Meeting of the MNAA Management Committee

August 12, 2026

Call to Order

August 12, 2026

Public Comment

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

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

No Public Comment Requests Received by Monday, August 10, 2026, 9:00 am

Approval of Minutes

Meeting of the MNAA Management Committee

May 13, 2026

Chair's Report

Jimmy Granbery

Management Committee Chair

BNA®

Items for Approval - None

August 12, 2026

Information Items

August 12, 2026

FY26 Strategic Goals & Objectives

BNA
B|JWN

Invest in BNA/JWN

1. **Achieve Financial Commitments** (Basrai, Johnson, Floyd, Lankford)
   - Complete New Horizon Bond Offering/Financing with rating agencies & investor relations (Basrai)
   - Continually update 10-year funding model to ensure adequate access to capital (Basrai)
   - Develop and execute plan to increase existing and new revenue sources (Johnson, Basrai)
   - Create improved process for review, prioritization and recommendation of initiatives, staffing and promotions (Basrai, Lankford, Cooper)
2. **Continue to Develop BNA Concessions Program** (Johnson)
   - Issue solicitation and award contract for Concourse A and expiring BNA Concessions (Johnson)
   - Issue solicitation, evaluate responses and determine next course of action for North Mezzanine 3rd Party Lounge (Johnson)
   - Specify bridging documents and define business terms for financing the new Rental Car Complex (Johnson)
3. **Further Develop Data-Driven Decisions** (All)
   - Finalize requirements and develop proposal for creating an Analytical Data Center (Lankford)
   - Develop and incorporate operational, financial and compliance metrics into executive/senior staff meetings for all departments (All)
4. **Improve Procurement Efficiency and Service** (Cooper, Basrai)
   - Correct deficiencies identified in compliance review of Procurement Program, update Policy and Procedures, and obtain external validation of compliance (Cooper)
   - Implement new credit card program to support corporate credit card/p-card policy (Basrai, Cooper)
5. **Continue Advocacy of State Support for Long-range Capital Funding**
   - Publish BNA/JWN Economic Impact Study and coordinate with State of Tennessee and TAACA (Lankford, Powell)
6. **Attract and Retain the Best Employees** (All)
   - Develop department level, employee centric, engagement plans designed to improve the results of the FY26 employee survey (All)
   - Finalize recommendation for Internship and Apprenticeship Program, including costs, time and resources required (Cooper)
7. **Sponsorships and Marketing** (Lankford)
   - Evaluate effectiveness of sponsorship and marketing spend and prepare for lottery system in FY27 (Lankford)
8. **Enhance Customer Experience** (Floyd, Lankford, Ramsey)
   - Expand customer service to support 24/7 operations and develop proposal to increase customer satisfaction through recurring programs (Floyd)
   - Issue solicitation and award contract for new MNAA website (Lankford)
   - Issue solicitation and award contract for refresh of large screens (Lankford)
   - Develop, install and maintain replacement hand-dryers to meet customer expectations (Ramsey, Floyd)

Plan for the Future

9. **Improve Airport Access** (Ramsey, Floyd, Lankford)
   - Complete New Horizon II Landside Programs (Ramsey)
     - Award contract & begin design of TARI Phase 3.2 & Parking & Rental Car Complex (Ramsey)
     - Complete design and begin construction of new employee/valet surface parking lot for December 2026 completion (Ramsey)
   - Develop community storyline for New Horizon II to assure customer expectations are met throughout construction (Lankford)
   - Complete implementation of new Parking Revenue & Control System by June 2026 (Ramsey, Floyd)
10. **Enhance Airline Efficiency** (Ramsey, Floyd, Powell)
    - Complete New Horizon I Airside Programs
      - Open Concourse A Ramp Expansion for RON positions for 2026 de-icing season (Ramsey)
      - Complete airline moves and enabling construction for demo of Concourse A by November 2025 and maintain schedule for July 2028 opening of new Concourse A, to include new escalator core design. (Ramsey, Powell)
      - Complete design and maintain construction schedule for August/September 2027 opening of Central Ramp (Ramsey)
      - Continue expansion of Baggage Handling System Expansion (Ramsey)
    - Complete design and construction of airfield improvements to allow for ADG V/TDG 6 aircraft operations prior to April 2026 (Ramsey)
    - Facilitate improvements to Customs and Border Protection service, including implementation of Enhanced Passenger Processing (EPP) by August 31, 2025 (Floyd)
    - Maintain strategic alliance with FAA for siting of new Air Traffic Control Tower, implementation of Performance Based Navigation (PBN) Procedures & possible closure of Runway 13/31 (Floyd)
11. **Expand Air Service** (Powell, Ramsey, Johnson)
    - Continue to pursue International Air Service and obtain at least one new Latin/Central/ South America or transoceanic route (Powell)
    - Secure agreements for South Mezzanine and Concourse A Airline Lounges (Powell)
    - Respond to FAA Agency Review decision for R/W 2L Proposed Extension (Continue EIS or begin EA) (Ramsey)
    - Begin real estate acquisition for the R/W 2L proposed extension, pending FAA approval, if required (Johnson)
12. **Plan for Airport Long-Range Development** (Ramsey, Lankford, Basrai)
    - Manage Airport Master Plan process and provide quarterly Board updates (Ramsey)
    - Complete development of MNAA Long-Range/TII Master Schedule (Ramsey)
    - Develop community storyline for MNAA Long-Range/TII Development & release video (Lankford)
    - Complete environmental review (CATEX) for future MNAA, Industrial Development and BNA General Aviation Campuses (Ramsey)
    - Develop financial strategy for future MNAA, Industrial Development and BNA General Aviation Campuses (Basrai)
13. **Expand John C. Tune Airport** (Johnson, Ramsey)
    - Complete design of 2nd FBO & continue development of North Development hangars (Johnson)
    - Issue solicitation/negotiation & execute contract for Midfield Aircraft Parking Apron (Johnson)
    - Begin Westside Development by updating Engineering drawings and developing solicitation for design of road to Westside (Ramsey)

Prepare for the Unexpected

14. **Succession Planning** (Cooper, Basrai, Floyd, Lankford)
    - Launch Human Resources Information System (HRIS) by October 4, 2025 (Cooper)
    - Launch Performance Management using HRIS by December 31, 2025 (Cooper, Lankford)
    - To ensure operational resilience during economic uncertainty, evaluate and conduct cost benefit analysis of insourcing/outsourcing of labor-intensive and under-performing functions (Cooper, Basrai, Floyd, Lankford)
    - Develop plan for staff and leadership development, including timeline, calendar, projected hours/budget and prioritization process, for executive staff and CEO approval (Cooper)
15. **Small Business Program** (Cooper)
    - Define, obtain Board approval and execute Small Business Program (Cooper)
16. **Compliance** (Floyd)
    - Establish a formalized process to assess, monitor, and manage risks associated with third-party Information Technology vendors, to ensure vendors align with MNAA's operational and regulatory requirements (Floyd)
    - Implement a data classification framework to categorize information based on sensitivity and criticality, to improve data security and ensure appropriate handling and access controls across the organization (Floyd)
17. **Organizational Excellence** (All)
    - Develop TSA 1542 program to be used as benchmark for large hub airport performance for annual preparation (Floyd)
    - Develop sustainability program/management plan to include identification of program administrators and goals and objectives (Ramsey, Floyd)
    - Identify and implement best practices to benefit BNA and JWN, through active participation by all MNAA leaders in AAAE / ACI/NA Committees (All)

FY26 Year End Score – 87.6%

Prior Year History
FY25 – 92.8%
FY24 – 86.4%
FY23 – 89.0%
FY22 – 85.0%
FY21 – 86.8%

Issued: Jul 16, 2025
Updated: Sep 17, 2025
Scored: Jun 15, 2026

FY2026 CEO Performance KPI's – Pre-Audit Draft

KPI Evaluation Criteria	90 - 99% Eligibility	100% Eligibility	101 - 110% Eligibility	Actual	Rating
Financial (50%)				**Financial**	
Operating Income: BNA+JWN+MPC (25%)					
Operating Revenue (5%)	0.1% - 10% under budget: $327,610,800 - $363,647,988	Meets budget: $364,012,000 $363,647,989 - $367,652,119	1% - 10% over budget: $367,652,120 - $400,413,200	Final Numbers Pending Audit	
Operating Expense (5%)	0.1% - 10% over budget: $199,779,580 - $219,538,000	Meets budget: $199,580,000 $197,584,201 - $199,779,579	1% - 10% under budget: $179,622,000 - $197,584,200		
Operating Income (15%)	n/a	Meets budget: $164,432,000 $164,267,568 - $166,076,319	1% - 10% over budget: $166,076,320 - $180,875,200		
Fiscal Responsibility / Strength (25%)					
Senior Debt Coverage (5%)	1.3 - 1.49 coverage	1.5 - 1.7 coverage	1.71 - 2.0 coverage		
Sr/Subordinate Debt Coverage (5%)	1.15 - 1.24 coverage	1.3 - 1.45 coverage	1.46 - 1.75 coverage		
Days Cash on Hand (5%)	500 - 549 days	550 - 650 days (Board Policy)	651 - 700 days		
Pension Funding (5%)	80% - 89.9% funded	90% - 100% funded	100.1% - 110% funded	110.50% funded	110%
OPEB Funding (5%)	80% - 89.9% funded	90% - 100% funded	100.1% - 110% funded	223.40% funded	110%
				Financial Rating	TBD
Operational (50%)				**Operational**	
Strategic Goals (25%)	70% - 79.9% completion	80% - 90% completion	90.1% - 100% completion	87.6% completion	100%
Overall Airport Satisfaction (10%)	80% - 84.9% top 2 box	85% - 90% top 2 box	90.1% - 95% top 2 box	86.4% top 2 box	100%
Average Employee Satisfaction (10%)	3.0 - 3.59 rating	3.6 - 4.0 rating	4.01 - 4.5 rating	3.70 rating	100%
BNA Passengers (5%)	Meets moderate: 25,026,700 25,026,700 - 25,522,399	Meets strategic: 25,522,400 25,522,400 - 25,777,624	Meets aggressive: 26,018,000 25,571,960 - 26,018,000	- 26,687,312 (+6.6%)	110%
-				- **Operational Rating**	**101.0%**
				FY26 Rating	TBD

CFO Input

CSO Input

FY27 Strategic Goals & Objectives

BNA JWN

Invest in BNA/JWN

1. **Achieve Financial Commitments**
   - Update BNA 10-year funding model to ensure adequate access to capital. (Basrai)
   - Develop and publish JWN 10-year funding model to determine financial feasibility of JWN's future capital needs. (Basrai)
   - Finalize and present recommended financing plan for new CONRAC facility. (Basrai)
   - Develop financing plan for construction of MNAA Campus and Rental Car Service Site. (Basrai)
   - Develop funding plan for immediate reconstruction of Runway 2C/20C and associated taxiways. (Basrai, Powell)
   - Develop funding plan for accelerated environmental review, design, and construction of Runway 2L/20R extension to support 11,500 ft long-haul runway. (Basrai)
2. **Continue to Develop BNA Concessions Program**
   - Execute subleases for all 8 Concourse A concession locations and complete 95% design for each location by June 30, 2027. (Johnson)
   - Execute four (4) subleases for concessions locations expiring in FY27 (Johnson)
   - Execute contract and develop construction timeline for North Mezzanine 3rd Party Lounge. (Johnson)
   - Issue Request for Proposal, develop business terms, and execute rental car contracts for incumbents and new entrants (if applicable) for the new CONRAC facility. (Johnson)
   - Develop and release RFP for a new Parking and Valet Management contract. Obtain Board approval of contract no later than March 2027 to allow time for a successful transition. (Johnson)
   - Execute license agreement for subterranean commercial transportation. (Logan, Johnson)
3. **Improve Process Efficiency and Service**
   - Create operational and financial performance metrics for the new Parking Revenue & Control System to evaluate performance and identify areas for improvement. (Johnson, Floyd)
   - Fund and complete external review of Procurement Policy, Procedures, and staff to determine long-term management organization (in-source, out-source, hybrid). (Basrai)
   - Create operational and financial performance metrics for the Custodial contracts to evaluate performance and identify areas for improvement. (Floyd)
   - Complete a comprehensive campuswide maintenance assessment of all plumbing systems, roofing assets, and glycol piping to identify deficiencies, prioritizing risk, and develop a phased long-term maintenance plan with cost projections, timelines, and facility strategy. (Floyd)
   - I.T. to develop and launch of the automated Performance Management System by December 31, 2026. Followed by Human Resources Department to complete employee training and oversee the successful implementation of the new system prior to FY28. (Cooper, Floyd, Basrai)
4. **Attract and Retain the Best Employees**
   - Develop five (5) MNAA documented initiatives with supporting plans and resources to improve employee retention. (Cooper)
   - Develop organizational structure and implement a plan to fully staff the Human Resources department. (Cooper)
   - Increase and maintain overall organization headcount to greater than 85%. (Cooper)
   - Research large hub airports human resources best practices to identify critical improvements that MNAA could development and implement policies and procedures that would enhance the morale and performance of the department and the entire organization. (Cooper)
   - All supervisors within MNAA will develop and document action items, to include monthly engagement, to improve overall employee satisfaction as scored by the employee survey. (All)
5. **Community Engagement**
   - Implement sponsorship lottery system, utilizing effectiveness of sponsorship spend and alignment with MNAA strategy as key criteria (Powell)
6. **Enhance Customer Experience**
   - Design, build and go-live with new MNAA website. (Powell)
   - Develop plan to improve ASQ satisfaction results by a minimum of 5%. (All)
   - Develop schedule and begin installation of replacement hand-dryers to meet customer expectations and evaluate impact on customer satisfaction. (Ramsey, Floyd)

Plan for the Future

7. **Improve Airport Access**
   - Maintain New Horizon II Landside Programs red chart budget of $1.34B and schedule milestones for TARI, CONRAC, Parking Garage D, and open the Employee Lot in September 2026 / Valet Parking Lot in November 2026. (Ramsey)
   - Develop a budget and hire a consultant to complete a study of the FIS to identify any limitations to the existing FIS. Determine need for expansion and/or reconfiguration to improve passenger processing, baggage flow, system capacity, and gate connectivity, if needed. (Ramsey, Floyd, Powell)
   - Publish updated Ground Transportation Policy to include new rates for Limos, Shuttles, Off-Airport Parking, & Taxis (Johnson)
8. **Enhance Airline Efficiency**
   - Maintain strategic alliance with FAA to ensure reconstruction of runway 2C/20C, extension of runway 2L/20R, and future construction of a new Air Traffic Control Tower on Runway 13/31 through correspondence and meetings, as necessary. (Floyd)
   - Maintain New Horizon I Airside Programs red chart budget of $1.52B and schedule milestones for Baggage Handling System, Concourse A Reconstruction, Central Core, and Central Ramp. (Ramsey)
   - Complete design to ADG V / TDG VI standards, set budget, finalize schedule, and begin reconstruction of Runway 2C/20C. (Ramsey, Floyd, Powell)
   - Maintain 12-month schedule of environmental review, define scope, set budget, and begin enabling projects required to extend Runway 2L/20R to 11,500 feet with ADG V / TDG VI standards (Ramsey)
   - Conduct a comprehensive review of the entire airfield (including runways, taxiways, and aprons) for both pavement strength and geometry to ensure unrestricted operations up to ADG V / TDG VI. Prepare an operations and engineering plan to address any deficiencies identified during review. (Ramsey, Floyd)
9. **Expand Air Service**
   - Obtain at least one new transoceanic route. (Powell)
   - Identify and acquire top-tier real estate parcels needed to secure property critical to BNA's long-term airport development. Specific focus to be placed on 2L extension and the future 4th parallel runway. (Johnson)
10. **Plan for Airport Long-Range Development**
    - Publish 2027 BNA Airport Master Plan (Ramsey)
    - Begin design and initial construction for MNAA Campus facilities, as well as begin design and land preparation for the future rental car service sites. (Ramsey)
    - Execute lease for new west side hangar development (Johnson)
11. **Expand John C. Tune Airport**
    - Identify funding and issue solicitation, award contract and complete redesign of road to Westside. (Ramsey)
    - Complete and submit for approval of JWN Long Range ALP Update / Narrative by June 2027. (Ramsey)
    - Acquire 25-acre property adjacent to southern end of JWN and develop plans for both aeronautical and non-aeronautical development. (Johnson)
    - Develop long-range development plan for Westside of JWN. (Johnson)
    - Execute contract and open Midfield Aircraft Parking Apron. (Johnson)

Prepare for the Unexpected

12. **Continue Advocacy for State Support of Primary Commercial Service Airports**
    - Educate new administration and obtain state support of long-range capital funding. (Powell)
    - Monitor and respond to FY27 legislation to assure support of long-term growth and protection of the airport. (Powell)
13. **Succession Planning**
    - Each Executive Staff member will identify and document a list of duties, responsibilities, and key functions for all positions Directors and above. (All)
    - Each Executive Staff member will develop a succession plan (training, experience, leadership opportunities) for Senior Staff and Directors. (All)
14. **Small Business Program**
    - Finalize Small Business Program Policy and all Procedures prior to January 1, 2027. (Cooper)
    - Conduct program outreach, receive applications, and begin certification of firms. (Cooper)
    - Develop a plan to incorporate small business program activity into solicitations in Q3 FY2027. (Cooper)
    - Conduct internal and external compliance reviews and quality control inspections to ensure alignment with the program. (Cooper)
15. **Organizational Excellence**
    - Execute and promote new Sustainability Program and begin to measure performance to defined goals and objectives. (Ramsey)
    - Attend 99th Annual AAAE Conference and Exposition in Phoenix, Arizona and host Nashville reception for the 100th AAAE Conference to be held in Nashville in 2028. (Powell)
    - Document monthly participation by all MNAA leaders in AAAE, ACI/NA, or other relevant associations Committees, and report out relevant information to leadership. (All)
16. **Protect the Authority**
    - Update and publish Lost & Found Procedures to further reduce the opportunity for fraud and increase accountability of staff. (Floyd, Logan)
    - Establish AI governance program that develops initial policy, inventories AI use, addresses shadow AI risks, and builds AI Literacy. (Floyd)

FY2027 CEO Performance KPI's as of 12 August 2026

KPI Evaluation Criteria	90 - 99% Eligibility	100% Eligibility	101 - 110% Eligibility	Actual	Rating
Financial (50%)				**Financial**	
Operating Income: BNA+JWN+MPC (25%)					CFO Input
Operating Revenue (5%)	0.1% - 10% under budget: $347,964,969 - $386,241,115	Meets budget: $386,627,743 $386,241,116 - $390,494,019	1% - 10% over budget: $390,494,020 - $425,290,517		
Operating Expense (5%)	0.1% - 10% over budget: $206,022,810 - $226,398,692	Meets budget: $205,816,993 $203,758,824 - $206,022,809	1% - 10% under budget: $185,235,294 - $203,758,823		
Operating Income (15%)	n/a	Meets budget: $180,810,750 $180,629,939 - $182,618,857	1% - 10% over budget: $182,618,858 - $198,891,825		
Fiscal Responsibility / Strength (25%)					
Senior Debt Coverage (5%)	1.3 - 1.49 coverage	1.5 - 1.7 coverage	1.71 - 2.0 coverage		
Sr/Subordinate Debt Coverage (5%)	1.15 - 1.24 coverage	1.3 - 1.45 coverage	1.46 - 1.75 coverage		
Days Cash on Hand (5%)	500 - 549 days	550 - 650 days (Board Policy)	651 - 700 days		
Pension Funding (5%)	80% - 89.9% funded	90% - 100% funded	100.1% - 110% funded		
OPEB Funding (5%)	80% - 89.9% funded	90% - 100% funded	100.1% - 110% funded		
				Financial Rating	
Operational (50%)				**Operational**	
Strategic Goals (25%)	70% - 79.9% completion	80% - 90% completion	90.1% - 100% completion		CSO Input
Overall Airport Satisfaction (10%)	80% - 84.9% top 2 box	85% - 90% top 2 box	90.1% - 95% top 2 box		
Average Employee Satisfaction (10%)	3.0 - 3.59 rating	3.6 - 4.0 rating	4.01 - 4.5 rating		
BNA Passengers (5%)	Meets moderate: 27,221,000 27,221,000 – 27,754,599	Meets strategic: 27,754,600 27,754,600 – 28,032,146	Meets aggressive: 28,288,300 25,575,770 – 28,288,300		
-				**Operational Rating**	
				FY27 Rating	

FY 2027 CEO Compensation Benchmarking Study

- Benchmarking provided by ADK Consulting & Executive Search
- FY 2027 Benchmarking study in-progress

- **Summary**
  - FY 2024
    - $600,000
    - Base salary: 65^{th} percentile
  - FY 2025
    - No Change
  - FY 2026
    - $636,000
    - Base salary: 77^{th} percentile
  - FY 2027
    - TBD

CEO Compensation – Large Hub Authority Benchmarking

- September 2025: ADK Consulting & Executive Search Large Hub Benchmark Study (FY 2026)
- August 2026: ADK Consulting & Executive Search Large Hub Benchmark Study In-Progress (FY 2027)

	FY 2026 Base Salary						FY 2026 Total Cash Compensation					
	P10	**P25**	**P50**	**P75**	**P90**	**P99**	**P10**	**P25**	**P50**	**P75**	**P90**	**P99**
Large Hubs (FY2026)	$385,173	$459,661	$542,422	$625,183	$699,671	$827,870	$393,573	$515,795	$651,593	$787,391	$909,613	$1,119,966
CEO FY2026			$636,000 *(P77)*				$648,000 - $902,400 (P49 – P89)					
Large Hubs (FY2027)	Pending Study (+3% used for calculation below)						Pending Study (+3% used for calculation below)					
CEO FY2027 Staff 3% COLA Applied			$655,080 (P78 – FY26 #s)				$667,080 - $929,112 (P49 – P89 – FY26 #s)					

Large hub provided by ADK; Percentiles calculated based on normal distribution of data provided
CEO Total Cash Compensation = Base Salary + Car Allowance + Performance Incentive (0-40% eligibility)

Management Committee Decisions

- Edit or approve FY 2027 Key Performance Indicators
  - Revenue $364M to $386M; Expenses $199.5M to $205.8M
- Base Salary Adjustment – Management Committee Decision (yes/no)
  - If yes, Board Counsel will draft contract amendment
- Review ADK CEO Compensation Study at September Management Committee
  - Determine if any further action is necessary
- Following external audit
  - Calculate and approve FY 2026 Performance Incentive

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July 31, 2026

Board of Commissioners
Metropolitan Nashville Airport Authority
140 BNA Park Drive, Suite 520
Nashville, TN 37214

Dear Board of Commissioners:

We are in the process of planning for the audit of the financial statements of Metropolitan Nashville Airport Authority (the "Authority") for the year ended June 30, 2026. An important aspect of planning for the audit is communication with those who have responsibility for overseeing the strategic direction of the Authority and obligations related to the accountability of the Authority. At the Authority, these responsibilities and obligations are held by the Board of Commissioners, collectively and individually; therefore, it is important for us to communicate with each of you in your role as a member of the Board of Commissioners.

As part of this communication process, we have spoken at length with Mr. Granbery, Chair of the Board of Commissioners, regarding our responsibilities under generally accepted auditing standards and the planned scope and timing of our audit. The purpose of this letter is to provide each of you with a summary of those discussions and to provide you with the opportunity to communicate with us on matters that may impact our audit.

Our Responsibility Under Generally Accepted Auditing Standards and **Generally Accepted Government Auditing Standards**

As stated in our engagement letter addressed to Mr. Douglas E. Kreulen and dated March 11, 2026, our responsibility, as described by professional standards, is to express an opinion about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit of the financial statements does not relieve you or management of your responsibilities.

In accordance with Generally Accepted Government Auditing Standards (GAO Standards), we are required to communicate all noncompliance with provisions of laws, regulations, contracts, or grants that have a material effect on the financial statements that comes to our attention. GAO Standards also require that we report any instances of abuse identified during that audit that could be quantitatively or qualitatively material to the financial statements.

Overview of the Planned Scope and Timing of the Audit

Plante Moran FY26 Pre-Audit Letter

- Included as handout in Management Committee packet
- Met with Chair Granbery regarding their responsibilities under generally accepted auditing standards and planned scope & timing of the audit
- Results will be presented at the October/ November Management Committee meeting

Joint Meeting of the MNAA and MPC Management Committee

Meeting Adjourned