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

Nashville International Airport

Date/Time:	Friday, September 11, 2026, at 9:00 a.m.
Place:	Nashville International Airport – Tennessee Board Room
Board Members:	Jimmy W. Granbery, Chair Stuart McWhorter, Vice Chair Bobby J. Joslin, Secretary Tony Giarratana John Cheadle, Jr. Dennis Cavin

I. CALL TO ORDER

II. PUBLIC COMMENTS

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

III. APPROVAL OF MINUTES

1. August 19, 2026 Minutes of the Joint Meeting of the MNAA Board of Commissioners & MPC Board of Directors

IV. CHAIR'S REPORT

V. PRESIDENT'S REPORT

VI. ITEMS FOR APPROVAL

1. MNAA Resolution 2026-10, Reference MNAA Policy 33-006 Naming Policy and Process (Management)
2. Construction Contract for Terminal Apron Stormwater Pipe Lining (Operations)
3. Design Contract for R/W 2/20C and T/W Sierra Reconstruction (Operations)
4. Design Contract Amendment 2-4 for 2L Extension (Operations)
5. Customer Facility Charge ("CFC") Increase, MNAA Resolution 2026-08 (Finance)
6. FY27 BNA CIP Amendment, MNAA Resolution 2026-09 (Finance)
7. 12th Amendment to Lease and Concessions Agreement (Finance)
8. Concourse A Sublease Agreements (Finance)
9. Letter of Intent (LOI) for the Acquisition of 10 acres in Nashville, TN (Finance)
10. Lease Agreement for 45 Airways Blvd and 109 Air Freight Blvd in Nashville, TN (Finance)
11. International Air Service Incentive (New Carrier) (Finance)
12. FY26 CEO Performance Evaluation (Management)
13. FY27 CEO Performance KPIs (Management)

VII. ADJOURN

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

BNA Nashville International Airport®

Date:	August 19, 2026	Location:	Metropolitan Nashville Airport Authority Tennessee Boardroom
Time:	1:00 p.m.		

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

Board Members Absent: None

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

I. CALL TO ORDER

In accordance with the 3rd Amended and Restated Bylaws of the MNAA Board of Commissioners, Section 2.4, Chair Granbery called the MNAA Board of Commissioners and MPC Board of Directors Meeting to order at 1:00 p.m., pursuant to Public Notice posted on the BNA website at flynashville.com.

II. PUBLIC COMMENTS

Chair Granbery stated there were no public comment requests received.

III. APPROVAL OF MINUTES

Chair Granbery called for a motion to approve the Minutes of the Special Board Joint Meeting of the MNAA Board of Commissioners and MPC Board of Directors held July 6, 2026 and the Minutes of the

Joint Meeting of the MNAA Board of Commissioners and MPC Board of Directors held on July 15, 2026. A motion to approve was made by Vice Chair McWhorter and seconded by Commissioner Cavin.

Chair Granbery asked Ms. Saxman for a roll call:

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

The motion passed with a vote of 6 to 0.

IV. CHAIR'S REPORT

Chair Granbery expressed his appreciation to all the Board Members for their time and services on the Board. He thanked President Kreulen and the MNAA Staff for all their hard work.

V. PRESIDENT'S REPORT

President Kreulen stated on July 6, 2026, one of our Terminal Operations Coordinators was in a fatal motorcycle accident. His family have all been appreciative of the support from the MNAA Staff. We will keep his family in our thoughts and prayers.

President Kreulen stated on July 16, 2026, Southwest spreads its wings further at BNA with four new nonstop destinations starting March 2027. New nonstop destinations include Des Moines, Iowa, Wichita, Kansas, Aruba and St. Thomas. Furthermore, they are increasing service to Punta Cana, Dominican Republic, and San Juan, Puerto Rico, offering daily flights starting March 2027 and continuing service to Liberia, Costa Rica, into March. This will be our biggest Southwest spring schedule yet!

President Kreulen stated the MNAA Engineering Staff welcomed the FAA Southern Region Memphis Airports District Office to BNA to discuss ongoing projects, FY27 priorities, and an update on the BNA Airport Master Plan (AMP). We are excited about what's to come as we continue to grow and appreciate the FAA's ongoing partnership and engagement.

Chair Granbery asked if President Kreulen could go back one slide. He stated he saw the Southwest 250th plane in Osh Kosh and asked if it has arrived at BNA yet. President Kreulen replied yes, almost right after it was released. Secretary Duffy went to Southwest headquarters when they unveiled it and it has been to BNA a couple of times.

President Kreulen stated on July 17, 2026 Cheapism.com recognized BNA as one of the most convenient and stress-free experiences for travelers, based on feedback from frequent flyers across online communities. This ranking evaluates factors such as efficiency, cleanliness, and ease of navigation, drawing from traveler opinions shared on platforms like Reddit and other forums to identify the airports that consistently deliver a smoother, more reliable journey.

President Kreulen stated on July 20, 2026 MNAA celebrated John C. Tune's (JWN) 40th birthday. JWN opened on July 20, 1986, and over the last 40 years, it has grown into one of the busiest general aviation and reliever airports in Tennessee. To recognize this milestone, MNAA executives, staff, members of the MNAA Board of Commissioners, David Tune, John C. Tune's son, and John C. Tune II, his grandson, gathered to celebrate JWN's legacy and impact on the region. He thanked the Commissioners for attending.

President Kreulen stated on July 24, 2026 MNAA honored the BNA Flying Aces dedication and commitment to BNA. The Flying Aces are a group of volunteers who dedicate their time each week to help travelers navigate through BNA. You'll find them at the Information Booths on Baggage Claim Level 2 and in front of TSA Security Screening. Recently, the Flying Aces came together to celebrate their volunteer milestones. Fran, one of our volunteers, was recognized for having over 8,000 volunteer hours. We are proud and thank them for their dedication.

President Kreulen announced that Nashville International Airport's Concourse A reconstruction is a nominee for Nashville Business Journal's Best Real Estate Deals of 2026. Public nominations were collected and an independent judging panel reviewed all materials to select this year's honorees. The Concourse A reconstruction is a key element of the New Horizon Program. Category winners will be announced at Cannery Hall on Oct. 21

President Kreulen stated on July 31, 2026 the Department of Public Safety (DPS) held the Oath of Office and Commissioner Ceremony for four new officers Bryan Levering, Antwuan Gantt, Devin Keen, Jonah Smiley and in addition DPS celebrated promotions of Sean Powell, Taylor Cash and Marc Christian. Chair Granbery asked how many of the DPS Officers that were commissioned are also are EMT trained. President Kreulen replied he will need to verify but generally about 50% of the officers. All of the DPS Officers have the Self-Aid Medical Training, some are EMTs and a few are paramedics as well.

President Kreulen congratulated the Airport Communications Center ("ACC") for receiving the Commission on Accreditation for Law Enforcement Agencies Reaccreditation Award for the 7th consecutive year. BNA was recognized for joining Missing Kids Readiness Program;the first airport to participate in the program.

President Kreulen stated the Concourse D Extension has been recognized with an Award of Merit in the Airport/Transit category by Engineering News-Record as part of ENR's 2026 Southeast Best Projects. This honor highlights the exceptional collaboration, craftsmanship, and innovation that helped bring this important BNA expansion to life.

President Kreulen stated on August 4, 2026, MNAA Operations team hosted a National Safe Skies Alliance (PARAS 0071) research project panel on Integrating Incident Command System (ICS) in Airport Security and Emergency Response. The panel brought together airport operations, public safety, and emergency management teams from across the country to collaborate on developing comprehensive guidance for implementing the ICS framework, with emphasis on security and operational excellence. We welcomed representatives from Dallas Love Field, Charlotte Douglas International Airport, Ronald Reagan Washington National Airport, Fort Lauderdale-Hollywood International Airport, Jacksonville International Airport, Seattle-Tacoma International Airport, San Francisco International Airport, and Tampa International Airport.

President Kreulen stated the Small Business Program sent invitations to attend the Small Business Certification Webinar on August 25, 2026. We have 111 registered. The new Small Business Program with MNAA is designed to help certified small businesses connect with airport contracting opportunities and build valuable partnerships.

President Kreulen stated the community mourns the loss of Jamie D. Isabel. Mr. Isabel was a former Metro Council Member, Civic Leader and Owner of Nashville Threads, a retail shop at BNA that featured gifts and apparel created by local and regional minority artists. Our thoughts and prayers to his family.

President Kreulen stated it was an exciting day on August 11, 2026, MNAA hosted Titans Day at BNA with T-Rac, the Titans Cheerleaders, and Chair Granbery. Football season has officially arrived in Nashville, and we could not be more excited. Travelers were able to pose for pictures, get free Titans gear, and enjoy coffee samples from 8th & Roast, the official Titans coffee partner.

President Kreulen stated on August 13, 2026, Ms. Marge Basrai, EVP, CFO, was named 2026 Nashville Titan 100. This year's honorees represent organizations that generate more than $31 billion in annual revenue and employ more than 117,000 people, showcasing the incredible impact these leaders have on their industries and communities. The 2026 TITAN 100 will be celebrated at the TITAN 100 Awards, November 2026.

President Kreulen stated MNAA welcomed the Bahamas Aviation and Education Delegation, including Honorable JoBeth Coleby-Davis, Minister of Energy, Utility & Aviation of the Bahamas, alongside Dr. Sidney McPhee, President of Middle Tennessee State University (MTSU). The visit focused on the continued growth of BNA® and expanding partnerships.

President Kreulen stated Nissan had a ribbon cutting at BNA for an advertising project in the terminal. Nissan delivered a full size Nissan Pathfinder, Rock Creek SUV, and it looks like a toy matchbox. This display will be here for several months and the feedback so far from passengers has been great. Chair Granbery asked out of curiosity, how did you get it in there. President Kreulen replied drove up on departures level and removed some doors and windows.

President Kreulen stated the FY26 BNA Passenger Forecast is on track. We are already 5.6% bigger than last year at this same time. This is the reason we are so focused on growth, and master planning, roads and parking. At 27 MAP today, we are ahead of the curve now and have started to pivot to longer runways and Terminal II.

President Kreulen presented the Board 30-day Outlook for September and stated there are 3 items for approval planned for the Operations Committee and 3 information items. The Finance Committee has 6 approval items and no information items. The Management Committee has 2 approval items to be presented. He stated due to travel, the September Committee meeting has been moved to September 11, 2026 and the Board meeting moved to September 17, 2026. We will send reminders and calendar invites for those dates.

The Committee 60-Day Outlook for October has 6 items for approval in the Operations Committee. The Finance and Management Committees do not have anything at this time. October 21, 2026 is the Board meeting and Board Retreat that will be held at GEODIS Park.

President Kreulen concluded the President's update.

VI. ITEMS FOR APPROVAL

1. CONRAC/Garage/TARI Ph 3.2 CGMP 4 of 6 – Structure (Operations)

President Kreulen introduced Traci Holton, VP, New Horizon, to brief the Commissioners on the CONRAC/Garage/TARI Ph 3.2 CGMP 4 of 6. Ms. Holton presented the CGMP 4 of 6 for the Messer Sundt JV progressive design build contract for the CONRAC, garage, and TARI 3.2 program. This CGMP will fund the entire structure of the parking garage and CONRAC, including the bridge across the road and modifications to the existing garage with moving walkways and the buildout of 1,500 early parking spaces. The amount is $375M NTE.

Ms. Holton requests the Board of Commissioners authorize the Chair and President and CEO to the execute the Amendment for Component Guaranteed Maximum Price #4 (CGMP4) for $375,000,000 NTE.

Commissioner Joslin stated this was presented to the Operations Committee on August 12, 2026 and the Operations Committee voted 4 to 0 to recommend approval to the Board and made a motion for approval. Commissioner Cavin seconded the motion.

Chair Granbery asked Ms. Saxman for a roll call:

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

The motion passed with a vote of 6 to 0.

2. Construction Contract for T4 Reconstruction (Operations)

President Kreulen introduced Robert Ramsey, EVP, Chief Development Officer, to brief the Commissioners on the Construction Contract for T/W T4 Reconstruction. Mr. Ramsey presented a diagram and stated the blue highlighted portion is the portion of T4 that needs to be reconstructed. It connects the terminal apron to Runway 2C. It will be reconstructed with full-depth, full-strength concrete pavement, designed for Airplane Design Group V (ADG V) aircraft. The anticipated contract start date is late September 2026 with completion in June 2027. The contract cost is approximately $16M and funded with MNAA and Federal funding.

Mr. Ramsey requests the Board of Commissioners authorize the Chair and President and CEO to execute the proposed contract with The Harper Company in an amount of $16,354,156.49.

Commissioner Joslin stated this was presented to the Operations Committee on August 12, 2026 and the Operations Committee voted 4 to 0 to recommend approval to the Board and made a motion for approval. Vice Chair McWhorter seconded the motion.

Chair Granbery asked Ms. Saxman for a roll call:

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

The motion passed with a vote of 6 to 0.

3. MPC Lease Agreements for Suites 101, 800 and 825 at the IPB (Finance)

President Kreulen introduced Roman Keselman, AVP, Real Estate to brief the Commissioners on the Lease Agreements for Suites 101, 800 and 825 at the International Plaza Building ("IPB"). Mr. Keselman stated he has three Lease Agreements to present all at the IPB. The first lease is for Suite 101 with Woods Personnel which has 1,637 square feet.. The term is for 5 years, with 2 two-year renewal options. The broker commission is $7,619.26 and Tenant

Improvement allowance is $85,000; both Suites 101 / 800, paid with MPC O&M budget. MPC can terminate the lease at any time with a twelve (12) month notice.

Mr. Keselman stated the second lease is for Suite 800 with Woods Personnel which is for 5,250 square feet. They have been in the suite since 2006 and would like to extend their lease through 2035. Similar lease terms as suite 101, and MPC can terminate the lease with twelve (12) month notice.

Mr. Keselman stated the third lease is for Suite 825 for Metro to lease 3,913 square feet in the IPB. The terms are similar and have the option to terminate the lease with twelve (12) month notice.

Mr. Keselman requests the Board of Directors accept the following Lease Agreements between the Woods Personnel and the MPC for Suite 100, the Woods Personnel and the MPC for Suite 800, and Metro and the MPC for Suite 825; and authorize the Chair and President and CEO to execute the Lease Agreements.

Director Giarratana stated this was presented to the Finance Committee on August 12, 2026 and the Finance Committee voted 4 to 0 to recommend approval to the Board and made a motion for approval. Director Cavin seconded the motion.

Chair Granbery asked Ms. Saxman for a roll call:

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

The motion passed with a vote of 6 to 0.

4. <u>Letter of Intent for Acquisition of 7 acres in Nashville, TN (Finance)</u>

Mr. Keselman stated the first Letter of Intent is for 7 acres and the site consists of 2 undeveloped parcels totaling 7.14 acres, approximately 812' of frontage along Murfreesboro Pike, and adjacent to Town Park Estates & RPZ for the 4th parallel runway. The purchase price is $2,000,000. MNAA will execute a Purchase Agreement within 60 days of LOI approval. Then MNAA has 180 days to perform due diligence and close. MNAA will open an escrow account within 5 business days of execution of Purchase Agreement and deposit $40,000 of earnest money. Mr. Keselman presented a diagram showing the parcels MNAA owns and also the RPZ area. Mr. Keselman stated the funding is CIP project # 2603 Land Acquisition and the current account balance $11,666,667.

Mr. Keselman requests that the Board of Commissioners : 1) Approve the 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; and 4) Authorize the Chair and President & CEO to execute closing documentation to acquire the 7 acres.

Commissioner Giarratana stated this was presented to the Finance Committee on August 12, 2026 and the Finance Committee voted 4 to 0 to recommend approval to the Board and made a motion for approval. Commissioner Cavin seconded the motion.

Chair Granbery asked Ms. Saxman for a roll call:

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

The motion passed with a vote of 6 to 0.

5. Letter of Intent (LOI) for the Acquisition of 25 acres in Nashville, TN (Finance)

Mr. Keselman stated this Letter of Intent is for 25 acres; the Parcel consists of 25.88 acres of undeveloped land, adjacent to MNAA property. The ALP identified this land for the 4th parallel runway. The terms are similar and the purchase price $5,920,000 and MNAA will open an escrow account within 5 business days of the Purchase Agreement. MNAA will deposit $59,200 as earnest money. Mr. Keselman presented a diagram showing the area needed for future airport development, in this case the fourth parallel runway and also another diagram of an area that MNAA already owns. This is a natural extension of real estate currently owned. Mr. Keselman stated the funding is CIP project # 2603 Land Acquisition and the current account balance $11,666,667, less previous parcel.

Mr. Keselman requests that the Board of Commissioners : 1) Approve the 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; and 4) Authorize the Chair and President & CEO to execute closing documentation to acquire the 25 acres.

Commissioner Giarratana asked if the CIP project #2603 is the same fund the previous property is coming out of. Mr. Keselman replied yes. Commissioner Joslin asked if that leaves $3M in that account. President Kreulen replied yes, it is a budgeted amount and each year we put approximately $10M aside and it gets repurposed each year for projects like this that comes up on the market.

Commissioner Giarratana stated this was presented to the Finance Committee on August 12, 2026 and the Finance Committee voted 4 to 0 to recommend approval to the Board and made a motion for approval. Vice Chair McWhorter seconded the motion.

Chair Granbery asked Ms. Saxman for a roll call:

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

The motion passed with a vote of 6 to 0.

6. <u>Amendment to CEO Contract Adding Cost of Living Adjustment ("COLA") (Management)</u>

Chair Granbery stated the Management Committee met and voted to amend the CEO Contract adding a Cost of Living Adjustment ("COLA") effective June 27, 2026, that will match all MNAA employees' COLA.

Commissioner Giarratana stated this was presented to the Management Committee on August 12, 2026 and the Finance Committee voted 3 to 0 to recommend approval to the Board and made a motion for approval. Vice Chair McWhorter seconded the motion.

Chair Granbery asked Ms. Saxman for a roll call:

Chair Granbery – Yes

Vice Chair McWhorter – Yes

Commissioner Joslin – Yes

Commissioner Giarratana – Yes

Commissioner Cheadle – Yes

Commissioner Cavin – Yes

The motion passed with a vote of 6 to 0.

7. <u>Executive Session</u>

Chair Granbery stated at this time, he would like a motion to suspend the public portion of this meeting to enter into executive session to discuss privileged conversation between Board and Counsel. Following the executive session, we will reconvene the public portion of the meeting. Commissioner Giarratana made a motion and Vice Chair McWhorter seconded the motion.

President Kreulen stated we will take a quick break and let the Staff and guests depart.

Chair Granbery stated at this time, I would like a motion to exit the executive session and return to the public portion of the meeting. Vice Chair McWhorter made a motion and Commissioner Giarratana seconded the motion.

President Kreulen concluded the presentation.

VII. ADJOURN

There being no further business brought before the Board, Chair Granbery made the motion to adjourn, and Vice Chair McWhorter seconded the motion, which carried by a vote of 6 to 0. Chair Granbery adjourned the meeting at 2:50 p.m.

____

Robert J. Joslin, Board Secretary

MNAA RESOLUTION NO. 2026-10

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE METROPOLITAN NASHVILLE AIRPORT AUTHORITY SUPPORTS CHANGING THE NAME OF THE NASHVILLE INTERNATIONAL AIRPORT TO HONOR THE LATE DOLLY PARTON.

WHEREAS, the current MNAA Policy 33-006 was updated November 27, 2024.

WHEREAS, MNAA Policy 33-006, 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.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE METROPOLITAN NASHVILLE AIRPORT AUTHORITY AS FOLLOWS:

Section 1. 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.

Section 2. This Resolution shall take effect from and after its adoption and be made a part of the Board of Commissioners official Minutes of Record.

Approved this 11th day of September 2026.

RECOMMENDED:	**ADOPTED:**
________________________________	________________________________
Douglas E. Kreulen, President & CEO	James W. Granbery, Chair
APPROVED AS TO FORM AND LEGALITY:	**ATTEST:**
________________________________	________________________________
MNAA Legal Counsel	Robert J. Joslin, Secretary

BNA Nashville International Airport

STAFF ANALYSIS

Board of Commissioners

Date: September 11, 2026

Facility: Nashville International Airport (BNA)

Subject: Construction Contract for Stormwater Pipe Lining, FY26
Project No. 2607

I. Recommendation

Staff requests that the Board of Commissioners:

1) Accept the bid by Vortex Services, LLC for the construction of the Stormwater Pipe Lining, FY26 project, and;

2) Authorize the Chair and President and CEO to execute the construction contract with Vortex Services, LLC for the amount of $1,169,243.00.

II. Analysis

A. Background

During winter months (November to March), glycol is used to de-ice aircraft (remove ice and snow) on the terminal apron. When mixed with stormwater, glycol can harm the environment if it reaches groundwater or streams untreated. The apron has designated drains and pipes that collect this mixture and send it to treatment, but these pipes deteriorate over time, allowing glycol-contaminated water to leak out or enter clean-water systems. Applying a geopolymer pipe lining will protect the pipes and help MNAA prevent environmental impacts from the glycol/stormwater mixture.

This project shall consist of approximately 940 linear feet of 72" stormwater pipe lining and approximately 600 linear feet of 60" stormwater pipe lining. The project will also include the lining of existing drainage structures along the stormwater pipe and markings to re-direct aircraft traffic during construction and return the apron to its original marking configuration upon completion.

On August 3, 2026, an Invitation for Bids for the above referenced project was advertised.

On August 21, 2026, one (1) responsive bid was received from Vortex Services, LLC. Bid amounts are provided in the table below:

Contractor	Base Bid	Add. Alt. 1	Total
Vortex Services, LLC	$864,567.00	$304,676.00	$1,169,243.00

Engineer's Estimate	$1,244,595.00	$442,600.00	$1,687,195.00

Vortex Services, LLC's base bid was approximately 30.5% lower than the Engineer's Estimate and their Additive Alternate 1 bid was approximately 31.2% lower than the Engineer's Estimate. The total bid from Vortex Services, LLC was approximately 30.7% lower than the Engineer's Estimate.

The Engineer of Record has reviewed the qualifications and work experience of Vortex Services, LLC and considers them capable of performing the work.

The Metropolitan Nashville Airport Authority (MNAA) and Engineer of Record, Garver, have evaluated the bids and determined the bid from Vortex Services, LLC to be responsive and responsible and recommend award of the Base Bid and Additive Alternate #1 for this project to Vortex Services, LLC.

Impact/Findings

Contract Start Date:	September 2026
Duration of Contract:	31 Calendar Days
Contract Completion Date:	October 2026
Total Contract Value	$1,169,243.00
Funding Source:	100% Airline Fund

B. Strategic Priorities

- Invest in BNA
- Plan for the future

C. Options/Alternatives

Do Nothing: The "Do Nothing" option will result in potential glycol contamination of the groundwater and streams beneath and around the Nashville International Airport.

STAFF ANALYSIS
Board of Commissioners

Date: September 11, 2026

Facility: Nashville International Airport (BNA)

Subject: Design for Runway 2C/20C and Taxiway Sierra Reconstruction
Project No. 2701

I. Recommendation

Staff requests that the Board of Commissioners:

1) Accept the proposal by Kimley-Horn and Associates, LLC (KHA) for the design of the Runway 2C/20C Reconstruction, and;

2) Authorize the Chair and President and CEO to execute the proposed design contract with KHA for the amount of $12,198,916.00.

II. Analysis

A. Background

This project consists of full-depth reconstruction of Runway 2C/20C and Taxiway Sierra. The 2024 Pavement Condition Index Study revealed that the existing aircraft loading/pavement condition ratio (ACR/PCR) for Runway 2C/20C and Taxiway Sierra provides insufficient strength for BNA's current aircraft fleet mix. While the pavement is currently in good or fair condition, a high ACR/PCR indicates that pavement will deteriorate rapidly under existing loads. When Runway 2L/20R closes for the future extension, BNA will not have flexibility to close Runway 2C/20C for emergency repairs, therefore, it is best to reconstruct now.

The reconstruction project will include replacement of all pavements with the project limits with Federal Aviation Administration (FAA) Specification P-501 Portland Cement Concrete. All new taxiways, taxiway connectors, shoulders and blast pads will be reconfigured to meet current design standards in FAA Advisory Circular 150/5300-13B, Change 1. All lighting and electrical infrastructure will be replaced with LEDs.

KHA will be providing design, bidding and construction administration services for the project as a supplemental, project-specific contract to their On Call Engineering services approved by the Board of Commissioners on March 10, 2026.

B. Impact/Findings

Contract Start Date: September 2026

Duration of Contract:	620 Calendar Days
Contract Completion Date:	July 2028
Total Contract Value	$12,198,916.00
Funding Source:	Federal, State, MNAA

C. Strategic Priorities

- Plan for the future

D. Options/Alternatives

Do Nothing: The "Do Nothing" option will result in the rapid deterioration of the pavement on Runway 2C/20C and Taxiway Sierra. Once Runway 2L/20R closes for the extension project, BNA will not have flexibility to close other runways for emergency repairs.

STAFF ANALYSIS
Board of Commissioners

Date: September 11, 2026

Facility: Nashville International Airport (BNA)

Subject: Design Contract Amendment Nos. 2-4 for Runway 2L Reconstruction
Project No. 2002B

I. <u>Recommendation</u>

Staff requests that the Board of Commissioners:

1) Approve the amendments 2-4 for the design and construction services of the 2L Runway Reconstruction project for the not-to-exceed (NTE) amount of $40,000,000.00.

2) Authorize the Board Chair and the President and CEO to execute amendments 2-4 for the above referenced project.

II. <u>Analysis</u>

A. Background

Since 2020, MNAA has worked with the Federal Aviation Administration (FAA) to justify a runway extension at BNA to serve existing and future operations. In 2025, the FAA confirmed that BNA is justified to extend Runway 2L/20R from its existing length of 7,703ft to 11,500ft. At that time, the project also included the extension of both parallel taxiways (Alpha and Bravo), airfield lighting, NAVAIDS to maintain the runway's existing Category II and III precision approaches, vertical realignment of Murfreesboro Pike, and a tunnel for the runway/highway intersection.

To capitalize on the extended closure of existing Runway 2L/20R, MNAA will also include full-depth, full-width reconstruction of the remaining runways and taxiways in the Runway 2L/20R complex. This runway was last rehabilitated in 2008, and will have reached the end of its useful life before the extension opens in 2032. The added scope includes realignment of the existing taxiways and updating geometry to meet current standards and master plan goals.

In 2020, MNAA contracted with Garver to provide professional services for the design of the Runway 2L Extension in four (4) phases: Conceptual Design, Preliminary Design, Final Design and Construction Administration. Conceptual Design was completed in 2022. In January 2026, the Board of Commissioners approved Amendment 1, which included design scope items for Package 1: Roadway and Tunnel and to update the 2022 Conceptual Design. Amendment 2 will include design and construction administration for Package 2: Reconstruct Taxiways B North, M, T1 and T2. This scope is accelerated to coincide with construction of Concourse A to limit airfield impacts. Future amendments for the remaining design items are anticipated as follows:

- Amendment 3 (Q1 2027) – Package 3: Runway 2L/20R Complex Reconstruction and Extension (Design)
- Amendment 4 (Q3 -2027) – Construction Administration Services for packages 1-3

B. Impact/Findings

Contract Start Date:	September 2026
Duration of Contract:	6 calendar years
Contract Completion Date:	September 2032
Original Contract Value	$ 2,098,212.51
Amendment 1	$10,406,447.00
Amendment 2	$ 5,600,000.00 NTE
Amendment 3	TBD
Amendment 4	TBD
Total Contract Value	$40,000,000.00 NTE
Funding Source:	Federal, State, MNAA

Strategic Priorities

- Invest in BNA
- Plan for the future
- Prepare for the Unexpected

C. Options/Alternatives

Do Nothing: Without a runway extension, BNA will continue to require payload restrictions to west coast destinations and will be unable to offer service to other long-haul international destinations, which will negatively impact BNA's growth potential. If runway and taxiway reconstruction is not included in the extension project, the new runway extension would need to be closed frequently for repairs and future reconstruction.

STAFF ANALYSIS
Board of Commissioners

Date: September 11, 2026

Facility: Nashville International Airport (BNA)

Subject: Customer Facility Charge (“CFC”) Increase
MNAA Resolution 2026-08

I. Recommendation

Staff requests that Board of Commissioners:

1) authorize the Chair and President and CEO to adopt MNAA Resolution 2026-08, 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

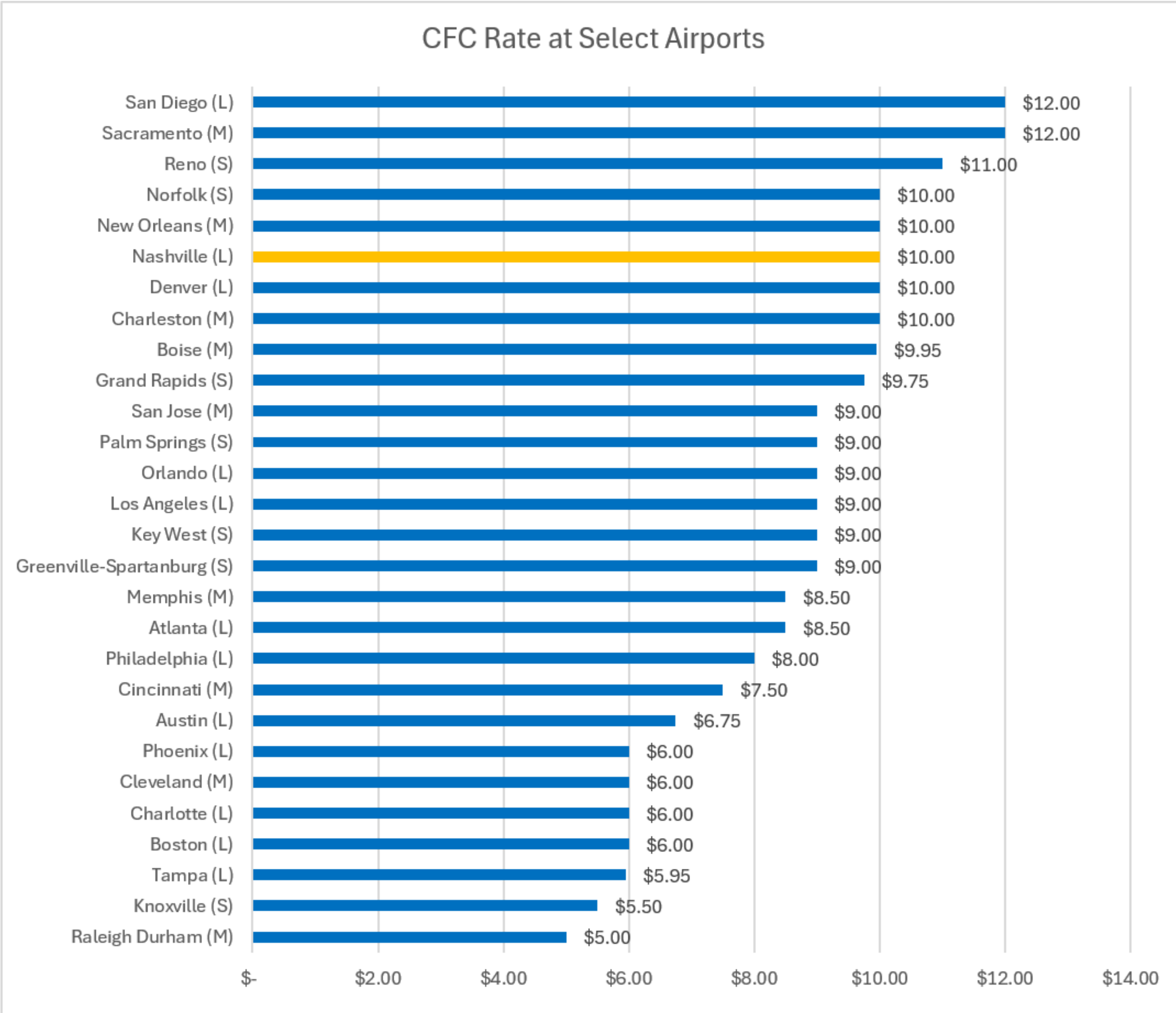
3) CFCs will be needed to pay for:
    a) Debt on the current facility (through July 1, 2028)
    b) O&M expenses of the current facility until closed
    c) Debt on the new facility (assumes special facility bond issuance in July 2027; excess CFC cash used for construction prior to bond issuance)
        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.

The above background and analysis was presented to the Finance Committee as an Information Item on August 12, 2026, with the comment that the approval of the CFC increase will be brought to the Board in September 2026.

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.

MNAA RESOLUTION 2026-08

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE METROPOLITAN NASHVILLE AIRPORT AUTHORITY TO AMEND MNAA RESOLUTION 2024-08 INCREASING THE CUSTOMER FACILITY CHARGE CURRENTLY IMPOSED ON CUSTOMERS OF ON-AIRPORT CAR RENTAL COMPANIES TO FUND COSTS ASSOCIATED WITH THE CURRENT AND FUTURE CONRAC FACILITY

WHEREAS, the Board has previously approved and authorized the development of a Consolidated Rental Car Facility (CONRAC Facility) at the Nashville International Airport (BNA) to accommodate car rental companies and airline passengers who rent vehicles at BNA; and

WHEREAS the Metropolitan Nashville Airport Authority (MNAA) is obligated to pay certain costs, fees and expenses associated with the planning, design, construction, financing, maintenance and operation of the CONRAC Facility, and other costs, fees and expenses; and

WHEREAS the MNAA is authorized to impose rates and charges by its enabling statute, T.C.A. § 42-4-101, *et seq*,; and

WHEREAS, pursuant to MNAA Resolution 2007-21, which was amended and restated by MNAA Resolution 2008-15, the Board previously approved and authorized the collection of a customer facility charge (CFC) from customers of on-airport rental car companies in the amount of $4.00 per transaction day as an appropriate means to fund costs, fees and expenses associated with or related to the CONRAC Facility; and

WHEREAS, pursuant to MNAA Resolution 2009-14, which amended MNAA Resolution 2008-15 to increase the CFC from $4.00 per transaction day to $4.50 per transaction day; and

WHEREAS in November 2024 the Board concurred with the recommendation of the MNAA staff to start planning for the development of a new CONRAC Facility; and

WHEREAS, pursuant to MNAA Resolution 2024-08, which amended MNAA Resolution 2009-14 to increase the CFC from $4.50 per transaction day to $10.00 per transaction day; and

WHEREAS, the Board has determined to amend MNAA Resolution 2024-08 to increase the CFC from $10.00 per transaction day to $12.00 per transaction day:

BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE METROPOLITAN NASHVILLE AIRPORT AUTHORITY (THE “AUTHORITY”) AS FOLLOWS:

SECTION 1 The foregoing recitals are hereby made a part of this Resolution and adopted as findings and conclusions of the Board.

SECTION 2 The amount of the CFC imposed by the MNAA on customers of on-airport car rental companies shall be increased from $10.00 per transaction day to $12.00 per transaction day. The increase in the CFC effected by this Resolution is presently considered to be reasonable in light of the estimated costs, fees and expenses associated with the planning, design, construction, financing, maintenance and operation of the current and future CONRAC Facility, and other costs, fees and expenses that may be paid from CFC proceeds.

SECTION 3 The CFC proceeds collected by on-airport car rental companies from each of its customers shall remain the property of the MNAA only. The MNAA shall continue to have the right to pledge the CFC proceeds as collateral security for the payment of any debt obligations incurred by the MNAA in connection with the planning, design, construction, financing, maintenance and operation of the current and future CONRAC Facility.

SECTION 4 The CFC proceeds shall be used to pay, or to reimburse the MNAA for, the costs, fees and expenses associated with the planning, design, construction, financing, maintenance and operation of the current and future CONRAC Facility and other costs, fees and expenses that may be paid from CFC proceeds.

SECTION 5 The collection of the CFC shall continue, uninterrupted, on and after the date hereof.

SECTION 6 This Resolution shall take effect upon adoption.

Approved this 11th day of September 2026.

RECOMMENDED:	**ADOPTED:**
____________________________________ Douglas E. Kreulen, President & CEO	____________________________________ James W. Granbery, Chair
APPROVED AS TO FORM AND LEGALITY:	**ATTEST:**
____________________________________ MNAA Legal Counsel	____________________________________ Robert J. Joslin, Secretary

STAFF ANALYSIS
Board of Commissioners

Date: September 11, 2026

Facility: Nashville International Airport (BNA)

Subject: MNAA Resolution 2026-09
FY27 BNA Amended Capital Improvements Budget and FY27-31 BNA Amended Capital Improvement Plan

---

I. Recommendation

Staff requests that Board of Commissioners:

1) approve the proposed amended FY27-FY31 BNA Capital Improvements Plan; and

2) approve the proposed amended FY27 BNA Capital Improvements Budget; and

3) authorize the Chair and President & CEO to execute MNAA Resolution No. 2026-09.

II. Analysis

A. Background

Staff annually presents a five-year capital improvements plan and the forthcoming year capital improvements budget for approval by the Board of Commissioners.

Pursuant to the 3rd and Amended & Restated Bylaws of the Board of Commissioners of MNAA (Bylaws), Section 4.3.3, a capital improvements budget shall be prepared annually for a 5-year period and submitted to the Board for approval at least 60 days prior to the beginning of the Authority's fiscal year. Requests for additional appropriations shall be submitted to the Board for approval.

On April 15, 2026, the Board of Commissioners approved the FY27-FY31 BNA Capital Improvements Plan ($1,538,280,440) and the FY27 BNA Capital Improvements Budget ($475,626,360). Since that time, there have been items identified on the FY27 BNA Capital Improvements Budget that require adjustment. The proposed amended BNA Capital Improvements Budget for FY27 is $443,426,360 reflecting a net decrease of $32,200,000 in project costs.

The changes to the FY27 BNA Capital Improvements Budget by project are as follows:

Project		Original Amt. Approved	Grants Federal/State	MNAA Auth/Amort.	Airline Inv't Funds	Bond Funds & Other Cash	Bonds
Original Approved BNA FY27 CIP		**$ 475,626,360**	**$ 51,198,578**	**$ 30,830,820**	**$ 17,345,540**	**$ -**	**$ 376,251,422**
Changes to FY27 CIP - Airfield:							
Runway 2C/20C & TWY Sierra Reconst.	A	**210,000,000**	107,033,778	-	-	-	102,966,222
Runway 2L/20R Extension (Design)	B	**25,000,000**	-	-	-	-	25,000,000
TWY Bravo N., T1, T2, & Y Expan. (Design)	C	**5,000,000**	-	-	-	-	5,000,000
TWY T4 & Uniform Mill & Overlay	D	**10,300,000**	5,250,000	-	5,050,000	-	-
Annual Airfield Pvmt. Maint - TWY Juliet	E	**1,000,000**	-	-	1,000,000	-	-
Reline Airfield Deicing Pipes	F	**15,000,000**	-	-	-	-	15,000,000
TWY Romeo Bridge Relocation	G1	**(63,000,000)**	(35,948,578)	-	-	-	(27,051,422)
R/W 2C/20C, TWY Sierra & TWY T4 Rehab.	G2	**(7,000,000)**	(5,250,000)	-	(1,750,000)	-	-
TWY Bravo N., T1, T2 Reconst. (Design)	G3	**(2,000,000)**	-	-	(2,000,000)	-	-
TWY Uniform Rehabilitation	G4	**(1,800,000)**	-	-	(1,800,000)	-	-
TWY L7 Asphalt Maint - Mill & Overlay	G5	**(600,000)**	-	-	(600,000)	-	-
Changes to FY27 CIP - Other:							
MNAA Campus	H	**(122,000,000)**	-	-	-	50,000,000	(172,000,000)
MNAA Warehouse/CSF	I	**(105,300,000)**	-	-	-	-	(105,300,000)
RAC Site Development (Design)	J	**2,000,000**	-	-	-	-	2,000,000
N. Mezz. - Vertical Circul. Impr. (Design)	K	**1,000,000**	-	-	-	-	1,000,000
FIS Study	L	**200,000**	-	200,000	-	-	-
(5) Equipment/Vehicles	M	**-**	-	(807,030)	807,030	-	-
Amended BNA FY27 CIP		**$ 443,426,360**	**$ 122,283,778**	**$ 30,223,790**	**$ 18,052,570**	**$50,000,000**	**$ 222,866,222**
Total Variance		**$ (32,200,000)**	**$ 71,085,200**	**$ (607,030)**	**$ 707,030**	**$50,000,000**	**$(153,385,200)**

B. Summary of Changes

Below is a description of the project and funding changes noted above:

Changes to Airfield:

Based on prioritization decision to reconstruct Runway 2C/20C immediately in order to start moving forward with the extension of Runway 2L/20R, the following projects were added/deleted:

A New project added $210M: RWY 2C/20C & TWY Sierra Reconstruction. Funding as follows:

- $50,835,200 of State FY27 Grants (new funds not in CIP previously)
- $41,198,578 of Federal Grants reallocated from cancellation of projects **G1** and **G2**
- $15,000,000 of Federal Grants reallocated from a cancelled FY26 CIP airfield project for TWY Hotel South (not a part of this amendment)
- $102,966,222 of bond funds (debt service to be paid by airlines)

B Cost of existing FY27 CIP project for RWY 2L/20R Extension (Design) increased $25M (from $15M to $40M). Additional funding of $25M is bond funds (debt service to be paid by airlines).

C New project added (scope redefined) $5M: TWY Bravo N, T1, T2, & Yankee Expansion (Design). Funding is $5M of bond funds (debt service to be paid by airlines).

D New project added (scope redefined) $10.3M: TWY T4 & Uniform Mill & Overlay. Funding as follows:

- $5,250,000 of State FY27 Grants (new funds not in CIP previously)
- $5,050,000 of FY27 Airline Investment Funds reallocated from cancellation of projects **G2** – **G5**

E Cost of existing FY27 CIP project for Annual Airfield Pavement Maintenance – TWY Juliet increased $1M (from $1.5M to $2.5M). Additional funding of $1M is FY27 Airline Investment Funds reallocated from cancellation of projects **G2** – **G5**.

F New project added $15M: Reline Airfield Deicing Pipes. Funding is $15M of bond funds (debt service to be paid by airlines).

G **(G1-G5)** Removal of projects from FY27 CIP ($74.4M) and funding reallocated as noted above in **A – E**.

Changes to Other CIP (Non-Airfield Projects):

H Cost of existing FY27 CIP project MNAA Campus reduced by $122M (from $172M to $50M) to explore cheaper alternatives. $50M funding will be from MNAA cash.

I Removal of project MNAA Warehouse/CSF ($105.3M) from FY27 CIP until after the new MNAA Campus site is identified and scope redefined.

J New project added $2M: RAC Site Development (Design). Funding of $2M from bond funds (debt service paid by MNAA).

K New project added $1M: Terminal North Mezzanine – Vertical Circulation Improvements (Design). Design costs for a new public elevator, convenience stair, and service elevator to be added to North Mezzanine to support new clubs. Funding of $1M will be from existing excess bond proceeds.

L New project added $200,000: FIS Study. Evaluation on how to connect additional swing gates to FIS and improve bag and passenger flow. Funding of $200,000 will be from MNAA/Airline shared amortization fund.

M Correction of funding only (no cost impact). There were 5 equipment/vehicles on the FY27 CIP where costs $(807,030) were allocated between MNAA and the Airlines. After approval, it was determined that these items should be charged 100% to the airfield and to the Airlines. These costs were correctly added to the Airline Rates & Charges for FY27, so this just corrects the funding listed on the FY27 CIP.

All projects in the amended FY27 CIP (and FY28-FY31) are contingent upon the approval and availability of the various funding sources.

Some of the changes for FY27 may change projects (and costs) listed in the FY28-FY31 CIP, however, no changes to the CIP for future years will be made at this time since projects and costs shown for FY28-FY31 represent a planning tool and are only estimates at this time. Updates will be made when the FY28 budgets are presented to the Board in April 2027.

The amended BNA Capital Improvements Plan for FY27-FY31 is summarized below:

BNA Summary:	2027	2028	2029	2030	2031	TOTAL
Terminal & Landside	$ 102,085,000	$ 74,290,000	$ 16,300,000	$ 112,830,000	$ 11,150,000	$ 316,655,000
Vehicles & Equipment	3,140,000	2,674,750	1,575,000	2,715,000	2,715,000	12,819,750
Airside Improvements	337,655,000	117,800,000	279,150,000	222,300,000	216,800,000	1,173,705,000
AULA	546,360	562,750	579,630	597,020	614,930	2,900,690
Total	$ 443,426,360	$ 195,327,500	$ 297,604,630	$ 338,442,020	$ 231,279,930	$ 1,506,080,440

Funding Allocations:	2027	2028	2029	2030	2031	TOTAL
MNAA Authority	$ 26,273,790	$ 28,436,986	$ 18,224,680	$ 26,135,430	$ 12,973,340	$ 112,044,226
MNAA Amortization Fund	3,950,000	5,000,000	-	-	-	8,950,000
MNAA Airline Fund	18,052,570	18,190,514	35,723,950	8,806,590	8,306,590	89,080,214
Federal	56,198,578	6,365,000	6,556,000	6,753,000	6,956,000	82,828,578
State	66,085,200	-	-	-	-	66,085,200
Bond Funded	222,866,222	137,335,000	237,100,000	296,747,000	203,044,000	1,097,092,222
Other	50,000,000	-	-	-	-	50,000,000
Total	$ 443,426,360	$ 195,327,500	$ 297,604,630	$ 338,442,020	$ 231,279,930	$ 1,506,080,440

C. Strategic Priorities

- Invest in MNAA
- Plan for the Future
- Prepare for the Unexpected

D. Options/Alternatives

Revise the amended FY27 Capital Improvements Budget by adding or omitting projects from the proposed capital budget.

Attachment: FY2027-2031 BNA Amended Capital Improvements Plan

BNA Capital Improvements Plan
Fiscal Years 2027 - 2031

								Bonds/Credit Facility/NAE Funding		
Project Title	**Total**	**Federal**	**State**	**MNAA Authority Fund**	**Amortization Fund (AULA)**	**MNAA Airline Fund**	**Other (Baggage Fees, Seizure Funds, PFC,**	**Airline**	**MNAA**	**Shared**
FY 2027 Projects										
Bond/Credit Facility/NAE										
Runway 2C/20C & Sierra Reconstruction	210,000,000	56,198,578	50,835,200					102,966,222		
MNAA Campus	50,000,000						50,000,000			
Taxiway Tango 5 and Lima Reconstruction	40,600,000							40,600,000		
Rwy 2L/20R Extension (Design)	40,000,000		10,000,000					30,000,000		
PCA & 400 Hz (GPU) Replacement	13,900,000							13,900,000		
Reline Airfield Deicing Pipes	15,000,000							15,000,000		
Deicing System Modifications	6,000,000							6,000,000		
Taxiway Bravo North, T1, T2 & Yankee Expansion - Design only	5,000,000							5,000,000		
Hand Dryers	4,400,000									4,400,000
North Terminal Wing Lot	2,000,000								2,000,000	
Terminal North Mezzanine - Vertical Circulation Improvements - Design only	1,000,000									1,000,000
RAC Site Development	2,000,000								2,000,000	
Authority Funded										
Land acquisition	10,000,000			10,000,000						
Access Control Replacement at BNA (Phase 1 of 2)	5,000,000			5,000,000						
Parking Lot C, Upper Lot, 2" Asphalt Mill and Overlay	3,000,000			3,000,000						
IDMS System for Badging Office	2,400,000			2,400,000						
IT Infrastructure Upgrades (replace switches, routers and firewalls)	1,000,000			1,000,000						
Curbside Trench Drain Replacement (Phase 2)	720,000			720,000						
PBX Upgrade of CS1000 - IT - Phone system upgrade	550,000			550,000						
JWN Match - AULA	546,360			546,360						
Annual Landside Pavement Maintenance Fund	500,000			500,000						
Parking Lot C, Lower Lot, Crack Repair/Seal Coat	490,000			490,000						
Park Assist IT System Modernization	425,000			425,000						
BNA Strategic Material Stockpile Management	400,000			400,000						
Lower Level Roadway Trench Drain Repairs	250,000			250,000						
Parking garage structural condition study and park assist selective repairs	100,000			100,000						
Airline Funded										
Taxiway T4 & Uniform Mill and Overlay	10,300,000		5,250,000			5,050,000				
Annual Airfield Marking Fund - R/W 2C/20C, T/W Sierra, T/W T4. and T/W November	1,900,000					1,900,000				
Airfield Pavement Painting and Rubber Removal Budget / FAA Part 139	550,000					550,000				
Annual Cargo Apron Slab Replacement	1,775,000					1,775,000				
Airfield Perimeter Road Repairs/Resurfacing (Phase 2 of 3)	1,600,000					1,600,000				
Annual Airfield Pavement Maintenance - Taxiway Juliet ASR Repair	2,500,000					2,500,000				
ARFF Airfield Access Concrete Apron Reconstruction	1,500,000					1,500,000				
West Airfield Electrical System Rehab Incl. New Regulator Line Up, Year 1	530,000					530,000				
2027 Airfield PCI Study	400,000					400,000				
Amortization Funded										
Potable Water Cabinet Replacement (C and B Concourse)	900,000				900,000					
BNA Fire Doors (Ramp Level/Off Concourse)	900,000				900,000					
TSA Checkpoint Enhancement	1,000,000				1,000,000					
Terminal Roadway Maintenance and Bridge Inspection	800,000				800,000					
FIS Study	200,000				200,000					
Roof Study Concourse B & C (Phase 1 of 3)	150,000				150,000					

BNA Capital Improvements Plan

Fiscal Years 2027 - 2031

								Bonds/Credit Facility/NAE Funding		
Project Title	**Total**	**Federal**	**State**	**MNAA Authority Fund**	**Amortization Fund (AULA)**	**MNAA Airline Fund**	**Other (Baggage Fees, Seizure Funds, PFC,**	**Airline**	**MNAA**	**Shared**
Equipment										
Multi-Function Sweeper Replacing Sweeper / MB3	800,000			-		800,000				
MEQ6416 Loader Replacement	350,000					350,000				
Patterson TL3 Truck with Grapple Loader	325,000			277,550		47,450				
MEQ6262 Dump Truck / Replacement, 1989 Oshkosh plow truck	285,000					285,000				
MEQ6545 Dump Truck / Replacement, 2014 Volov plow truck	285,000					285,000				
MEQ6493 (Grounds) 2008 287 SKID STEER Replacement	185,000					185,000				
MEQ6322 (Grounds) 1994 TRACTOR Replacement	150,000					150,000				
New Rotary Cutter	40,000					40,000				
Vehicles										
MEQ6566 (BLME) 2015 CHEVY SILVERADO 2500HD, 4WD, CREW CAB	105,000			89,670		15,330				
MEQ6563 (HVAC) 2015 CHEVY SILVERADO 2500HD, 4WD, CREW CAB	90,000			76,860		13,140				
MEQ6575 (CSF) 2016 CHEVY 2500HD, CREW CAB, 4WD	90,000			76,860		13,140				
MEQ6632 (Operations) 2020 FORD F150	95,000			81,130		13,870				
MEQ6532 (Engineering) 2013 FORD F150	90,000			76,860		13,140				
MEQ6584 (Gounds) 2017 FORD F150, 4WD, SERVICE	80,000			68,320		11,680				
MEQ6585 (Engineering) 2017 FORD F150	80,000			68,320		11,680				
New addition F250 service body (HVAC)	90,000			76,860		13,140				
TOTAL FY 2027 Projects	443,426,360	56,198,578	66,085,200	26,273,790	3,950,000	18,052,570	50,000,000	213,466,222	4,000,000	5,400,000

BNA Capital Improvements Plan
Fiscal Years 2027 - 2031

								Bonds/Credit Facility/NAE Funding		
Project Title	Total	Federal	State	MNAA Authority Fund	Amortization Fund (AULA)	MNAA Airline Fund	Other (Baggage Fees, Seizure Funds, PFC,	Airline	MNAA	Shared
FY 2028 Projects										
Bond/Credit Facility/NAE										
New GA Site Development (Design)	20,000,000								20,000,000	
T/W Bravo North and T/W T1, and T2 Reconstruction	50,000,000	6,365,000						43,635,000		
Rwy 2L/20R Extension (Design & Construction)	50,000,000							50,000,000		
RAC Site Development	23,700,000								23,700,000	
Authority Funded										
Convert Concourse C gates to Max 10	3,500,000			3,500,000	-					
Land acquisition	10,000,000			10,000,000						
Access Control Replacement at BNA (Phase 2 of 2)	7,500,000			7,500,000						
IT Infrastructure	1,000,000			1,000,000						
Landside Pavement Rehabilitation - Knapp Blvd	1,800,000			1,800,000						
Landside Pavement Condition Index (PCI) Study	320,000			320,000						
Parking Garage Structural Evaluation/Rehabilitation - Garage Joint Replacement (20%)	700,000			700,000						
JWN Match - AULA	562,750			562,750						
Parking Garage Joint Replacement (20%)	525,000			525,000						
BNA Branded Shop	245,000			245,000						
Airline Funded										
Terminal Apron Reconstruction	5,000,000					5,000,000				
Replace Stormwater Pipe FY28	2,000,000					2,000,000				
Annual Airfield Perimeter Road Repairs/Resurfacing	1,500,000					1,500,000				
Annual Airfield Pavement Maintenance	1,500,000					1,500,000				
Annual Airfield Concrete Pavement Joint Replacement -R/W 2R/20L, T/W H1, H2, H3, H4, & H5	3,600,000					3,600,000				
Airfield Pavement Painting and Rubber Removal Budget / FAA Part 139 (R/W 2R/20L and associated Taxiways)	1,200,000					1,200,000				
T/W T4 (between T/W November and T/W S7) Rehabiliation - Asphalt Mill and Overlay - **DESIGN ONLY**	1,000,000					1,000,000				
T/W L8 (R/W 13/31 South End Taxiways) Rehabilitation (Concrete)	1,600,000					1,600,000				
West Airfield Electrical Upgrade - New Regulators (4)	400,000					400,000				
Amortization Funded										
Concourse B & C Roof Repairs	5,000,000				5,000,000					
Vehicles & Equipment										
New EOD Robot	594,750			507,916		86,834				
New Tractor	250,000			213,500		36,500				
MEQ6555 (3RD SHFT) 2015 TENNANT SENTINEL SWEEPER	200,000			170,800		29,200				
MEQ6565 (PURCH) 2015 NISSAN FORKLIFT	75,000			64,050		10,950				
John Deere Rotary Cutter	60,000			51,240		8,760				
MEQ6539 (GRDS) 2013 KUBOTA RTV 1100	45,000			38,430		6,570				
MEQ6540 (ENV) 2013 KUBOTA RTV 1100	45,000			38,430		6,570				
6in diesel water pump	200,000			170,800		29,200				
Seven (7) DPS vehicles @ $95k	665,000			567,910		97,090				
MEQ6580 (MOEQ) 2016 CHEVY 3500HD, 2WD, SERVICE BODY/CRANE	95,000			81,130		13,870				
MEQ6572 (ELEC) 2016 FORD F250 2WD, W/SERVICE BODY	90,000			76,860		13,140				
MEQ6573 (HVAC) 2016 FORD F250 2WD, W/SERVICE BODY	90,000			76,860	-	13,140				
MEQ6588 (AFEL) 2017 CHEVY 2500HD, 4WD, DBL CAB, SERVICE BODY	90,000			76,860		13,140				
MEQ6584 (GRDS) 2017 FORD F150, 4WD, REG CAB	65,000			55,510		9,490				
MEQ6604 (OPS) 2018 FORD F150, 4WD CREW CAB	65,000			55,510		9,490				
MEQ6558 (ADMIN) 2015 FORD FLEX, AWD	45,000			38,430		6,570				
TOTAL FY 2028 Projects	195,327,500	6,365,000	-	28,436,986	5,000,000	18,190,514	-	93,635,000	43,700,000	-

BNA Capital Improvements Plan
Fiscal Years 2027 - 2031

								Bonds/Credit Facility/NAE Funding		
Project Title	Total	Federal	State	MNAA Authority Fund	Amortization Fund (AULA)	MNAA Airline Fund	Other (Baggage Fees, Seizure Funds, PFC,	Airline	MNAA	Shared
FY 2029 Projects										
Bond/Credit Facility/NAE										
New GA Site Development (Construction)	62,100,000								62,100,000	
Rwy 2L/20R Extension (Construction)	175,000,000							175,000,000		
Authority Funded										
Land acquisition	10,000,000			10,000,000						
Terminal and Concourse Roof Life Extension (based on FY27 study)	3,000,000			3,000,000						
Landside Pavement Rehabilitation - Knapp Blvd (Phase 3 of 3)	1,000,000			1,000,000						
IT Infrastructure	1,000,000			1,000,000						
Annual landside & roadway	750,000			750,000						
JWN Match - AULA	579,630			579,630						
Parking Garage Joint Replacement (20%) Parking repairs & Maintenance funds	550,000			550,000						
Airline Funded										
Terminal Apron Reconstruction (Area between concourses C and D)	20,000,000	6,556,000				13,444,000				
T/W T4 (between T/W November and T/W S7) Rehabilitation - Mill and Overlay	6,000,000					6,000,000				
Replace Stormwater Pipe (Construct Phase 9 of 9)	3,000,000					3,000,000				
Airfield Pavement Rehabilitation with joint replacement- 2C/20C & Associated Taxiways (R/W 13/31 East)	3,000,000					3,000,000				
Annual Airfield Concrete Pavement Joint Replacement - (R/W 2R/20L or 2C/20C)	2,600,000					2,600,000				
T/W T6 and T/W Kilo South Reconstruction - **DESIGN ONLY**	2,000,000					2,000,000				
T/W Lima West - Improvements to ADG5/TDG6 and Rehabiliation	2,000,000					2,000,000				
Airfield Pavement Painting and Rubber Removal Budget / FAA Part 139 - R/W 13/31 East	1,500,000					1,500,000				
Annual Airfield Pavement Maintenance	1,500,000					1,500,000				
West Airfield Electrical Upgrade - New Regulators (4)	450,000					450,000				
Vehicles & Equipment										
MEQ6576 (3RD SHFT) 2016 TENNANT S30-G RIDER SWEEPER	200,000			170,800		29,200				
MEQ6569 (GRDS) 2015 TORO GROUNDSMASTER 4110D MOWER	130,000			111,020		18,980				
Seven (7) DPS vehicles @ $95k	665,000			567,910		97,090				
MEQ6599 (ELEC) 2018 FORD F350, 2WD, CREW CAB	95,000			81,130		13,870				
MEQ6600 (BLME) 2018 FORD F250, WD, SERVICE BODY	90,000			76,860		13,140				
MEQ6585 (D&E) 2017 FORD F150, 4WD, REG CAB	70,000			59,780		10,220				
MEQ6598 (ELTR) 2018 FORD F150, 2WD, EXT CAB	70,000			59,780		10,220				
MEQ6602 (ELEC) 2018 FORD F150, 4WD, REG CAB	70,000			59,780		10,220				
MEQ6603 (ELEC) 2018 FORD F150, 4WD, REG CAB	70,000			59,780		10,220				
MEQ6605 (D&E) 2018 FORD F150, 4WD, CREW CAB	70,000			59,780		10,220				
MEQ6571 (ADMIN) 2016 CHEV EQUINOX	45,000			38,430		6,570				
TOTAL FY 2029 Projects	297,604,630	6,556,000	-	18,224,680	-	35,723,950	-	175,000,000	62,100,000	-

BNA Capital Improvements Plan

Fiscal Years 2027 - 2031

Project Title	Total	Federal	State	MNAA Authority Fund	Amortization Fund (AULA)	MNAA Airline Fund	Other (Baggage Fees, Seizure Funds, PFC,	Bonds/Credit Facility/NAE Funding		
								Airline	MNAA	Shared
FY2030 Projects										
Bond/Credit Facility/NAE										
2nd Terminal (Sitework & Design)	88,500,000								88,500,000	
Rwy 2L/20R Extension (Construction)	180,000,000							180,000,000		
T/W T6 and T/W Kilo South Reconstruction	20,000,000	6,753,000						13,247,000		
Terminal Apron Reconstruction (Area between concourses C and SATCON)	15,000,000							15,000,000		
Authority Funded										
Land acquisition	10,000,000			10,000,000						
Replace/Refresh Park Assist Smart Parking (camera, sensors, servers, software)	2,000,000			2,000,000						
IT Infrastructure	1,000,000			1,000,000						
JWN Match - AULA	597,020			597,020						
Landside Pavement Rehabilitation (Landside & Roadway)	750,000			750,000						
Parking Garage Joint Replacement (20%)	580,000			580,000						
Terminal Big Screen Replacements	10,000,000			10,000,000						
Airline Funded										
Annual Airfield Pavement Rehabilitation	1,500,000					1,500,000				
Annual Airfield Concrete Pavement Joint Replacement - R/W 2L/20R	2,000,000					2,000,000				
Airfield Pavement Condition Index Study	600,000					600,000				
Airfield Pavement Painting and Rubber Removal Budget / FAA Part 139	1,100,000					1,100,000				
West Airfield Electrical Upgrade - New Regulators (4)	500,000					500,000				
Project TBD pending 2027 Airfield PCI Study	1,000,000					1,000,000				
PCI Study - Airfield	600,000					600,000				
Vehicles & Equipment										
ARFF Truck (Replace Foxtrot 2)	1,300,000			-		1,300,000				
Seven (7) DPS vehicles @ $95k	665,000			567,910		97,090				
10 Maintenance vehicles @75k	750,000			640,500		109,500				
TOTAL FY 2030 Projects	338,442,020	6,753,000	-	26,135,430	-	8,806,590	-	208,247,000	88,500,000	-

BNA Capital Improvements Plan
Fiscal Years 2027 - 2031

								Bonds/Credit Facility/NAE Funding		
Project Title	**Total**	**Federal**	**State**	**MNAA Authority Fund**	**Amortization Fund (AULA)**	**MNAA Airline Fund**	**Other (Baggage Fees, Seizure Funds, PFC,**	**Airline**	**MNAA**	**Shared**
FY2031 Projects										
Bond/Credit Facility/NAE										
Rwy 2L/20R Extension (Construction)	180,000,000							180,000,000		
T/W Alpha South Reconstruction (Asphalt to Concrete)	20,000,000	6,956,000						13,044,000		
FY31 Terminal Apron Reconstruction	10,000,000							10,000,000		
Authority Funded										
Land acquisition	10,000,000			10,000,000						
JWN Match - AULA	614,930			614,930						
PCI Study - Landside	400,000			400,000						
Landside Pavement Rehabilitation (Landside & Roadway)	750,000			750,000						
Airline Funded										
Airfield Pavement Maintenance, FY31	1,500,000					1,500,000				
Project TBD pending 2027 Airfield PCI Study	1,000,000					1,000,000				
Airfield Concrete Pavement Joint Replacement - T/W Hotel (Year 5)	3,000,000					3,000,000				
Airfield Pavement Marking - R/W 2L/20R Marking Removal and Re-Marking	1,300,000			-		1,300,000				
Vehicles & Equipment										
ARFF Truck (Replace Foxtrot 3)	1,300,000			-		1,300,000				
Seven (7) DPS vehicles @ $95k	665,000			567,910		97,090				
10 Maintenance vehicles @75k	750,000			640,500		109,500				
TOTAL FY 2031 Projects	231,279,930	6,956,000	-	12,973,340	-	8,306,590	-	203,044,000	-	-
Total 5 Year CIP	1,506,080,440	82,828,578	66,085,200	112,044,226	8,950,000	89,080,214	50,000,000	893,392,222	198,300,000	5,400,000

MNAA RESOLUTION NO. 2026-09

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE METROPOLITAN NASHVILLE AIRPORT AUTHORITY AMENDING MNAA RESOLUTION 2026-03, APPROVING THE AMENDED CAPITAL IMPROVEMENTS PLAN FOR FISCAL YEARS 2027 TO 2031, AND APPROVING THE AMENDED CAPITAL IMPROVEMENTS BUDGET FOR NASHVILLE INTERNATIONAL AIRPORT FOR FISCAL YEAR 2027.

WHEREAS, the President has submitted, for Board approval, an Amended Capital Improvements Plan for Nashville International Airport, covering fiscal year beginning July 1, 2026, and ending June 30, 2027, and an FY27 Amended Capital Improvements Budget for pursuant to Article IV, Section 4.3.3 of the Third Amended and Restated Bylaws of the Board of Commissioners.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE METROPOLITAN NASHVILLE AIRPORT AUTHORITY AS FOLLOWS:

Section 1. That the Board of Commissioners hereby amends MNAA Resolution No. 2026-03 by approving the FY27 – FY31 Amended Capital Improvements Plan and the FY27 Amended Capital Improvements Budget as presented, which has been made a part hereof as if copied verbatim herein as the Capital Improvements Budget for the Nashville International Airport for fiscal year 2027.

Section 2. This Resolution shall take effect from and after its adoption and be made a part of the Board of Commissioners official Minutes of Record.

Approved this 11th day of September 2026.

RECOMMENDED:	**ADOPTED:**
______________________________	______________________________
Douglas E. Kreulen, President & CEO	James W. Granbery, Chair
APPROVED AS TO FORM AND LEGALITY:	**ATTEST:**
______________________________	______________________________
MNAA Legal Counsel	Robert J. Joslin, Secretary

STAFF ANALYSIS
Board of Commissioners

Date: September 11, 2026

Facility: Nashville International Airport (BNA)

Subject: Twelfth Amendment to Lease and Concession Agreement by and between Fraport Nashville, LLC (fka Fraport Tennessee, Inc.) and The Metropolitan Nashville Airport Authority

---

Recommendation

Staff requests that the Board of Commissioners:

1) approve the Twelfth Amendment to the Fraport Tennessee, Inc. Lease and Concession Agreement (Amendment 12).

2) authorize the Chair and President & CEO to execute Amendment 12.

Analysis

A. Background

MNAA has a Lease and Concession Agreement (Agreement) with Fraport Nashville, LLC (Fraport), pursuant to which Fraport is authorized and obligated to develop a terminal-wide concessions program, including food, beverage, services, specialty retail, travel essentials, and vending offerings. The term of the agreement commenced on February 1, 2019 and had a termination date of January 31, 2029. The Eleventh Amendment to Lease and Concession Agreement, entered into on October 15, 2025 (Amendment 11), exercised MNAA's option to extend the term of the Agreement for five (5) years, thereby amending the termination date to January 31, 2034 and granted Fraport rights to develop the new Concourse A concessions locations, as well as the redevelopment of concessions locations for which the lease term is expiring.

In accordance with the terms of Amendment 11, Fraport has negotiated subleases with seven (7) subtenants to operate seven (7) concessions locations in the new Concourse A and three (3) concessions locations to be redeveloped.

The purpose of Amendment 12 is to (i) update Seventh Amended Exhibit G, which is an essential component to the above-mentioned subleases as it establishes key performance dates to which Fraport and, ultimately, the subtenants will be held, and if any of those performance dates are not achieved, MNAA may impose monetary penalties; (ii) expand hours of operations for specialty retail at the T Gates which will better align with passenger flow in that area of the terminal; (iii) reallocate the square footage of the American Airlines Admirals Club on Concourse C to concessions inventory for redevelopment ; and (iv) modify construction timelines for redevelopment from 120 days to 150 days for food and beverage locations and from 90 days to 120 days for retail, service, travel essentials, and news and gift locations only for concessions locations to be redeveloped to allow sufficient time for demolition of the space.

B. Impact/Findings

Staff is requesting that the Board approve Amendment 12.

C. Strategic Priorities

- Invest in BNA/JWN
- Plan for the Future

D. Options/Alternatives

The Board may decline to approve Amendment 12, which would have a negative impact on the timing of development of the new Concourse A concession program and the locations to be redeveloped.

STAFF ANALYSIS
Board of Commissioners

Date: September 11, 2026

Facility: Nashville International Airport (BNA)

Subject: Fraport Subleases for New Concourse A Locations and Concessions Redevelopment

---

Recommendation

Staff requests that the Board of Commissioners:

1) approve seven (7) subleases for seven (7) locations in the new Concourse A and three (3) concessions locations whose terms are expiring and are to be redeveloped.

2) authorize the Chair and President & CEO to execute the subleases.

Analysis

A. Background

MNAA has a Lease and Concession Agreement (Agreement) with Fraport Nashville, LLC (Fraport), formerly known as Fraport Tennessee, Inc., pursuant to which Fraport is authorized and obligated to develop a terminal-wide concessions program, including food, beverage, services, specialty retail, travel essentials, and vending offerings. The term of the agreement commenced on February 1, 2019 and had a termination date of January 31, 2029. The Eleventh Amendment to Lease and Concession Agreement, entered into on October 15, 2025, exercised MNAA's option to extend the term of the Agreement for five (5) years, thereby amending the termination date to January 31, 2034, and granted Fraport rights to develop the new Concourse A concessions locations, as well as the redevelopment of concessions locations whose lease terms are expiring.

Fraport negotiated subleases with seven (7) subtenants to operate seven (7) concessions locations in the new Concourse A and three (3) concessions locations to be redeveloped. Each of these subleases have terms that extend beyond the January 31, 2034, expiration of the Fraport Agreement. To permit this, MNAA must become a party to the subleases and consent to the sublease terms extending beyond January 31, 2034. All rights and obligations of the subleases will attorn to MNAA at the expiration of the Agreement with Fraport.

The Concourse A concessions subleases and redeveloped concessions include the following:

Space	Operator	Concept	Required Opening Date	Term
A.01 CT.14	Host International, Inc.	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, LLC	Greatest Hits by Nashville Jam Session	07/11/2028	120 Months
A.05 A.08	SSP America Nashville, LLC	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	DLSH, LLC	The Hot Sauce Bar	06/01/2029	60 Months

B. Impact/Findings

Staff is requesting that the Board approve the above subleases.

C. Strategic Priorities

- Invest in BNA/JWN
- Plan for the Future

D. Options/Alternatives

The Board may decline to approve the above subleases, which would impact the timing of development of the new Concourse A concession program and the locations to be redeveloped.

STAFF ANALYSIS
Board of Commissioners

Date: September 11, 2026

Facility: Nashville International Airport (BNA)

Subject: Letter of Intent (LOI) for the Acquisition of 10 acres in Nashville, TN

I. Recommendation

Staff requests 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 10 acres, based on the terms within the non-binding LOI.

II. Analysis

A. Background

Property Details	
Address:	1827 Murfreesboro Pike, Nashville, TN
Location:	Southeast of BNA Airport (Exhibit A)
Size:	10.75 acres (468,270 square feet)
Owner/Seller:	James R. Jones
Contract Holder:	HV Land Acquisitions, LLC c/o Evan Holladay
Zoning:	CS – Commercial Service, OL – Office Limited, AR2A – Agricultural/Residential
1827 Murfreesboro Pike consists of three undeveloped parcels (Exhibit B) with 68 feet of frontage along Murfreesboro Pike and 150 feet of frontage along Harding Place. The site has been under contract for two years by HV Land Acquisitions, LLC, a local housing developer. HV Land Acquisitions, LLC is working through three different development options, all of which require rezoning the property: industrial, townhomes and a mix of townhomes and multifamily. The site borders the TDOT	

right of way to the west, multifamily to the east and a parcel being developed into a convenience store to the north (Exhibit C). The highest and best use of the site based on the appraisals is multi-family, light industrial, retail, and office given the surrounding developments, the current zoning, and the neighboring zoning.

Letter of Intent (LOI) Terms
MNAA and contract holder agreed to a purchase price of Two Million Six Hundred Forty Two Thousand Six Hundred Three ($2,642,603) 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'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 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 Thousand ($50,000) Dollars as earnest money (~1.9% of purchase price).

B. Impact/Findings

Financial Considerations	
Listed Price:	Site not listed
Appraisal 1 Value:	$1,800,000 ($3.84 psf)(Exhibit D)
Appraisal 1 Date:	August 14, 2025
Appraisal 1 Firm:	Boozer & Company, P.C.
Appraisal 1 Requester:	MNAA
Appraisal 2 Value:	$3,280,000 ($7.00 psf)(Exhibit E)

Appraisal 2 Date:	January 19, 2026
Appraisal 2 Firm:	McGuigan & Associates, LLC
Appraisal 2 Requester:	Holladay Ventures
Appraisal 3 Value Low:	$2,580,000 ($5.51 psf)(Exhibit F)
Appraisal 3 Value High:	$2,810,000 ($6.00 psf)(Exhibit F)
Appraisal 3 Date:	April 29, 2026
Appraisal 3 Firm:	Randy Button & Associates
Appraisal 3 Requester:	MNAA

After preliminary discussions with the seller, MNAA commissioned Appraisal 1. Seller felt Appraisal 1 was not adequately reflective of the value of the property and commissioned Appraisal 2. MNAA considered Appraisal 2 as not adequately reflective of value and commissioned Appraisal 3. After some back and forth discussions, both parties agreed on a sales value of $2,642,603.

Given the above, the cost to MNAA would include $2,642,603 for the land and an estimated $42,000 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 $12,500,000 as of September 2026. There are two other land acquisitions in MNAA's pipeline, in the amount of $2,000,000 and $5,920,000. There are currently enough funds in CIP project number 2603 Land Acquisition to fund the acquisition of all three sites.

Importance to MNAA

1) Per MNAA's current Airport Layout Plan, the northern section of this site is identified as land that needs to be acquired for the 4th parallel runway (Exhibit G).

2) Acquiring the site now would prevent development on it and negate the need for MNAA to acquire it, and any potential developments, in the future.

C. Strategic Priorities

- Invest in BNA
- Plan for the Future

D. Options/Alternatives

The Board 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. Adjacent uses D. 1st appraisal - MNAA E. 2nd appraisal – Holladay Ventures F. 3rd appraisal – MNAA G. Map of ALP showing site within acquisition demarcation

Exhibit A

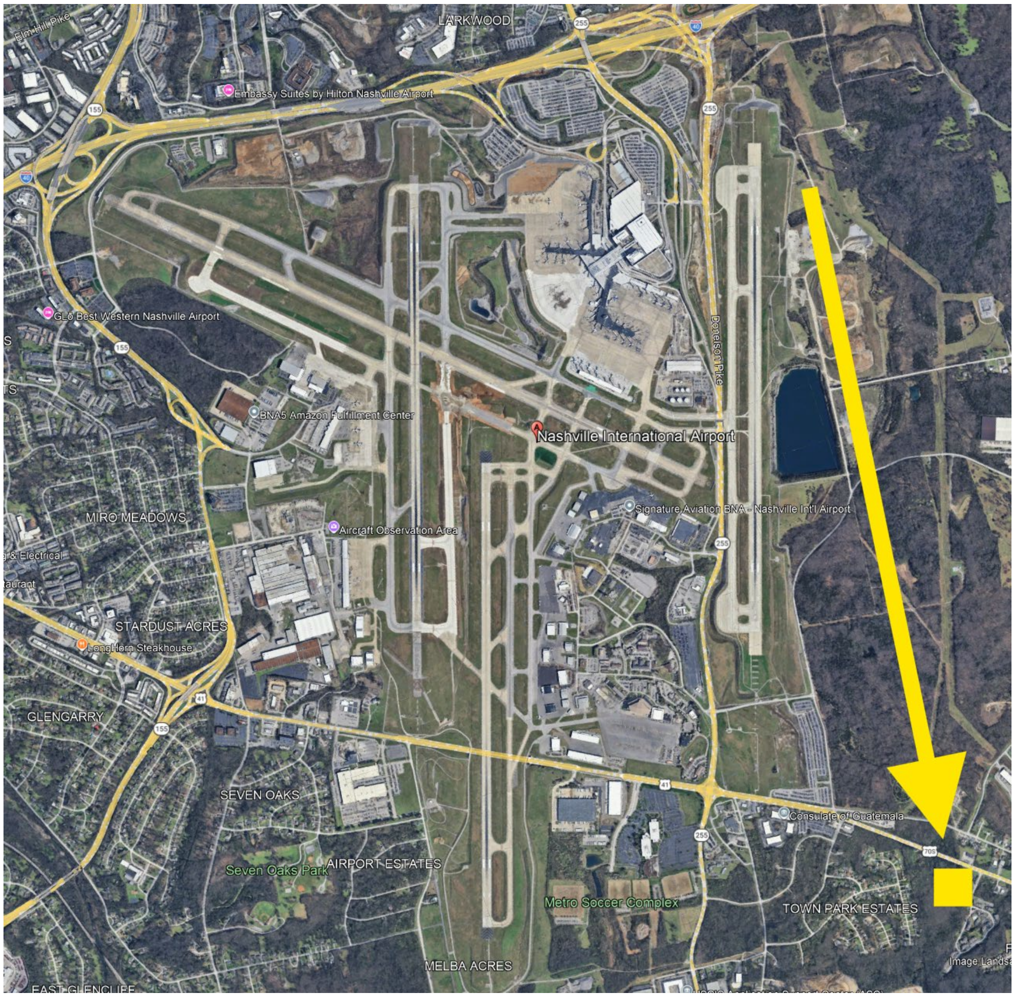
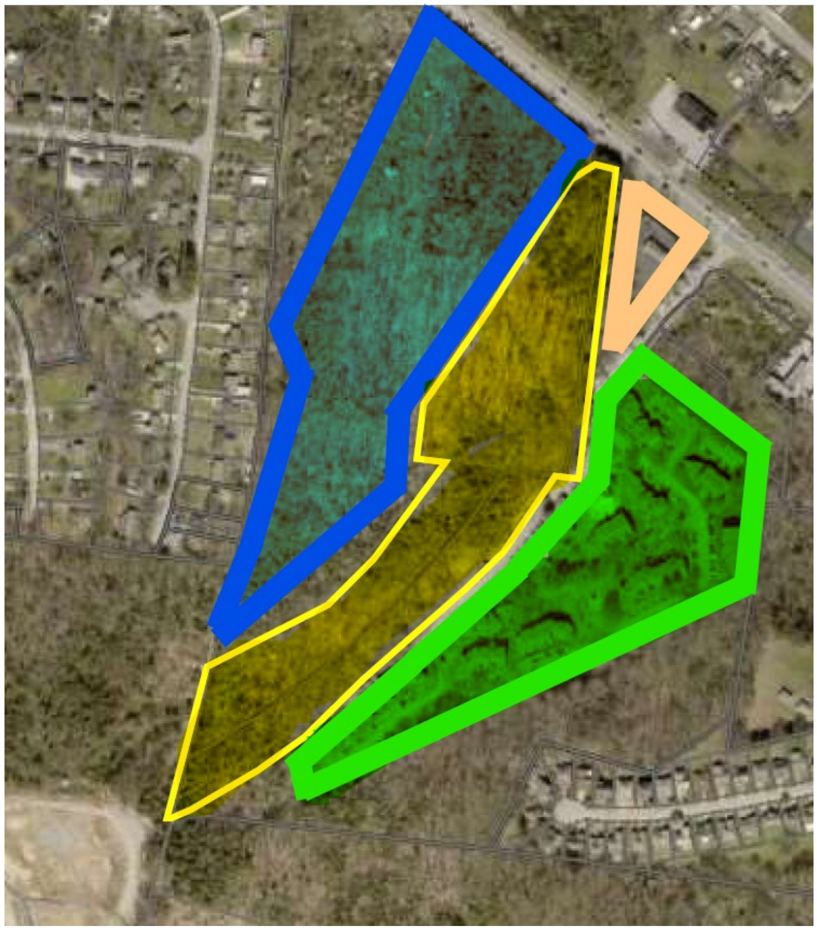

LARKWOOD
Embassy Suites by Hilton Nashville Airport
GLō Best Western Nashville Airport
BNA5 Amazon Fulfillment Center
Nashville International Airport
Signature Aviation BNA - Nashville Int'l Airport
Aircraft Observation Area
MIRO MEADOWS
STARDUST ACRES
LongHorn Steakhouse
GLENGARRY
SEVEN OAKS
Seven Oaks Park
AIRPORT ESTATES
Metro Soccer Complex
Consulate of Guatemala
TOWN PARK ESTATES
MELBA ACRES
Donelson Pike

Exhibit B

Exhibit C



Subject Property

TDOT Proposed Harding Place Extension right of way

Multifamily

Future convenience store

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	August 14, 2025	$1,800,000

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

MARKET VALUE CONCLUSION

Appraisal Premise	Interest Appraised	Effective Date	Value Conclusion
As Is	**Fee Simple**	**January 19, 2026**	**$3,280,000**

Three Million Two Hundred Eighty Thousand Dollars

The subject property is split-zoned with 1.60 acres or 14.88% of the property zoned CS, Commercial Service District, 6.80 acres or 63.26% of the property zoned OL, Office Limited District, and 2.35 acres or 21.86% of the property zoned AR2A, Residential/Agricultural District. The subject property also has an Ov-Air, Airport Overlay. It has 8.40 acres or 78.14% of the property situated within the Metro Nashville Planning Department's Nashville Next – D-OC (District Office Concentration) and 2.35 acres or 21.86% of the property situated within the T3-NM (Suburban Neighborhood Maintenance) Districts. It is obvious that this property will need to be entitled for development. The potential buyers of the subject property have already started the entitlement process. We believe that mixed-use, multi-family, or light industrial development is a likely re-zoning of the property. We believe the subject property can be re-zoned to accommodate this future development and that is how the market would view its entitlements. The use of an extraordinary assumption may have an effect on the assignment results.

The analysis contained in this appraisal is based upon assumptions and estimates that are subject to uncertainty and variation. These estimates are often based on data obtained in interviews with third parties, and such data are not always completely reliable. In addition, we make assumptions as to future behavior of consumers, and the general economy, which are highly uncertain. It is, however, inevitable that some assumptions will not materialize and that unanticipated events may occur which will cause actual achieved operating results to differ from the financial analyses contained in this report, and these differences may be material. Therefore, while our analysis was conscientiously prepared on the basis of our experience, and the data available, we make no warranty of any kind that the conclusions presented will, in fact, be achieved. Additionally, we have not been engaged to evaluate the effectiveness of management, and we are not responsible for future marketing efforts, and other management actions upon which actual results may depend.

We take no responsibility for any events, conditions, or circumstances affecting the market that exists subsequent to the effective date of this appraisal. This letter is invalid as an opinion of value if detached from the report, which contains the text, exhibits, and addenda.

RBA
Randy Button & Associates
Valuation Services

May 8, 2026

Metropolitan Nashville Airport Authority
Attn: Brandon Painter, C.M.
140 BNA Park Drive, Suite 520
Nashville, Tennessee 37214

Re: Appraisal Report
Vacant Developmental Land
Murfreesboro Pike (Parcel IDs 135-00-0-004.00, 005.00, 368.00)
Nashville, Davidson County, Tennessee 37217

Dear Mr. Painter:

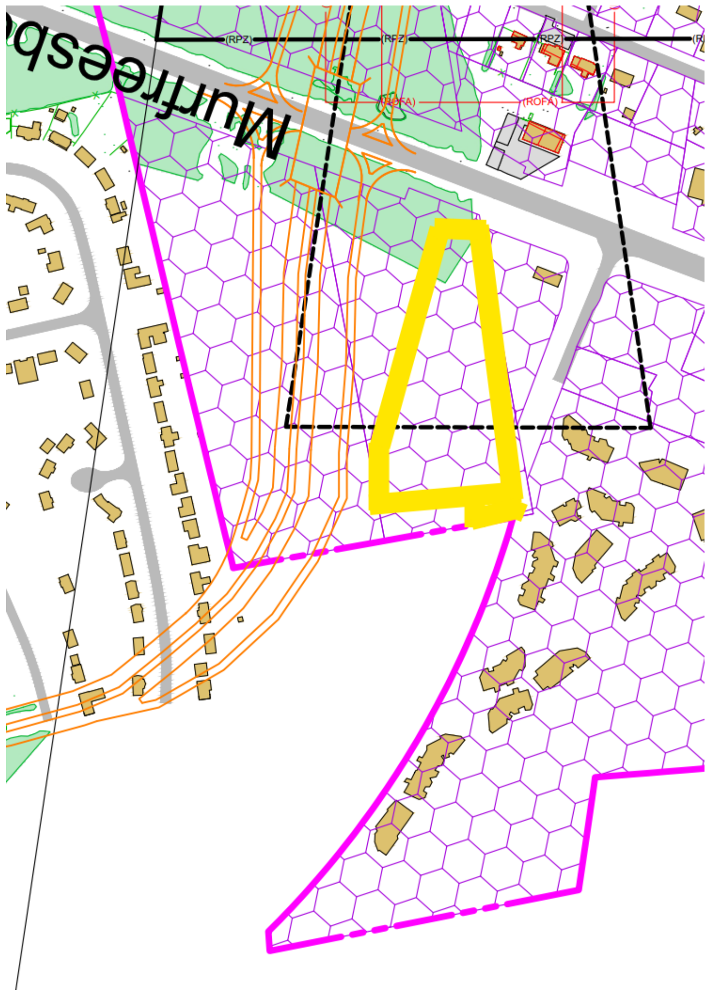
At your request and authorization, Randy Button & Associates, Inc. has prepared an appraisal of the fee simple market value of the land located at Murfreesboro Pike, Nashville, Tennessee. Our analysis is presented in the following appraisal report.

The subject is a 10.75-acre or 468,269 SF vacant site located on the south side of Murfreesboro Pike, northwest of Franklin Limestone Road, and southeast of Donelson Pike in Nashville. The subject consists of three parcels (Tax IDs 135-00-0-004.00, 135-00-0-005.00, and 135-00-0-368.00) and is split-zoned CS (Commercial Service District), OL (Office Limited District), and AR2A (Agricultural District), with an OV-AIR Airport Overlay across all three parcels and a UDO Urban Design Overlay on Parcel 135-00-0-004.00. The subject will require re-zoning and entitlement for development.

Based on the analysis contained in the following report, the market value of the subject, based on a 6 to 12 month exposure time, is concluded as follows:

MARKET VALUE CONCLUSION				
Subject	**Appraisal Premise**	**Interest Appraised**	**Date of Value**	**Value Conclusion**
468,269 SF or 10.75 acres	"As Is" Vacant	Fee Simple Estate	April 29, 2026	$ 2,580,000 to $2,810,000

Exhibit G



Section of site located within the acquisition demarcation

STAFF ANALYSIS
Board of Commissioners

Date: September 11, 2026

Facility: Nashville International Airport (BNA) – 45 Airways Blvd and 109 Air Freight Blvd ("Westside Land")

Subject: Letter of Intent (LOI) for a 30-Year Ground Lease for the Westside Land.

I. <u>Recommendation</u>

Staff requests 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 30-year ground lease for the Westside Land, based on the terms within the non-binding LOI.

II. Analysis

A. Background

1. Westside Land
    a. Located on BNA's west side, between FedEx site and SkyWest site (Exhibit A).
    b. Approximately 13.609 acres.
    c. Comprised of two parcels (Exhibit B), both with airfield access.
        i. 45 Airways Blvd (Exhibit C)
            1. MNAA constructed the site in 2017, along with the adjacent SkyWest site and the adjacent taxiway, for an operator who ended up pulling out.
            2. Cost of the site construction was ~$9.2 million.
            3. Site has been unused since it was constructed.
            4. Encompasses a section of a parking lot and is 'pad-ready'.
        ii. 109 Air Freight Blvd (Exhibit D)
            1. Site was used for cargo operations from the early 2000s through 2022.
            2. In 2022, the cargo building was demolished, at a cost of ~$110,000, due to poor condition.
            3. Site is occasionally used for parking needs and storing situations.
            4. Encompasses an access road, parking lot, building slab and apron space.
2. Potential tenant
    a. Fortune 200 company ("Firm") opening a regional corporate office in Nashville.
    b. MNAA was approached by the Firm in May 2026 about leasing the Westside Land.

STAFF ANALYSIS
Board of Commissioners

Date: September 11, 2026

Facility: Nashville International Airport

Subject: Volaris Incentive Agreement – Guadalajara (GDL)

I. Recommendation

Staff requests that the Board of Commissioners:

1) approve the funding for the proposed marketing incentives and landing fee abatements, as provided by the Air Service Incentive Plan (ASIP), for the nonstop BNA – Guadalajara Airport (airport code - GDL) route operated by Volaris, with a not-to-exceed amount of $2,100,000, and

2) authorize the Chair and President and CEO to execute the Letter of Agreement (LOA) by and between MNAA and Volaris outlining the specific terms of the proposed incentive with Volaris for their BNA-GDL route, to begin on or about October 1, 2026.

II. Analysis

A. Background

The MNAA Board of Commissioners approved an updated Air Service Incentive Plan ("ASIP", Policy #61-001), effective June 18, 2025, which outlines incentives for new routes from BNA. This plan is designed to help MNAA stay competitive among peer airports in attracting new service to BNA.

Volaris will begin service on or about October 1, 2026, with 3x weekly service, to Guadalajara International Airport (GDL) from BNA which meets the requirements of the ASIP.

For new scheduled Other Americas year-round service, at the required minimum of 3x weekly, the approved ASIP allows for two years of Landing Fee and Facility Fee abatement for Year 1 @ 100% and for Year 2 @ 75%, and for up to $500,000 in marketing funds [up to $250,000 per year].

The ASIP requires that all proposed marketing incentives and landing fee and facility abatements, outside of the Domestic Market Agreements, require approval of the Board of Commissioners.

B. Impact/Findings

Term:	2 years from the start of service; estimated - October 1, 2026 – September 30, 2028
Financial Impact:	Estimated financial value of the incentive over the two-year period for landing and facility fee abatement plus marketing is $1,465,328, based on the initial planned 3x per week operation with an A321neo aircraft - $500,000 in marketing and $965,328 in landing and facility fee abatement. Actual incentives could vary based on the actual calculated landing and facility fees in future fiscal years as well as number of operations per week, not to exceed 7x per week. Incentive range – Initial frequency incentive $1,465,328 @ 3x weekly, maximum incentive $2,752,432 @ 7x weekly. Recommended incentive not-to-exceed $2,100,000 (mid-range). Any amount exceeding $2,100,000 requires additional approval by the MNAA Board of Commissioners.
Funding Source:	The ASIP is funded through the NAE Airline Incentive Account. The balance, as of September 4, 2026, is $10.4M. Note: The ASIP is funded at $2M per year. Other Board approved active incentives: Aer Lingus (Dublin) – 4/12/2025 – 4/11/2027 Icelandair (Reykjavik) - 4/10/2025 – 4/9/2027

C. Strategic Priorities

- Plan for the Future – Expand Air Service

D. Options/Alternatives

- Do not approve the funding for the Volaris Incentive. This could jeopardize the launch in Nashville. It also may impact future airlines / routes that would qualify for a potential incentive under the approved ASIP.

c. The Firm wants to build a hangar, and associated improvements, to house its corporate aircraft fleet.
d. MNAA and the Firm negotiated a term sheet and then an LOI.

B. LOI Terms

1. Lease terms:
    a. Initial lease term is for 30 years.
        i. Triple net ground lease.
        ii. In the event of a temporary interference/access disruption, the Firm is entitled equitable rent reductions.
    b. Prior to the initial lease term, the Firm is granted a 36 month construction term.
    c. After the initial lease term, the Firm is granted two (2) five (5) year renewal options.
        i. All improvements revert to MNAA ownership after the initial lease term expires, and the Firm pays rent on all of the facilities in the option periods.
    d. MNAA can terminate the lease for airport modification/expansion.
        i. Notice period is 18 months.
        ii. MNAA would be required to pay the Firm the remaining unamortized cost of capital improvements, calculated on a straight-line basis of accounting over the term of the lease.
    e. The Firm can terminate the lease at the conclusion of the 10th lease year.
        i. One time option of termination.
        ii. Notice period is 18 months.
        iii. Improvements must be free and clear of any liens and mortgages.
        iv. The Firm must address all of the items identified in the 10th year Property Condition Assessment and Pavement Condition Index or pay MNAA the full amount to address those identified items.

2. Rent:

    a. Rental rate commences at $3.33 per square foot.
        i. Year one (1) rent is $1,974,533.
    b. Rental rate escalates 3% every year of the lease term, except in years 10 and 20 and in both renewal option periods.
        i. The Firm would be granted two (2) rent escalation abatements, between construction years 1 and 2 and construction years 2 and 3.
        ii. In years 10 and 20 and in both renewal option periods, the rental rate will be determined by the then-prevailing FMRV.
            1. Floor of 100% of the prior year's rent.
            2. Ceiling of 110% of the prior year's rent.
            3. The restriction on escalating rent by no greater than 10% would not apply to the first renewal option period since rent would convert from a ground lease to the land and all improvements.
        iii. Rent table is attached as Exhibit E

3. Improvements:
    a. Firm to construct a hangar and other associated aeronautical improvements.
        i. At time of LOI negotiation, site plan and renderings had not been developed.
        ii. Firm will need to obtain MNAA approval of any site plan and improvements prior to commencing construction.
    b. Firm must invest a minimum of $18,000,000 in improvements, including soft costs of up to 25%, to the Westside Land.
        i. If the Firm spends less than $18,000,000, the difference between $18,000,000 and the amount actually spent shall be paid to MNAA.

C. Impact/Findings

MNAA currently has ~$9,300,000 invested in both sites yet they are not generating any income. That investment will be fully paid by year five (5) of the lease.

In year one (1) of this lease, MNAA will generate $1,974,533. The first ten (10) years will generate ~$21,500,000. The lifetime value of the lease is estimated to be ~ $98,000,000, not including 1) any potential increases from an FMRV, 2) the value of the reverted assets at the end of the initial term, and 3) the rent generated in the two (2) renewal option periods.

If MNAA ever needs to terminate the lease for airport expansion/modification, there is a clause allowing for that.

If the Firm chooses to exercise its option to terminate the lease at the 10-year mark, all of the improvements will revert to MNAA, which can then be leased for market value, thus substantially increasing the revenue.

D. Strategic Priorities

- Invest in BNA/JWN
- Plan for the Future

E. Options/Alternatives

The Board may decline to approve the negotiated LOI terms and instruct staff to attempt to renegotiate the terms with the Firm or find another potential tenant.

Exhibit List

A. Location relative to BNA Airport

B. Aerial of combined site

C. Aerial of 45 Airways Blvd

D. Aerial of 109 Air Freight Blvd

E. Rent table

Exhibit A

Best Western Nashville Airport
BNA5 Amazon Fulfillment Center
Donelson Pike
MIRO MEADOWS
Signature Aviation BNA - Nashville Int'l Airport
STARDUST ACRES
Steakhouse
SEVEN OAKS
Seven Oaks Park
AIRPORT ESTATES
TOWN PARK
MELBA ACRES
155
255
41

Exhibit B

Exhibit C

Exhibit D

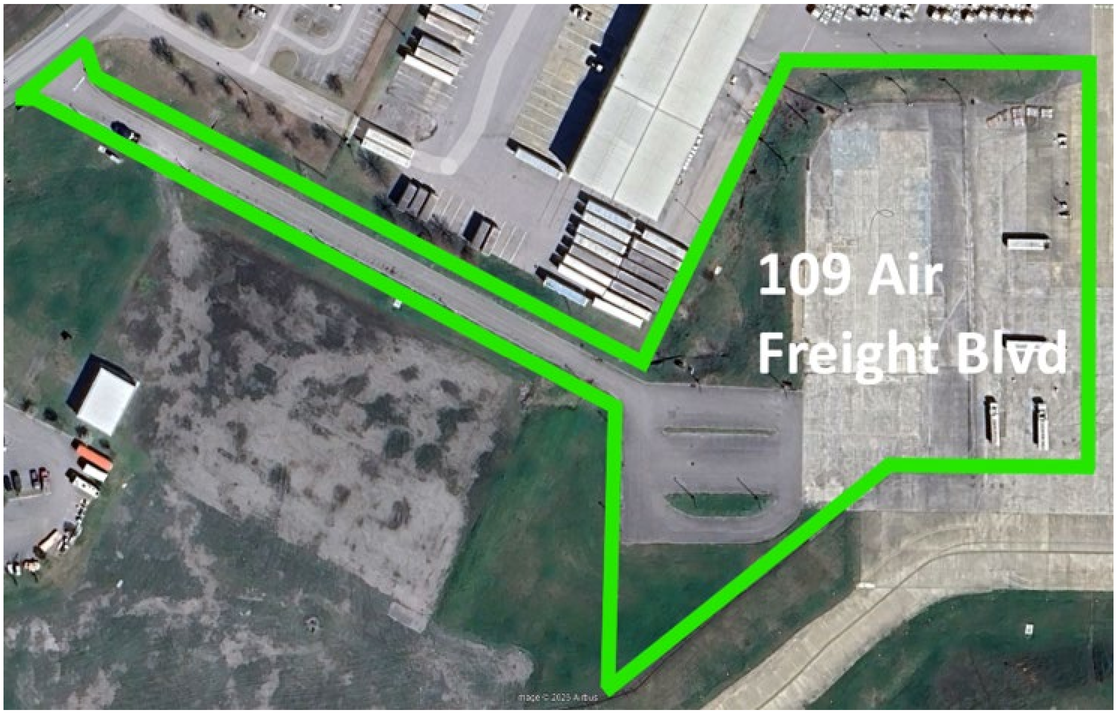


Exhibit E

Construction Term	ESCALATION	ANNUAL RENT
1		$1,974,533
2		$1,974,533
3		$1,974,533

LEASE YEAR	ESCALATION	ANNUAL RENT
1	3%	$2,033,769
2	3%	$2,094,783
3	3%	$2,157,626
4	3%	$2,222,355
5	3%	$2,289,025
6	3%	$2,357,696
7	3%	$2,428,427
8	3%	$2,501,280
9	3%	$2,576,318
10-30	FMRV	TBD

FY26 CEO Key Performance Indicators (KPIs)
Results: September 11, 2026

Nashville International Airport

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: $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%	CSO Input
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%**	

Revenue and Expense budgets for BNA, JWN and MPC approved by Board April 16, 2025; BNA Budget Amended September 17, 2025
Board Policy for Senior / Subordinate Debt Coverage = 1.5 / 1.25; Legal requirement = 1.25 / 1; Coverage calculation based on rate model
Pension Funding based on 3-yr smoothed actuarial basis; OPEB funding based on market basis
Customer Satisfaction survey conducted by independent consultant (quarterly through fiscal year); Performance based on most recent quarter (April - June)
Employee Satisfaction survey conducted by independent consultant (planned for March 2026)
BNA Passenger Forecast issued July 13, 2025; Updated September 17, 2025; Budget based on moderate

FY27 CEO Key Performance Indicators (KPIs)
For Approval: September 11, 2026

BNA Nashville International Airport

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	

Revenue and Expense budgets for BNA, JWN and MPC approved by Board April 15, 2026
Board Policy for Senior / Subordinate Debt Coverage = 1.5 / 1.25; Legal requirement = 1.25 / 1; Coverage calculation based on rate model
Pension Funding based on 3-yr smoothed actuarial basis; OPEB funding based on market basis
Customer Satisfaction survey conducted by independent consultant (quarterly through fiscal year); Performance based on most recent quarter (April - June)
Employee Satisfaction survey conducted by independent consultant (planned for April 2027)
BNA Passenger Forecast issued June 2026