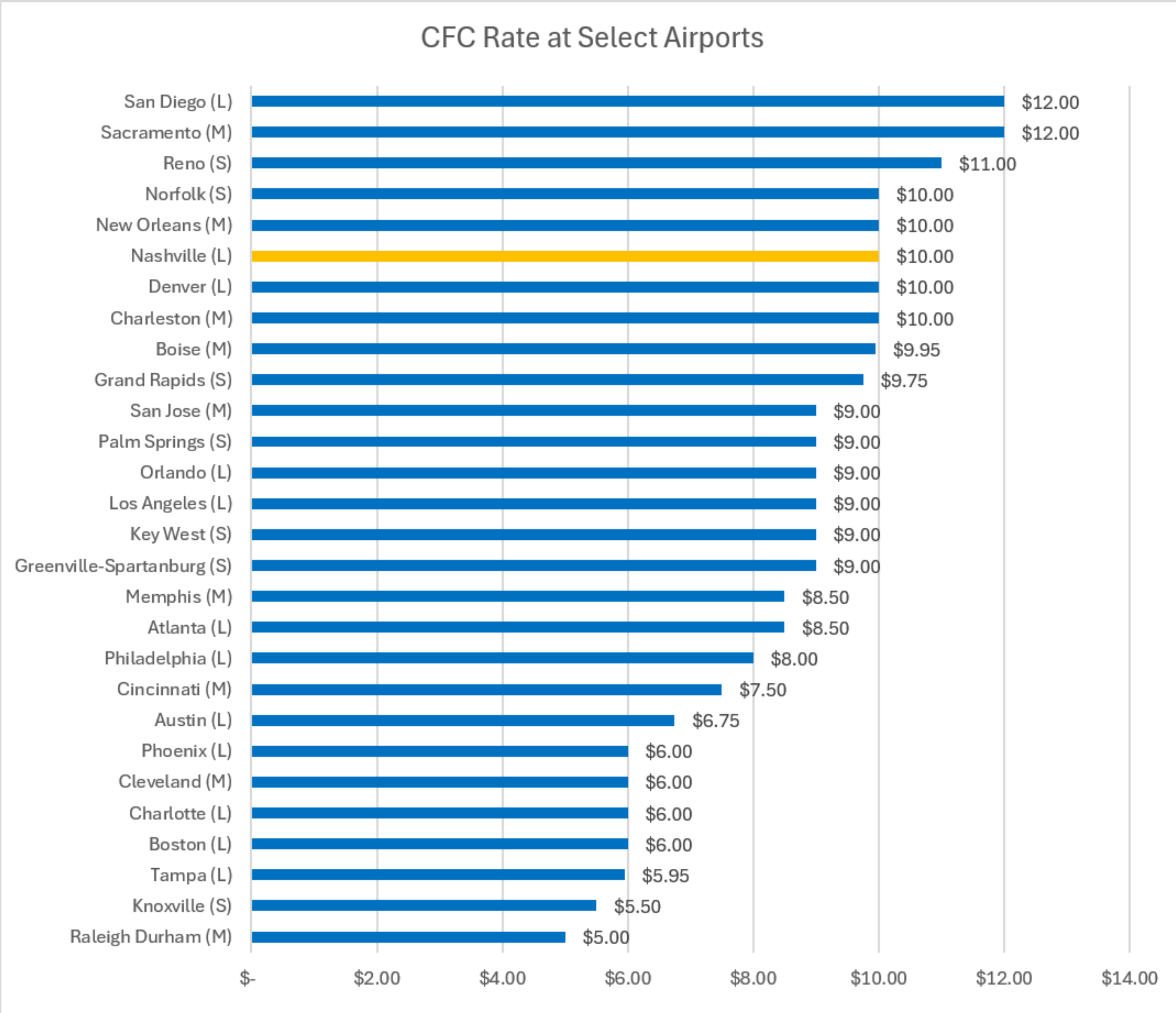
1) Three passenger traffic projections:
    - Conservative – 1% annual O&D enplanement growth
    - Baseline – 3.3% annual O&D enplanement growth
    - Moderate – 5% annual O&D enplanement growth
2) CFC rate remains at $10.00 per transaction day
3) CFCs will be needed to pay for:
    a) Debt on the current facility (through July 1, 2028)
    b) O&M expenses of the current facility until closed
    c) Debt on the new facility (assumes special facility bond issuance in July 2027; excess CFC cash used for construction prior to bond issuance)
        i. Minimum debt service coverage target of 1.50x
        ii. 30-year, level debt service @ 6.5% interest rate (taxable)
    d) O&M expenses of the new facility once opened (assumes opening 7/1/29)

Based on these assumptions, the total CFC project funding available would be as follows:

Air Traffic Scenario	CFC Rate	Project Costs from CFC Cash	Project Costs from Bond Financing	Total CFC Project Funding Available
Conservative	$10.00	$191.6M - $192.8M	$239.9M - $245.0M	**$431.5M - $437.8M**
Baseline	$10.00	$194.4M - $198.5M	$252.3M - $270.5M	**$446.7M - $469.0M**
Moderate	$10.00	$196.2M - $202.1M	$260.9M - $288.5M	**$457.1M - $490.6M**

The funding availability range of $431.5M - $490.6M is still below the budgeted cost for the new CONRAC Facility of $564M. MNAA and Landrum & Brown believe an increase in the CFC rate is necessary in order to afford the new CONRAC Facility.

MNAA researched current CFC rates at other airports to start the process of determining a new CFC rate. A listing of approved CFC rates as of July 2026 by airport hub size was provided by BofA Securities (MNAA's senior underwriter on the 2019, 2022, and 2026 Bond Issuances). The chart below does not include every airport on this list, but it does include many of the airports that have outstanding debt on a CONRAC Facility or are collecting CFCs with the intent to issue debt to build a new facility:



Two years ago, the average CFC rate on the table shown in the staff analysis was $7.24, with one airport (Reno) charging the highest rate of $11.00. The average now is $8.51, with two airports (San Diego and Sacramento) charging the highest rate of $12.00. In addition, please note the following:

- California recently changed the maximum allowable statutory CFC rate to $12.00. LAX plans to increase their CFC rate to $10.00, then $11.00, then to $12.00. There are several other California airports seeking approval to move to $12.00.
- Reno is approved to increase their CFC rate $1.00 every third year, subject to a cap of $16.75.

Based on the comparison of the rates, MNAA asked Landrum & Brown to run a new affordability analysis using a $12 CFC rate effective by January 1, 2027 (all other assumptions to remain the same). The results of the analysis are shown below:

Air Traffic Scenario	CFC Rate	Project Costs from CFC Cash	Project Costs from Bond Financing	Total CFC Project Funding Available
Conservative	$12.00	$210.5M - $211.9M	$290.9M - $296.9M	**$501.4M - $508.8M**
Baseline	$12.00	$213.9M - $218.6M	$305.6M - $327.5M	**$519.5M - $546.2M**
Moderate	$12.00	$216.0M - $222.9M	$316.0M - $349.3M	**$532.0M - $572.2M**

The funding availability range of $501.4M - $572.2M is ~ $80M more than previously shown, with the project budget of $564M fitting in the range, therefore, an increase to a $12.00 CFC is the recommendation. MNAA may have to increase the CFC rate again, however, setting the CFC rate at $12.00 now will allow time for:

- Additional collection of cash to continue funding the construction with CFC cash – more cash collected, less bond funding required.
- Final bid packages for the CONRAC Facility received to ascertain if the final GMP on the project has the potential to come in under budget.
- Flexibility in evaluating further increases based on actual traffic growth.
- Negotiations on the new CONRAC Agreement with the rental cars:
  - There are several business terms that can be negotiated that will improve the funding capacity.
- As the date for the bond issuance is closer (anticipate going to market in 1-2 years), the assumed interest rates on the bonds can be refined.

C. Strategic Priorities

- Plan for the Future

D. Options/Alternatives

- Make no recommendation for approval of the increase in the CFC rate to $12.00. The CFC rate and the timing of the increase can have a significant impact on overall affordability of a new CONRAC Facility. This could delay the timing and scope of the project.