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

September 11, 2026

BNA

Call to Order

September 11, 2026

Public Comment

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

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

Two Public Comment Requests Received by Wednesday, September 9, 2026, 9:00 am

Item #6 – MNAA Resolution 2026-10 Reference MNAA Policy 33-006 Naming Policy and Process (Management)

<u>In Support Of:</u>

1. Nathaniel Farnor
2. Lydia Popovich

Public Comment

- MNAA Policy 33-007
  - Agenda item
  - Tennessee resident
  - Advance notification
  - Limited to first 5 speakers
  - 2-minute time limit
- T.C.A. Section 8-44-112 (b)
  - The governing body may put <u>reasonable restrictions</u> on the number of speakers
  - The governing body shall <u>take all practicable steps</u> to ensure that opposing viewpoints are <u>represented fairly</u>, if any

Approval of Minutes

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

August 19, 2026

BNA®

Chair's Report

Jimmy W. Granbery

Board Chair

President’s Report

Douglas E. Kreulen, A.A.E.

President and CEO

Remembering and Honoring Dolly Parton

- Aug. 25 – Aug. 30, 2026
- Garages lit pink in Parton's honor
- Announcement in partnership with Governor's office regarding intent to rename BNA in Parton's honor

FOR IMMEDIATE RELEASE
August 28, 2026

CONTACT: Elizabeth Lane Johnson
Elizabeth.L.Johnson@tn.gov

Gov. Lee Announces Partnership to Name Nashville International Airport in Honor of Dolly Parton

A lasting tribute is being envisioned to honor her remarkable life, enduring legacy, and immeasurable impact on Tennessee and beyond

NASHVILLE, Tenn. – Today, Tennessee Governor Bill Lee and Nashville International Airport®, also known as BNA®, announced their intent to name BNA in honor of Dolly Parton, creating a lasting tribute to her indelible legacy and the generations of people she inspired across Tennessee and around the world.

Gov. Lee spoke with Dolly's team about the proposal this week. Her team expressed their appreciation for the extraordinary outpouring of support to honor Dolly and said they are touched by the idea and open to continuing the conversation. In keeping with the way Dolly lived her life, her team believes she still has a special way of bringing people together for good, and they hope this tribute can be another example of that enduring legacy.

"Dolly Parton's extraordinary life is forever woven into the fabric of our state," **said Gov. Lee.** *"From her rural mountain home in East Tennessee to global stages, Dolly carried the Volunteer Spirit with her. At a place where Tennessee welcomes the world, it is fitting that Nashville International Airport would bear the name of our state's favorite daughter and greet travelers with the enduring legacy of Dolly's music, generosity, faith, and kindness."*

Born in Sevier County, Dolly Parton became a global icon whose music, creativity, and unmistakable voice reflected the heart and spirit of Tennessee. Widely regarded as one of the most influential and beloved artists in American music history, Dolly's impact extends far beyond the stage through her lifelong commitment to service and philanthropy. Through the Dollywood Foundation and Imagination Library, she has provided hundreds of millions of free books to children worldwide, promoting literacy and empowering children to reach their full potential.

"BNA® is the front door to Music City, and with that comes a responsibility to reflect the very best of who we are as a community," **said Doug Kreulen, president and CEO, Metropolitan Nashville Airport Authority.** *"Dolly's remarkable legacy reminds us that what makes Nashville special is our ability to welcome people from every walk of life. She understood that dignity, kindness and opportunity should never be defined by where you come from or your socioeconomic status. At BNA, we share that commitment. Whether you are boarding a private aircraft or taking your first flight, you deserve to be*

BNA®

Busy Breaking Records

- Aug. 26, 2026
- 2,597,565 Passengers in July
- Busiest month in BNA history

EJ Odom, President
EJO Ventures

Leo Moreno, Owner
Utopia Building Group

Celebrating Small Business Growth

- Sept. 1, 2026
- *Nashville Business Journal's* "Nashville's Fastest Growing Companies"
- Two frequent MNAA contractors

NEW LOT B ENTRANCE/EXIT STARTING SEPT. 1

Entrance to Lot B

Exit Lot B / Exit I-40 and Donelson Pike

Exit Lot C

Area or road closed

BNA New Horizon

New Lot B Entry/Exit Plaza Opens

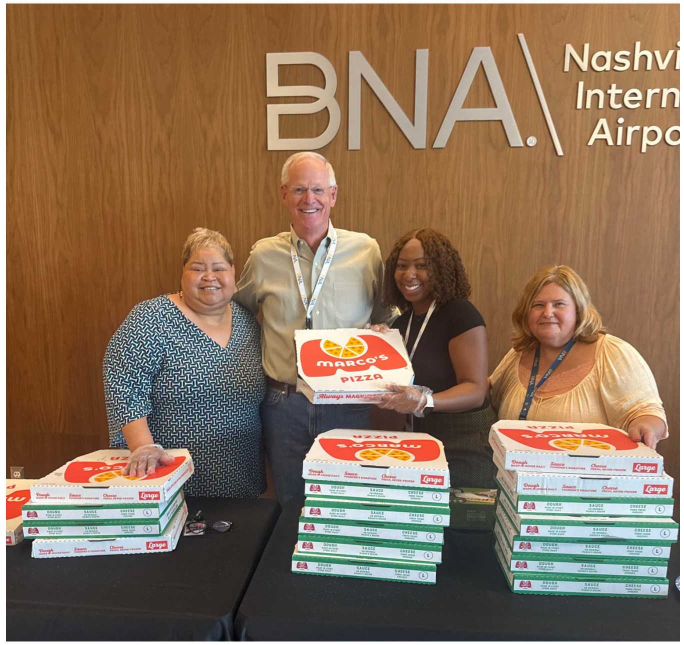
- Sept. 1, 2026
- New Lot B Entry/Exit Plaza Opened
- Accessed via new Fly Nashville Way
- 2,831 spaces so far
- Gain of 700+

Booster the Rooster at BNA

- September 1, 2026
- Nashville Sounds
- Greeted passengers and handed out team gear

Southwest Airlines® Announces First-Ever Lounges

- Sept. 2, 2026
- Nashville one of four initial cities announced
- ~30,200 square feet
- South Mezzanine level above the BNA Marketplace



Historic Moments, Deserve Pizza

- September 2, 2026
- Team Pizza Party
- Celebrating Historic First at BNA

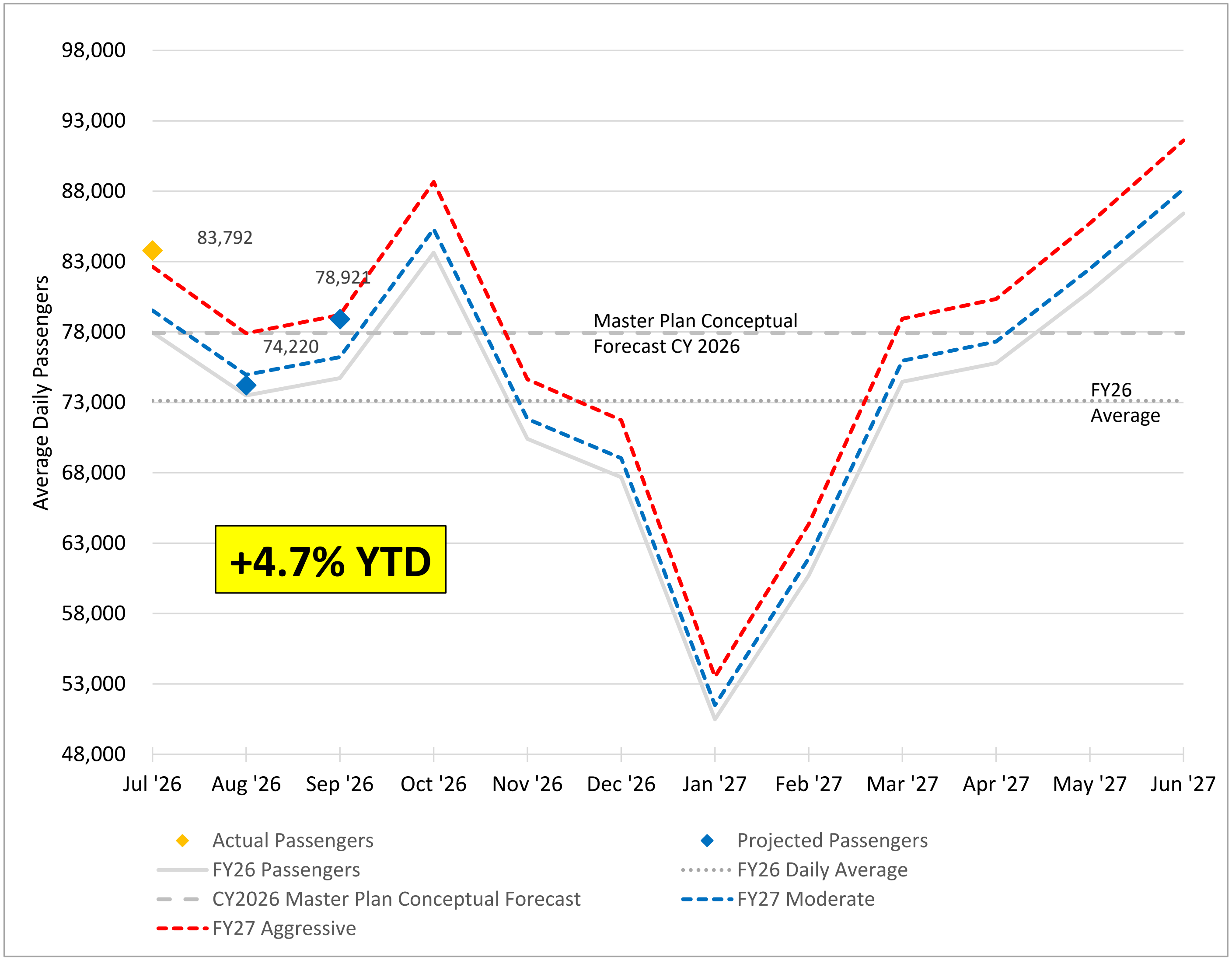
Fueling Safety, Driving Excellence

- September 4, 2026
- Annual Aircraft Fuel Safety Inspector training
- Hosted by Miami International Airport
- Fuel Operation Inspection Training

 BNA

Vote One Way, Vote for BNA®

- Sept. 7, 2026
- Five nominations
- Vote daily
- Winners announced Oct. 14



July projections based on TSA data through September 8, 2026

FY27 BNA Passenger Forecast

- FY27 Forecast
  - 2% / 4% / 6%; 26% Transfer
- September Projections
  - 2.4M passengers
  - 5.6% over FY26
- FY27 Year-End Projections @ 4%
  - 27.8M passengers (76K daily)
  - +1.1M over FY26 (4.0%)
- FY27 Projections
  - 2% Moderate – 27.2M
  - 4% Strategic – 27.8M
  - 6% Aggressive – 28.3M

Committee 30-day Outlook

- October 14
  - Committee Meetings
- October 21
  - Board Meeting 9:00am
  - Board Retreat 11:00am
  - Adjourn NLT 3:00pm

Operations

- Approvals
  1) CONRAC CGMP 5 of 6 (Tentative)
  2) Construction Contract of International Plaza Window Resealing (Tentative)
  3) Construction Contract for Terminal Roadway Expansion Joint Replacement
  4) Construction Contract for Taxiway Hotel South TSA Improvements
  5) Selection of Ramp Control Services Provider
- Information: JWN ALP Update; BNA & JWN Development Updates

Finance

- Approvals
  1) Commercial Ground Transportation Agreement
  2) Notice of Lease Termination for 1415 Murfreesboro Pike, MNAA Resolution 2026-11

Management

- TBD

Committee 60-day Outlook

- November 11th and 18th

Operations

- Approvals
  1) Contract for Architectural Services (on-Call) (Tentative)
  2) Construction Contract for Deicing System Improvements

- Information: BNA & JWN Development Updates, Design Task Order for Runway 2C/20C & Taxiway Sierra Reconstruction

Finance

- Approvals
  1) Air Service Incentive Plan Update
  2) Amendment for Extension to Maintenance and Operation of the Existing CONRAC
- Information: Quarterly BNA Concessions Program Update and Sales Report; Quarterly Retirement/OPEB/Treasury Investment Reports

Management

- Information: FY26 MNAA External Audit Update

Items for Approval

September 11, 2026

- MNAA Resolution 2026-10
  - Modifying MNAA policy 33-006 Naming Policy and Process

Items for Approval

Douglas E. Kreulen, A.A.E.

President and CEO

Background

- MNAA Policy #33-006
  - Title: Naming Policy and Process
- Policy History:
  - MNAA Policy 1-200, adopted March 17, 2010
  - MNAA Policy 33-006, updated November 27, 2024
    - Requires review and approval by Board
- Section IV, Process, paragraph E.
  - The Board has sole authority regarding any change in name to a named building, space, facility or street or any changes in a Naming Rights Agreement, if applicable.

- Background:
  - 140 U.S. Hub Airports (S, M, L)
  - 56 of 140 airports named for an individual (40%)
  - 37 of 56 associated the city in the airport name (66%)

- Future MNAA Board/Staff Considerations:
  - Name: **TO BE DETERMINED**
    - Dolly Parton Nashville International Airport
    - Include City Location: Nashville (Yes/No)
    - Maintain Current FAA Identifier: BNA (Yes/No)
  - Impact on Brand Standards, Marketing, & Logo
  - Negotiating agreements, consents, and other legal documents
  - Federal Aviation Administration (FAA) approval
  - Schedule/Implementation Timeline/Ceremony

Frederick W. Smith International Airport Memphis

Memphis Timeline:

- Fred Smith passed:
  - June 21, 2025
- MSCAA Board action:
  - June 25, 2025
- Renaming Ceremony
  - August 11, 2026

- Proposed MNAA Resolution 2026-10:
  - **Now therefore, be it resolved,** that the Metropolitan Nashville Airport Authority Board of Commissioners supports changing the name of the Nashville International Airport to honor the late Dolly Parton and directs the President and CEO to immediately begin the process to effectuate the change in consultation with and subject to approval of Dolly Parton's estate and other appropriate entities, create a timeline and implementation plan for all necessary approvals and determine the estimated costs associated with the renaming of the airport in honor of Dolly Parton.

- Board Feedback & Discussion

Next Steps

- CEO Recommendation:
  - Approve MNAA Board Resolution 2026-10

- Construction Contract for Terminal Apron Stormwater Pipe Lining

Items for Approval

Puneet Vedi, AIA, A.A.E., LEED GA

VP, Airport Capital Development

Construction Contract for Terminal Apron Stormwater Pipe Lining

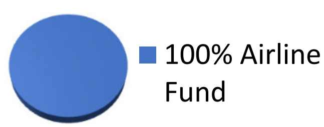
Project Description: Geopolymer pipe lining of 60” and 72” stormwater pipe beneath terminal apron, between the Satellite Concourse and Concourse C.

Contractor: Vortex Services, LLC

Contract Amount: $1,169,243.00

Schedule: Contract Start: September 2026
Contract End : October 2026

Funding Sources:



Staff Recommendation: The Board of Commissioners that it authorize the Chair and President and CEO to execute the proposed contract with Vortex Services, LLC in an amount of $1,169,243.00.

Items for Approval

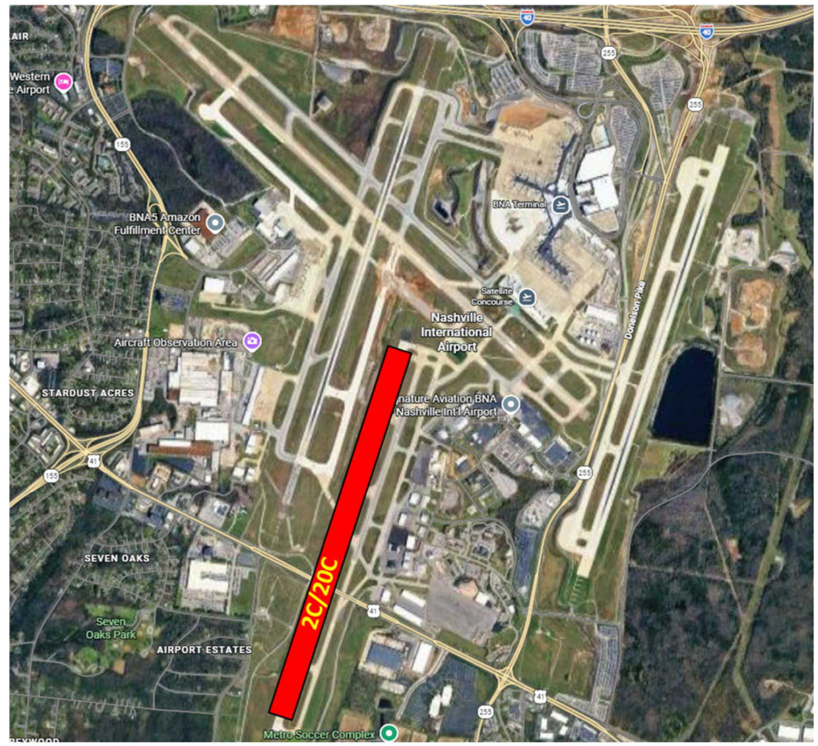
Traci Holton, PE, C.M.

VP, New Horizon

- Design Contract for R/W 2C/20C and T/W Sierra Reconstruction
- Design Contract Amendments 2-4 for 2L Extension and Reconstruction

Design Contract for R/W 2C/20C and T/W Sierra Reconstruction

Project Description: Full-depth and full-length reconstruction of the R/W 2C/20C and T/W Sierra



Consultant: Kimley Horn and Associates, LLC

Total Amendment Cost: $12,198,916.00

Schedule: Contract Start: September 2026
Contract End : July 2028

Funding Sources:

Staff Recommendation: The Board of Commissioners that it authorize the Chair and President & CEO to execute the design contract with Kimley Horn in the amount $12,198,916.00.

Design Contract Amendments #2-4 for Runway 2L Extension & Reconstruction

Project Description: Extension of Runway 2L to 11,500ft including taxiways Alpha and Bravo, improvements to Murfreesboro Road, and a tunnel/bridge

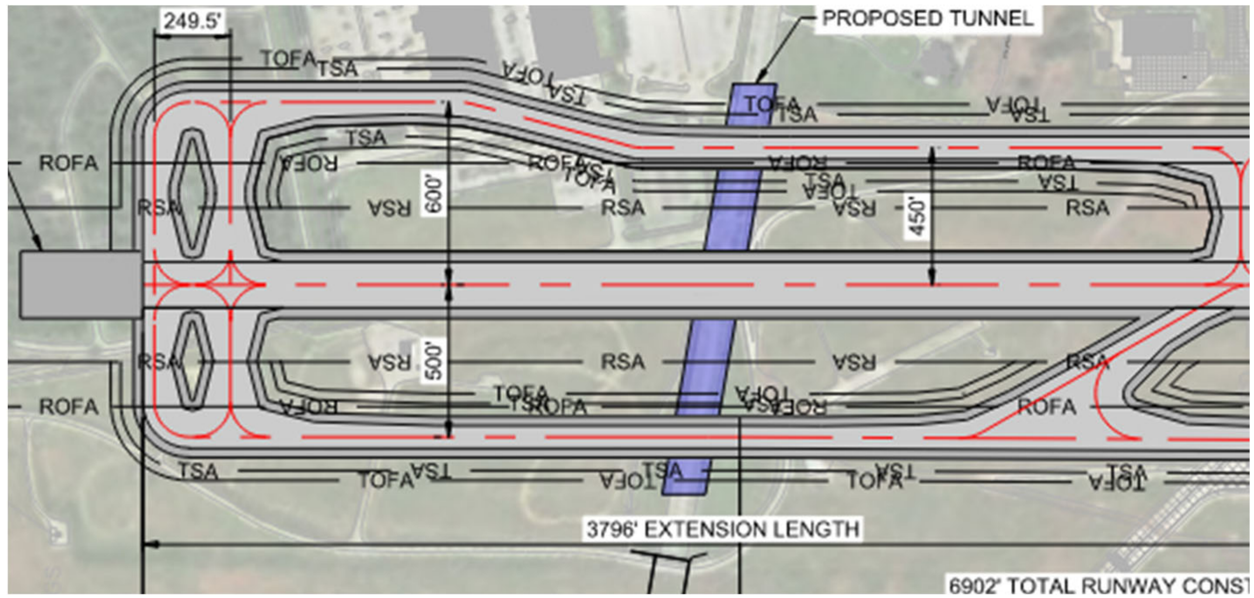
Consultant: Garver, LLC

Total Amendment Cost: $40,000,000 NTE

Schedule: Contract Start: March 2020
Contract End : December 2033

Funding Sources:

- 25% State
- 75% Airline (Bonds/Credit Facility)



Staff Recommendation: The Board of Commissioners that it authorize the Chair and President & CEO to execute the proposed amendments 2-4 with Garver in the amount $40,000,000 NTE.

- Customer Facility Charge (“CFC”) Increase, MNAA Resolution 2026-08
- FY27 BNA CIP Amendment, MNAA Resolution 2026-09

Items for Approval

Marge Basrai, CPA, CGMA, C.M.
EVP, Chief Financial Officer

Background – Customer Facility Charge ("CFC")

- August 12, 2026, CFO presented the financial need for a CFC increase to afford new $564M CONRAC
- Landrum & Brown's analysis at the current $10.00 CFC estimated project funding available of $397M - $463M
- Research on 2026 CFC rates at other airports indicated $10.00 - $12.00 CFC was reasonable for newer CONRAC facilities
- Landrum & Brown ran a new analysis using a $12.00 CFC (effective January 1, 2027), which estimated project funding available of $501M - $572M
- MNAA agreed to delay approval of CFC increase 30 days to September 2026:
  - Rental Car companies were provided requested information
  - MNAA continuing negotiations with Rental Car companies on new CONRAC lease, with goal of January 2027 to reach agreement on major business terms
- Recommendation is to increase CFC to $12.00 per transaction day effective January 1, 2027

Staff requests that the Board of Commissioners:

- Authorize the Chair and President and CEO to adopt MNAA Resolution No. 2026-08 to amend MNAA Resolution No. 2024-08, by increasing the Customer Facility Charge 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, effective on date of adoption

Staff Recommendation

FY27 BNA Amended Capital Improvements Budget

Project	Project Cost ('000)	Funding Source ('000)				
		Grants	Authority/Amort	Airline Inv't	Cash	Bonds
Original Approved FY27 BNA CIP	**$ 475,626**	**$ 51,199**	**$ 30,831**	**$ 17,345**	**$ -**	**$ 376,251**
Changes to FY27 CIP - Airfield:						
Runway 2C/20C & TWY Sierra Reconst.	**210,000**	107,034	-	-	-	102,966
Runway 2L/20R Extension (Design)	**25,000**	-	-	-	-	25,000
TWY Bravo N., T1, T2, & Y Expan. (Design)	**5,000**	-	-	-	-	5,000
TWY T4 & Uniform Mill & Overlay	**10,300**	5,250	-	5,050	-	-
Annual Airfield Pvmt. Maint - TWY Juliet	**1,000**	-	-	1,000	-	-
Reline Airfield Deicing Pipes	**15,000**	-	-	-	-	15,000
TWY Romeo Bridge Relocation	**(63,000)**	(35,949)	-	-	-	(27,051)
R/W 2C/20C, TWY Sierra & TWY T4 Rehab.	**(7,000)**	(5,250)	-	(1,750)	-	-
TWY Bravo N., T1, T2 Reconst. (Design)	**(2,000)**	-	-	(2,000)	-	-
TWY Uniform Rehabilitation	**(1,800)**	-	-	(1,800)	-	-
TWY L7 Asphalt Maint - Mill & Overlay	**(600)**	-	-	(600)	-	-
Changes to FY27 CIP - Other:						
MNAA Campus	**(122,000)**	-	-	-	50,000	(172,000)
MNAA Warehouse/CSF	**(105,300)**	-	-	-	-	(105,300)
RAC Site Development (Design)	**2,000**	-	-	-	-	2,000
N. Mezz. - Vertical Circul. Impr. (Design)	**1,000**	-	-	-	-	1,000
FIS Study	**200**	-	200	-	-	-
(5) Equipment/Vehicles	**-**	-	(807)	807	-	-
Amended FY27 BNA CIP	**$ 443,426**	**$ 122,284**	**$ 30,224**	**$ 18,052**	**$ 50,000**	**$ 222,866**
Total Variance	**$ (32,200)**	**$ 71,085**	**$ (607)**	**$ 707**	**$ 50,000**	**$ (153,385)**

FY27 BNA Amended Capital Improvement Budget & FY27-FY31 Amended Capital Improvement Plan

Recommendation:

Staff requests that the Board of Commissioners:

1) approve the amended FY27-FY31 BNA Capital Improvement Plan, and
2) approve the amended FY27 BNA Capital Improvement Budget, and
3) authorize the Chair and President & CEO to execute **MNAA Resolution No. 2026-09**

Total FY27 CIP Budget:

$443,426,360

Budget Period:

July 1, 2026 – June 30, 2027

BNA Summary ($000)	FY27	FY28	FY29	FY30	FY31	Total
Terminal & Landside	$102,085	$74,290	$16,300	$112,830	$11,150	$316,655
Vehicles & Equipment	$3,140	$2,675	$1,575	$2,715	$2,715	$12,820
Airside Improvements	$337,655	$117,800	$279,150	$222,300	$216,800	$1,173,705
AULA – Airport Reliever	$546	$563	$580	$597	$615	$2,901
Total	**$443,426**	**$195,328**	**$297,605**	**$338,442**	**$231,280**	**$1,506,081**

Items for Approval

Lisa Leyva, C.M.

Vice President Concessions

- Amendment 12 to Fraport Concessions Agreement (Exhibit G Updates)
- Subleases for Concourse A Concessions (7) & Redevelopment Locations (3)

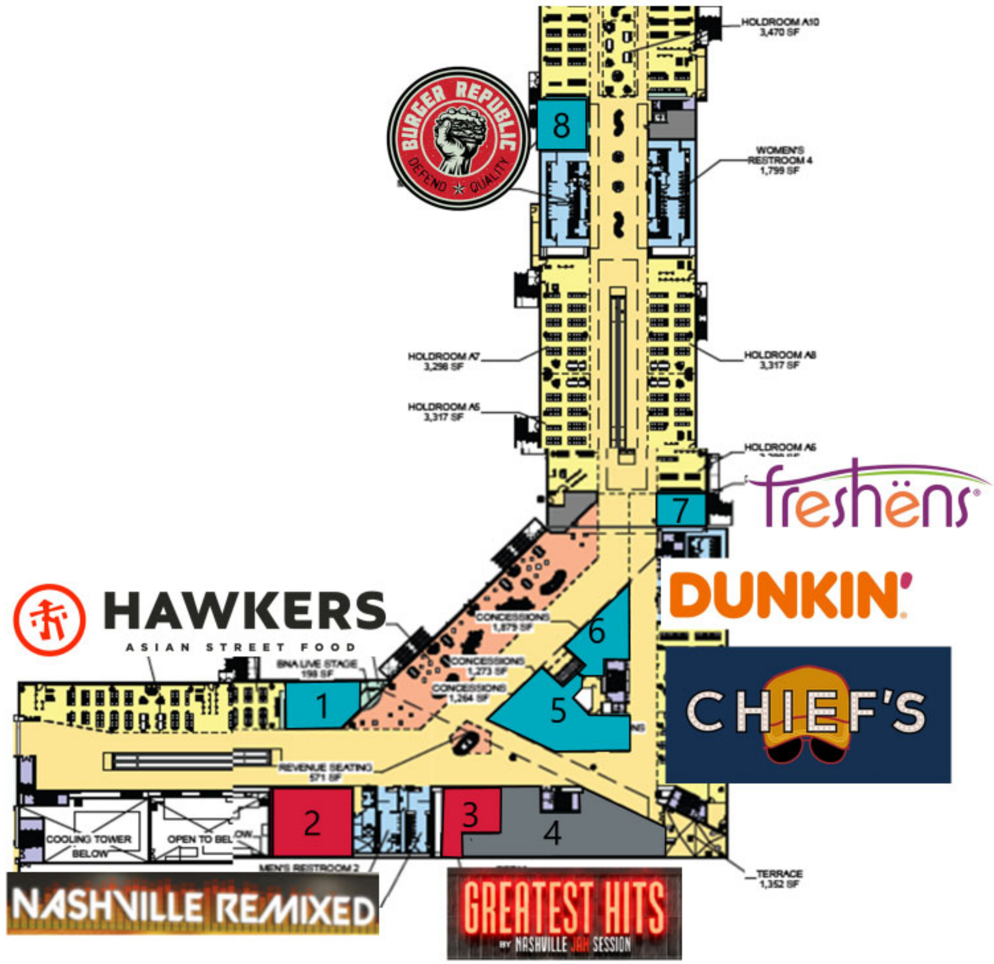
Amendment 12 to Fraport Lease and Concession Agreement

Background:

- MNAA has a Lease and Concession Agreement (Agreement) with Fraport Tennessee, Inc. (Fraport), to develop a terminal-wide concessions program, including food, beverage, services, retail, and vending offerings.
- The term of the Agreement commenced on February 1, 2019, and expires on January 31, 2034.
- Staff is recommending approval of the Twelfth Amendment to the Agreement which includes the following key provisions:
  - Updates Seventh Amended Exhibit G to incorporate subtenant entities and operating names for seven concession locations in future Concourse A and three redevelopment locations in Concourse B, C, and T-Gates
  - Reallocates the square footage of the current American Airlines Admirals Club in Concourse C to Fraport for Development
  - Updates hours of operation for specialty retail at the T-Gates to better align with passenger flow

Staff Recommendation: Staff requests the Board of Commissioners that it:

1) Approve Amendment 12 to the Fraport Agreement, and
2) Authorize the Chair and President & CEO to execute the amendment



Concourse A

- A.01 – Hawkers
- A.02 – Nashville Remix
- A.03 – Greatest Hits by Nashville Jam Session
- A.04 – Land Bank
- A.05 – Chiefs
- A.06 – Dunkin After Dark
- A.07 – Freshens
- A.08 – Burger Republic

 BNA

Subleases For New Concourse A & Redevelopment Locations

Background:

- MNAA has a Lease and Concession Agreement (Agreement) with Fraport, Tennessee, Inc. (Fraport) to develop a terminal-wide concessions program, including food, beverage, services, retail, and vending offerings. The term of the agreement commenced on February 1, 2019, and will expire on January 31, 2034. Fraport was provided rights to develop future Concourse A concession locations under Amendment 11

- Fraport has negotiated subleases with seven subtenants to operate seven concession locations in the new Concourse A and three (3) locations for redevelopment

- The sublease terms extend beyond the expiration of the Fraport Agreement. MNAA must therefore become a party to the subleases and consent to the sublease terms so that all rights and obligations of the subleases to attorn to MNAA at the expiration of Fraport's Lease and Concession Agreement

Subleases For New Concourse A & Redevelopment Locations

- The Concourse A & redevelopment concession subleases include the following:

Space	Operator	Concept	Required Opening Date	Term
A.01 CT.14	HMS Host International	Hawkers Turkey and the Wolf	07/11/2028 07/01/2029	120 Months
A.02	MRG Nashville IV, LLC	Nashville Remixed	07/11/2028	120 Months
A.03	Wine Down Nashville	Greatest Hits by Nashville Jam Session	07/11/2028	120 Months
A.05 A.08	SSP America	Chief's Burger Republic	07/11/2028	120 Months +24 Option
A.06 B.04b	M2 Music City Partners LLC	Dunkin' After Dark Coolship Coffee	07/11/2028 07/01/2029	120 Months
A.07	Transfare II, LLC	Freshens	07/11/2028	120 Months
T.10	Hot Sauce Nashville	The Hot Sauce Bar	06/01/2029	60 Months

Staff Recommendation: Staff requests the Board of Commissioners that it:

1) Approve seven subleases for seven locations in the future Concourse A and 3 redevelopment locations
2) Authorize the Chair and President & CEO to execute the subleases

Items for Approval

Roman Keselman, MBA, C.M.

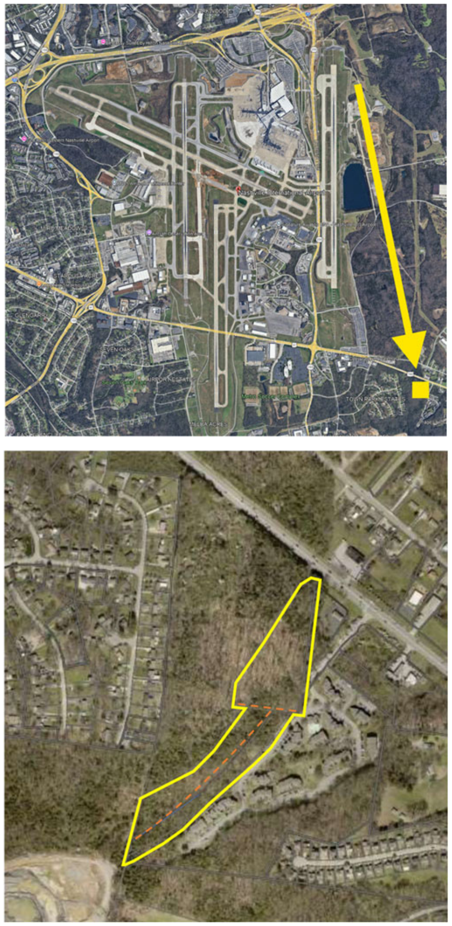
AVP, Real Estate

- Letter of Intent (LOI)
  - Acquisition of 10 acres
- LOI for Lease Agreement for 45 Airways Blvd and 109 Air Freight Blvd in Nashville, TN

Letter of Intent (LOI) for 10-acre parcel

- **Background:**
  - Site consists of 3 undeveloped parcels totaling 10.75 acres
  - 68' of frontage along Murfreesboro Pike and 150' of frontage along Harding Place
  - Identified on Master Plan as needed for 4th parallel runway RPZ

- **Terms and Next Steps:**
  - Purchase price $2,642,603
  - Execute Purchase Agreement within 60 days of LOI approval
    - Then MNAA has 180 days to perform due diligence and close
    - Due diligence includes title search, survey, and Phase I Environmental
    - Open escrow account within 5 business days of Purchase Agreement
    - Deposit $50,000 as earnest money – 1.9% of purchase price



Letter of Intent (LOI) for 10-acre parcel

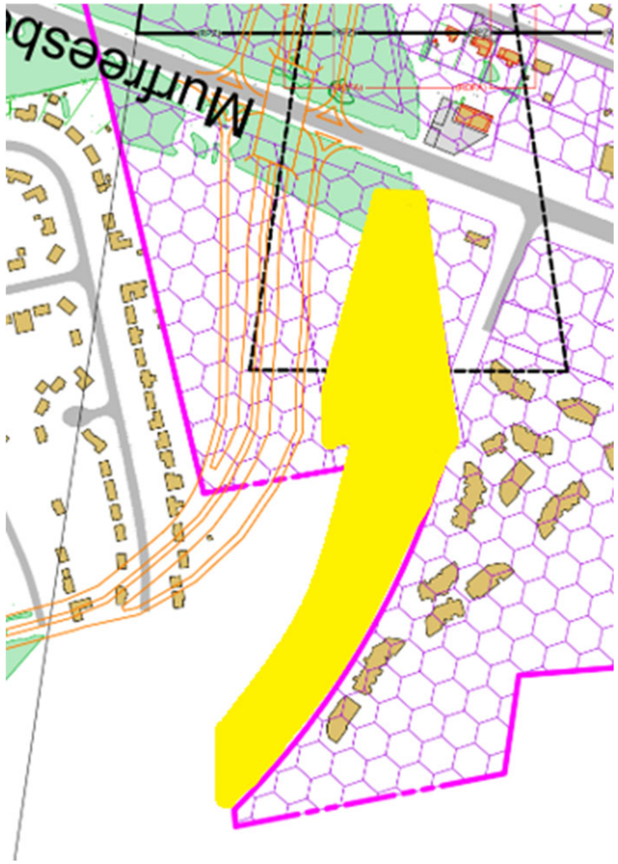
- **Funding:**
  - CIP project # 2603 Land Acquisition
  - Account balance $12,500,000
    - Two other properties in the pipeline ($2M & $5.92M)
- **Recommendation:**
  - Staff requests the Board of Commissioners that it:

    1) Approve non-binding LOI terms,

    2) Authorize AVP Real Estate to execute the non-binding LOI,

    3) Authorize the Chair and President & CEO to execute a purchase agreement based on the non-binding LOI terms,

    4) Authorize the Chair and President & CEO to execute closing documentation to acquire the 10 acres.



LOI for Lease Agreement for 45 Airways Blvd and 109 Air Freight Blvd Between MNAA and a Fortune 200 Company

Background:

- Site
  - Located on BNA's west side with airfield access
  - Approximately 13.6 acres, comprised of two parcels
    - 45 Airways Blvd
      - MNAA constructed the site in 2017 at a cost of ~$9.2 million
      - Currently unused
    - 109 Air Freight Blvd
      - Used for cargo operations through 2022, then cargo building was demolished at a cost of $110,000
      - Currently used for temporary storage and parking
- Potential tenant
  - Fortune 200 company
  - Build hangar for its corporate aircraft fleet

LOI for Lease Agreement for 45 Airways Blvd and 109 Air Freight Blvd Between MNAA and a Fortune 200 Company

Lease Terms:

- 36-month construction term, 30-year initial lease term and two (2) five (5) year renewal options
- MNAA can terminate the lease for airport modification/expansion with 18-month notice
- Tenant has a one-time option of lease termination following the 10th lease year
- Minimum capital investment requirement of $18,000,000 in improvements, including soft costs of up to 25%
- Initial rental rate is $3.33 per square foot
  - Year one (1) rent is $1,974,533
- Rate escalates 3% every year, except in years 10 and 20 and both renewal option periods
  - Two (2) rent escalation abatements
  - In years 10 and 20 and the option periods, rate will be determined by an FMRV
    - Floor of 100% and ceiling of 110% of the prior year's rent

LOI for Lease Agreement for 45 Airways Blvd and 109 Air Freight Blvd Between MNAA and a Fortune 200 Company

Recommendation:

Staff requests the Board of Commissioners that it:

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 the lease for 45 Airways Blvd and 109 Air Freight Blvd, based on the terms within the non-binding LOI.

- International Air Service Incentive (New Carrier)

Items for Approval

Josh Powell, A.A.E.
SVP, Chief Strategy Officer

Volaris Air Service Incentive Agreement (Guadalajara)

Volaris Service:

- October 15, 2026: Service to Guadalajara, 3x weekly initially
- Note: Service is pending U.S. and Mexico Government Approval

Air Service Incentive Plan (ASIP) – Policy #61-001

- Board of Commissioners approved ASIP, new scheduled year-round Other Americas:
  - Year 1: 100% landing fee and facility fee abatement; $250,000 marketing funds
  - Year 2: 75% landing fee and facility fee abatement; $250,000 marketing funds

Proposed Incentive / Letter of Agreement (LOA) Terms:

- Term: 2 years from start of service (October 15, 2026 – September 14, 2028)
- Total estimated incentive - 3 flights/week = $1,465,328
- Incentive variable based upon actual flight activity
  - Max amount = $2,752,432 (7 flights/week)
  - Mid-range = $2,100,000 Recommended
  - Any amount exceeding $2,100,000 requires additional Board approval

- **Staff Recommendation**: Staff requests the Board of Commissioners:
  - Approve funding for the proposed marketing incentives and abatements, up to $2,100,000
  - Authorize the Chair and President & CEO to execute the Letter of Agreement (LOA) by and between MNAA and Volaris outlining the specific terms of the proposed incentive

Staff Recommendation

NOTE:

- ASIP is funded through the NAE Incentive Account at $2M / year. Balance as of 9/4/2026 - $10.4M
- Other active Board approved incentives:
  - Aer Lingus (Dublin)
  - Icelandair (Reykjavík)

- FY26 CEO Performance Evaluation

Items for Approval

Josh Powell, A.A.E.
SVP, Chief Strategy Officer

FY2026 CEO Key Performance Indicators (KPIs) – Results

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	$378,293,912 (+3.9%)	103%
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	$189,452,380 (-5.1%)	105%
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	$188,841,532 (+14.8%)	110%
					107.6%
Fiscal Responsibility / Strength (25%)					
Senior Debt Coverage (5%)	1.3 - 1.49 coverage	1.5 - 1.7 coverage	1.71 - 2.0 coverage	4.58 coverage	110%
Sr/Subordinate Debt Coverage (5%)	1.15 - 1.24 coverage	1.3 - 1.45 coverage	1.46 - 1.75 coverage	2.870 coverage	110%
Days Cash on Hand (5%)	500 - 549 days	550 - 650 days (Board Policy)	651 - 700 days	1,362 days cash	110%
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%
					110%
				Financial Rating	108.8%
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	**104.9%**

CFO Input

CSO Input

- FY27 CEO Performance KPIs

Items for Approval

Jimmy W. Granbery

Board Chair

FY2027 CEO Key Performance Indicators (KPIs) – For Approval

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	

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

Meeting Adjourned

Staff Reports

September 11, 2026

Due to early date of meeting, there are no staff reports this month