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

BNA Nashville International Airport

Date:	September 11, 2026	Location:	Metropolitan Nashville Airport Authority Tennessee Boardroom
Time:	9:00 a.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, John Cooper, Kristen Deuben, Adam Floyd, Traci Holton, Eric Johnson, Captain Keene, Lisa Leyva, Carrie Logan, Rachel Moore, Ted Morrissey, Stacey Nickens, Brandi Porter, Robert Ramsey, Chris Saunders, Puneet Vedi, and Charlotte Weatherington	

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 Special Meeting to order at 9:00 a.m., pursuant to Public Notice posted on the BNA website at flynashville.com.

Chair Granbery noted that, on this special Day of Remembrance for September 11, he would like to invite General Cavin to lead the Pledge of Allegiance. General Cavin asked everyone to please stand. He remarked that most people can recall exactly where they were and what they were doing on September 11, 2001. He shared that he had been scheduled to be in the office of a Lt. General at the Pentagon at 9:30 a.m. for a meeting; that meeting was rescheduled the evening before. He stated that, had it not been changed, he believes he would have been taken that day.

General Cavin then asked everyone to join him in reciting the Pledge of Allegiance. He thanked everyone. Chair Granbery thanked General Cavin and added that President Kreulen was also in the Pentagon that morning, and had just left the meeting room that was struck by the plane. He thanked President Kreulen and General Cavin for their service.

II. PUBLIC COMMENTS

President Kreulen stated there were 2 public comment requests received prior to September 9, 2026, 9:00 a.m. He stated the first request was received by Nathaniel Farnor and he has 2 minutes to speak.

Mr. Farnor thanked President Kreulen and the Board for the chance to speak. He stated he wants to be upfront, he is not here on behalf of Dolly or her family. He stated he is a fan of her music and someone who followed her charitable work for years and he is a darn proud Tennessean. He drove up last night from Northeast Tennessee, about 4.5 hours. He stated growing up in East Tennessee, Dolly was everywhere, her family, her stories, her business ventures, her philanthropy and her legacy. To him, she was as engrained in the culture as the mountains and valleys. There was no East Tennessee without Dolly Parton. Since her passing, many have offered their thoughts on how best to honor that legacy. Some say it belongs closer to home, renaming a library, a store, or perhaps an airport of East Tennessee. He understands that reasoning but as much as he claims Dolly in East Tennessee she doesn't belong just to them. Her music, her story, her giving and above all else her kindness has been felt across the country and truly the world. Just as this airport connects us physically to people and communities around the globe, Dolly connects us through her heart and through culture. When guests from across the country and globe step off the plane in Nashville, he cannot think of a better symbol of who we wish to be and who we wish for others to be than Dolly Parton. And it is not just about honoring her, it is about continuing her work. Planting seeds for millions of visitors who enter the city and the state for decades to come. Dolly turned down honors like this more than once while she was alive, including a statue at state capital. Her reasoning was always that if people feel that she deserves it after she is gone, then honor her. Well, the last few weeks have certainly answered that question, we believe she deserves it. On behalf of East Tennessee and Dolly fans everywhere and on behalf of this Appalachian boy, thank you for considering this great honor in helping keep her message and her legacy alive.

President Kreulen thanked Mr. Farnor and introduced the next speaker, Ms. Lydia Popovich and informed her she has 2 minutes to speak.

Ms. Popovich stated she is co-creator for the (change.org) movement to rename BNA to Dolly Parton International Airport. She self identifies as Dolly Parton's enthusiast. She stated some people may see that as an obsession. She stated do not get her wrong she is not collecting loose white hairs and buying used eyelashes and other Dolly products off of eBay but she has spent the last 20 years traveling in and around and outside this country to concerts, appearances, media events, and she even stared through a crack in the fence at Dollywood waiting for her to emerge from the Chasing Rainbow Museum to catch a picture of her as she walks to her van and drives away. To most artists her level of fandom would put her on security watch pretty quick, but not Dolly. Dolly embraced her fans. Dolly stopped. Dolly waived. She learned their names, and made a point to let them know that she saw them. This petition was started in 2025, as a way to honor the legacy and the impact of Dolly Parton in the State of Tennessee and the world. She wanted her to know how much she meant to them and she wanted the world to know how much Tennessee loved her. As of today, 175K people have signed the petition on change.org. She has them all on the flash drive that she bedazzled in a very Dolly fashion. Over half of those people left heartwarming comments on how much Dolly meant to them. Reading those comments helped her grieve. Reading those comments helped her believe that she was not alone. Those comments let her know that Dolly's magic was not gone and in fact it was dispersed amongst all of us. Dolly once said, get your dreams in line and then shine, define, refine until they come true. In the last 2 weeks we have done just that. You have watched the news, you saw the playing, you understood the message, you saw the dream. You have all met countless times in the last few weeks to discuss the viability of this name change. And that is why she is here today, to eliminate rule 2010-33 so we can rename this airport in honor of Dolly Parton. She speaks for herself and everyone who signed this petition and she says thank you. Thank you for listening and thank you for taking the time and quick action to make this decision a reality. She is so very proud of what we have done together as a state and so very proud that we are celebrating the true best of us, Dolly Parton. Now let's put names on this dream and vote unanimously.

President Kreulen thanked Ms. Popovich.

III. APPROVAL OF MINUTES

Chair Granbery called for a motion to approve the Minutes of the Board Joint Meeting of the MNAA Board of Commissioners and MPC Board of Directors held August 19, 2026. A motion to approve was made by Commissioner Giarratana and seconded by Commissioner Cavin.

Chair Granbery asked Ms. Saxman for a roll call:

Chair Granbery – Yes

Vice Chair McWhorter – Yes

Commissioner Joslin – Yes

Commissioner Giarratana – Yes

Commissioner Cheadle – Yes

Commissioner Cavin – Yes

The motion passed with a vote of 6 to 0.

IV. CHAIR'S REPORT

Chair Granbery welcomed everyone and stated we have a robust agenda of 13 approval items. He stated we will work through the renaming matter. He stated that Colonel Kreulen has received another significant award and will be out of town to accept it; therefore today's session will be both the Committee and Board Meeting. He expressed appreciation to Governor Lee for bringing forward the proposal to rename the airport and the support of the initiative. He also highlighted that over the past 8 years, the state of Tennessee has provided nearly $285M to the Airport Authority, supporting much of the development now visible across the campus. He stated that MNAA is deeply grateful to the State of Tennessee and the General Assembly for the ongoing commitment.

Chair Granbery also thanked President Kreulen and the MNAA Staff for their continued hard work in operating a rapidly growing airport. Managing such a large and demanding operation is no small task, especially as BNA continues to experience record passenger numbers. He stated as President Kreulen says BNA sees 70K passengers a day which is equivalent to a Titan's football game passing through the airport daily. Chair Granbery expressed excitement for the future and for the opportunity to honor an extraordinary Tennessean, Dolly Parton. He reminded everyone that, once approved, the renaming process will involve significant work by MNAA staff as well as

close coordination with the FAA. President Kreulen will provide a presentation outlining that process in detail. He asked for patience and understanding as the renaming effort moves forward, noting that while it will take time, the team will work through it together.

V. PRESIDENT'S REPORT

President Kreulen stated as the Chair mentioned, we do have a very busy Board meeting today and we are looking at $1,050,000,000 dollars' worth of activity encapsulated in the 13 approval items today. He is happy to report that MNAA received another grant from the FAA since the first of the fiscal year to expand Taxiway Bravo and Lima in the amount of $3,057,848. That close relationship with the FAA continues to support us.

President Kreulen stated he is very proud of the MNAA Communications and Marketing team in Remembering and Honoring Dolly Parton because she meant so much to all of us. BNA has the capability of lighting up our garages which was done in pink in her honor for a week. After her passing on August 25, 2026, he received a call from Chair Granbery and Governor Lee regarding intent to rename BNA in Parton's honor. This was prior to the announcement that the Governor made on August 28, 2026 and has led to some back and forth email exchanges with Dolly's team which have been very productive. We will move forward to continue this effort.

President Kreulen stated July 2026 was our busiest month in BNA history with 2,597,565 passengers. That previous record in October 2025 BNA was at 2.55M and that lasted for 9 months. We do expect another record this October.

President Kreulen stated the Nashville Business Journal announced the Nashville's Fastest Growing Companies" and two frequent MNAA contractors were on the list, Mr. EJ Odom, President of EJO Ventures and Leo Moreno, Owner of Utopia. He stated Mr. Odom is in the audience today and is an IT design consultant and also involved in the BNA concessions program. Mr. Moreno does a lot of work helping us construct and plan.

President Kreulen stated the new Lot B entry/exit plaza opens on September 1, 2026. It will have 2,831 spaces, which is a gain of plus 700 spaces. It also opened a new entry and exit plaza relocating the entrance and exit for a more improved traffic flow and easier access to airport roadways and built a new exit ramp for Lot B and Lot C users, helping drivers leave the airport roadways more efficiently.

President Kreulen stated on September 1, 2026, the Nashville Sounds and their mascot, Booster the Rooster, surprised passengers by greeting them, posing for pictures, and handing out team gear as the BNA Team distributed baseballs, and classic Cracker Jack.

President Kreulen stated on September 2, 2026, Southwest Airlines announced their first ever lounges. BNA is one of four initial cities announced. The other lounges will debut in Austin, Baltimore and Honolulu and have at least 7 more planned. The BNA lounge will be around 30,200 SF, and will be located post-security in the central lobby, on the Mezzanine level above the BNA Marketplace. Construction is currently underway. The MNAA Staff celebrated this historic moment with a pizza party.

President Kreulen stated this week, our Department of Public Safety (DPS) Inspectors Marc Christian, John Herd, Austin Taylor, and Sierra Tomlin attended their annual Aircraft Fuel Safety Inspector recurrent training hosted by Miami International Airport and Miami-Dade Fire. The training is intended to provide aviation fueling operations inspectors with the knowledge to perform quarterly inspections of airport fueling facilities, including fueling tank trucks, hydrant carts, hydrant trucks, fueling cabinets, and fuel storage facilities.

President Kreulen stated on September 7, 2026, BNA has been nominated five USA TODAY 10Best Readers' Choice Awards, in the following categories: Best Large Airport, Best Airport for Art, Best Airport Bar-The Titans Press Box, Best Airport Bar-Tootsie's Orchid Lounge, and Best Grab-and-Go

Food – 400 Degrees Hot Chicken. He encouraged everyone to visit flynashville.com and vote and stated you can vote once per day on any device you use.

President Kreulen stated the FY27 BNA Passenger Forecast tracks our September numbers at 5.6% over FY26. Ms. Deana Ivey, President of NCVC put out an economic forecast for the next 5-10 years showing 1.5% growth on the low side and 4.5% growth on the high side. We use the 2%, 4% and 6% growth and as of now we are at 4.7% growth. We track on a weekly basis, and it continues to look positive for the Airport Authority.

President Kreulen presented the Board 30-day Outlook for October and stated there are 5 items for approval planned for the Operations Committee and 3 information items. The Finance Committee has 2 approval items and no information items. The Management Committee does not have any items for approval at this time. He stated the Board Meeting and Board Retreat will be held on October 21, 2026.

The Committee 60-Day Outlook for November has 2 items for approval and 2 information items in the Operations Committee. The Finance Committee also has 2 items for approval and 2 information items. And the Management Committee has one information item.

President Kreulen concluded the President's update.

VI. ITEMS FOR APPROVAL

1. MNAA Resolution 2026-10, Reference MNAA Policy 33-006 Naming Policy and Process (Management)

President Kreulen stated the MNAA Policy #33-006 was adopted March 17, 2010 and was updated November 27, 2024. In Section IV, Process, paragraph E, states 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. After Governor Lee's announcement, the MNAA Staff researched 140 of the U.S. Hub Airports and 56 of the 140 airports are named for an individual and 37 of 56 associated the city in the airport name. BNA is the 25th biggest of the 140 airports. For the future MNAA Board/Staff considerations, the name is still to be

determined, it may be Dolly Parton Nashville International Airport, and may include the city location, Nashville, and may maintain current FAA identifier. This will have an impact on brand standards, marketing and logo. What has been impressive is that the Airport Authority is a $14B industry and merging with Dollywood Foundation that has 600 trademarks. To integrate the two together will require negotiating agreements, consents and other legal documents. And then we will communicate our recommendations to the FAA so that they can change the hundreds of thousands of approach documents that are used globally. He stated the next steps will be a proposed MNAA Resolution 2026-10:

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

Chair Granbery made a Motion for approval of MNAA Resolution 2026-10. Commissioner Joslin stated Dolly Parton represents the absolute best of Tennessee. Her talent, humility and generosity embodies the very heart of our great state. Throughout his 17 years on the MNAA Board he has seconded many motions but none more loyal than this gesture which he will graciously support. He proudly seconds the Motion to rename the airport in honor of the late, great Dolly Parton. Chair Granbery asked if any other Board Members would like to comment.

Vice Chair McWhorter stated he realizes there will be a cost associated with the name change and those costs we do not know yet. He stated his job in the State is Deputy Governor and serve as Commissioner of the Department of Economic Development and he works very close with the Governor and General Assembly and he is comfortable that this cost will be something they will address and support. Whatever that cost may be and he understands lots of discussions will take place. He is very pleased to support this resolution. Dolly Parton

represents the very best of Tennessee as we know. Her talent, her generosity, her faith, her kindness and, perhaps most importantly, the way she has brought people together throughout her life. There could hardly be a better name to welcome the world to Nashville and Tennessee. He does want to acknowledge something else today. As we take this important vote, Metro Nashville is currently suing the State of Tennessee over the law that established the governance structure of this Board. Metro certainly has the right to pursue its position. But I believe there is a better path forward. This airport is simply too important to Nashville, Middle Tennessee and the entire state for its future to be caught in an ongoing dispute between the city and the state. Our responsibility as a Board is to operate this airport exceptionally well, grow its global reach and ensure it continues to be an economic engine for Nashville, this region and Tennessee. And he hopes that we can ultimately get beyond the litigation and get back to working together toward those shared goals. Perhaps there is something especially appropriate about saying that today. Dolly Parton has spent a lifetime showing us that you can have strong convictions, remain true to who you are, and still bring people together. We could use a little more of that spirit right now. He too supports this Resolution and Motion.

Commissioner Giarratana stated he is absolutely thrilled and also supports this Resolution and Motion. Commissioner Cheadle stated well said, this is a great idea and he also supports this Resolution and Motion. Commissioner Cavin stated he is really honored to be part of the MNAA Board and to take this step to honor Dolly Parton, one of his all-time heroes.

Chair Granbery asked Ms. Saxman for a roll call:

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

The motion passed with a vote of 6 to 0.

2. Construction Contract for Terminal Apron Stormwater Pipe Lining (Operations)

President Kreulen introduced Puneet Vedi, VP, Airport Capital Development, to brief the Commissioners on the Construction Contract for Terminal Apron Stormwater Pipe Lining. Mr. Vedi stated the scope of this project consists of geopolymer mortar 72" and 60" lining which make up the stormwater line, which runs from near Gate C4 (at the Satellite Concourse) to Gate C23 (at Concourse C). The project scope also includes geopolymer lining of all manhole/catch basin structures within the "American" line footprint. On August 4, 2026, an Invitation to Bid was solicited and on August 212, 2026 MNAA received 1 bid from Vortex Services LLC in the amount of $1,169,243. Due to the nature of this work for the stormwater lining requirements by the contractor, and equipment to be used, it naturally restricts competition and the bid we received is in line with that. The contract will start September 2026 and end October 2026 and is funded by the Airline Fund.

Mr. Vedi requests the Board of Commissioners authorize the Chair and President and CEO to execute the proposed contract with Vortex Services, LLC in an amount of $1,169,243.

Commissioner Joslin made a motion for approval and 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.

3. Design Contract for R/W 2/20C and T/W Sierra Reconstruction (Operations)

President Kreulen introduced Traci Holton, VP, New Horizon to brief the Commissioners on the Design Contract for R/W 2C/20C and T/W Sierra Reconstruction. Ms. Holton stated this

project consists of full-depth reconstruction of Runway 2C/20C and Taxiway Sierra. The 2024 Pavement Condition Index Study showed insufficient strength for BNA's current aircraft fleet mix. Ahead of the 2L Extension, which is her next item, we want to reconstruct 2C to upgrade it all Group V aircraft and Taxiway Group VI aircraft as well. Currently Sierra is not completely parallel, it starts at 437 feet and goes to 400 foot, so we will keep it at a 430 foot separation for the whole length. It will be a whole new efficient design. This is for the design services to include the construction administration at just over $12M.

Ms. Holton requests the Board of Commissioners authorize the Chair and President and CEO to execute the design contract with Kimley Horn in the amount of $12,198,916.

Commissioner Joslin stated this is another that needs to be done as soon as possible, and made a motion for approval. Vice Chair McWhorter seconded the motion.

Chair Granbery asked regarding the funding on the actual work once the design is complete what is the anticipated cost and is it an anticipated grant. Ms. Holton replied she will need to get back with an answer. President Kreulen replied it will be a little over $200M and a combination of our funding and the airlines.

Chair Granbery asked Ms. Saxman for a roll call:

Chair Granbery – Yes

Vice Chair McWhorter – Yes

Commissioner Joslin – Yes

Commissioner Giarratana – Yes

Commissioner Cheadle – Yes

Commissioner Cavin – Yes

The motion passed with a vote of 6 to 0.

4. Design Contract Amendments 2-4 for 2L Extension (Operations)

Ms. Holton stated her next approval is for the Design Contract Amendments 2-4 for 2L Extension with Garver. Ms. Holton stated this project consists of the full-depth, full-width reconstruction of the remaining runways and taxiways. The added scope includes realignment of the existing taxiways and updating geometry to meet current standards and master plan goals. In February 2026, the Board approved Amendment 1 which included design scope items which we will end up implementing once the FAA gives us a decision on the EIS which is anticipated to be about a year. The first amendment was for the diversion road, mass grading of the tunnel and utilities relocations so we can start building the tunnel that is required to go over Murfreesboro for the extension. Amendments 2 through 4 are going to be multiple packages for us to achieve the overall construction in the fastest time frame as possible in the amount not to exceed $40M. The first amendment 2 will be around $5.6M and we are still negotiating that.

Ms. Holton request the Board of Commissioners authorize the Chair and President & CEO to execute the proposed amendments 2-4 with Garver in the amount $40,000,000 NTE.

Commissioner Joslin asked if this is the total for 2L. Ms. Holton replied yes, this will fund for the design side and all the way through the extension and construction of 2L. President Kreulen stated as part of this design effort, the FAA, Atlanta and Memphis and experts from DC as well as the State government met here last Wednesday, and this is the first leg and they understand and approve where we are at on this design while the FAA and the State will accelerate with the environmental review to be complete within the next 12 months, and we are designing while they are doing this final review so that we save time. This is the first step to getting a 11,500 foot runway that will get you 7,000 plus miles to Asia.

Commissioner Joslin motioned for approval and Vice Chair McWhorter seconded the motion. Vice Chair McWhorter stated this has been priority of the Governor for the last 8 years and

they are very excited to get to this point. He just returned from South Korea and it is a big topic over there.

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. Customer Facility Charge ("CFC") Increase, MNAA Resolution 2026-08 (Finance)

President Kreulen introduced Marge Basrai, Executive Vice President and Chief Financial Officer, to brief the Commissioners on the Customer Facility Charge Increase and MNAA Resolution 2026-08. Ms. Basrai stated on August 12, 2026, she presented details to the Board that indicated the need to increase the CFC rate in order to afford the new $564M CONRAC. Landrum & Brown's ("L&B") affordability analysis at the current $10 CFC rate showed estimated funding available of $397M-$463M. She showed the Board the current CFC rates at airports, which indicated $10-$12 was reasonable for newer CONRAC facilities. L&B's affordability analysis at a $12 CFC rate showed estimated project funding available of $501M-$572M (project cost in range). At the last meeting with the rental car companies, we had agreed to delay asking for the increase by 30 days to provide some additional information. We did provide the requested information. We are continuing with negotiations on the business terms of the new CONRAC lease, with a goal to reach agreement on the major business terms in January 2027. No new information or data has been obtained that changes my view that we need to increase the rate to $12. Recommendation is to increase the CFC to $12 per transaction day, effective 1/1/27.

Ms. Basrai requests that the Board of Commissioners authorize the Chair and President and CEO to adopt MNAA Resolution No. 2026-08 to amend MNAA Resolution No. 2024-08, by increasing the Customer Facility Charge currently imposed on customers of on-airport car

rental companies from $10.00 per transaction day to $12.00 per transaction day to fund costs associated with the current and future CONRAC Facility, effective on date of adoption. We have to give the rental car companies 60 days' notice, and this will go into effect January 1, 2027.

Commissioner Giarratana 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. FY27 BNA CIP Amendment, MNAA Resolution 2026-09 (Finance)

Ms. Basrai stated the next item for approval is the Amendment to the FY27 BNA Capital Improvements Budget. She stated this shows project and funding changes, the original budget $475.6M; and the amended budget is $443.4M, overall decrease of $32.2M. The first Section of changes are all related to airfield projects. Result of the reprioritization of RWY 2C/20C reconstruction immediately to move forward with the extension of RWY 2L/20R. Added the projects discussed during Operations Committee. Removed projects to redefine scope or defer for later years.

Ms. Basrai stated the RWY 2C will be reallocated federal funds ($56.2M) from these canceled projects & one project from FY26 (Hotel South); allocated $50.8M of the FY27 State Grant funds to this project (was not in original CIP); remaining funds of $103M is bond funds paid by airlines.

Ms. Basrai stated the RWY 2L cost increased from $15M to $40M. Extra $25M coming from bonds paid by airlines. The next four projects, TWY Bravo , reallocated federal grants and airline investment funds, re-line Airfield Deicing pipes. The removal of 5 projects are either cancelled or delayed a few years and we would come back for approval. All of the funding sources have reallocated to airfield projects. Second section of projects are Other, non-airfield, the reduction of MNAA campus of $122M ($172M to $50M), remove funding of bonds to $50M of cash. Remove MNAA Warehouse/CSF ($105.3). Add new RAC site (Design) - $2M. Add N. Mezz. Vertical Circulation Improvements (Design) - $1M excess bond proceeds. Add FIS study $200K – Amort. Funds. Correction of funding only for 5 vehicles/equipment. Total of Amended FY27 BNA CIP is $443.4M.

Ms. Basrai requests that the Board of Commissioners approve the amended FY27-FY31 BNA Capital Improvement Plan, and approve the amended FY27 BNA Capital Improvement Budget, and authorize the Chair and President & CEO to execute MNAA Resolution No. 2026-09.

Commissioner Giarratana stated very nicely done and he made a motion for approval. Commissioner Cavin seconded the motion.

Chair Granbery stated this shows all the things going on at BNA and how President Kreulen and MNAA Staff are always thinking ahead with this 5 year plan.

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. 12th Amendment to lease and Concessions Agreement (Finance)

President Kreulen introduced Lisa Leyva, VP, Concessions, to brief the Commissioners on the Amendment 12 to Fraport Concessions Agreement. Ms. Leyva stated MNAA has a Lease and Concession Agreement with Fraport Tennessee, Inc., to develop a terminal-wide concessions program, including food, beverage, services, retail, and vending offerings. The term of the Agreement commenced on February 1, 2019, and expires on January 31, 2034. Staff is recommending approval of the Twelfth Amendment to the Agreement which includes the following key provisions: Updates Seventh Amended Exhibit G to incorporate subtenant entities and operating names for seven concession locations in future Concourse A and three redevelopment locations in Concourse B, C, and T-Gates; Reallocates the square footage of the current American Airlines Admirals Club in Concourse C to Fraport for Development; Updates hours of operation for specialty retail at the T-Gates to better align with passenger flow.

Ms. Leyva requests the Board of Commissioners to approve Amendment 12 to the Fraport Agreement, and authorize the Chair and President & CEO to execute the amendment.

Commissioner Giarratana stated he was at another airport for several hours and really came to appreciate what we have going on here.

Commissioner Giarratana 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.

8. Subleases for Concourse A Concessions (Finance)

Ms. Leyva shared a list of the fantastic brands that we are bringing to Concourse A. Our partners from Fraport and NRG are with us today. Not pictured are the redevelopment concepts, the Hot Sauce Bar going into T Gates, Turkey & Wolf going on Concourse C and we also have Coolship Coffee going in the Concourse B.

Ms. Leyva stated that MNAA has a Lease and Concession Agreement (Agreement) with Fraport, Tennessee, Inc. (Fraport) to develop a terminal-wide concessions program, including food, beverage, services, retail, and vending offerings. The term of the agreement commenced on February 1, 2019, and will expire on January 31, 2034. Fraport was provided rights to develop future Concourse A concession locations under Amendment 11. Fraport has negotiated subleases with seven subtenants to operate seven concession locations in the new Concourse A and three (3) locations for redevelopment. The sublease terms extend beyond the expiration of the Fraport Agreement. MNAA must therefore become a party to the subleases and consent to the sublease terms so that all rights and obligations of the subleases attorn to MNAA at the expiration of Fraport's Lease and Concession Agreement.

Ms. Leyva presented a chart showing the Space, Operator, Concept, Required Opening Date and Terms of the Concourse A and redevelopment concession subleases.

Ms. Leyva requests the Board to approve seven subleases for seven locations in the future Concourse A and 3 redevelopment locations and authorize the Chair and President & CEO to execute the subleases.

Chair Granbery stated once again, BNA has great restaurants and locals can now visit with the BNA Passport. It is just like a Boarding Pass, where you can enjoy all the live music and restaurants. Commissioner Cavin asked how well is the BNA Passport advertised. President

Kreulen responded that there are 75 passes issued per day, and out of those we are in the 90% of people signing up. Commissioner Cavin asked if there is a cap. President Kreulen replied yes, there is a cap because we wanted to confirm we could handle the volume of processing passes. He stated he will get some information and get back to the Board on utilization. He stated there is more internal communication about raising it to 100.

Commissioner Giarratana 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 – Recuse

Commissioner Joslin – Yes

Commissioner Giarratana – Yes

Commissioner Cheadle – Yes

Commissioner Cavin – Yes

The motion passed with a vote of 5 to 0; 1 recused.

9. Letter of Intent (LOI) for the Acquisition of 10 acres in Nashville, TN (Finance)

President Kreulen introduced Roman Keselman, AVP, Real Estate, to brief the Commissioners on the Letter of Intent (LOI) for the acquisition of 10 acres in Nashville, TN. Mr. Keselman stated the site consists of 3 undeveloped parcels totaling 10.75 acres, 68' of frontage along Murfreesboro Pike and 150' of frontage along Harding Place. This is identified on Master Plan as needed for 4th parallel runway RPZ. The terms and next steps are purchase price $2,642,603, execute Purchase Agreement within 60 days of LOI approval, then MNAA has 180 days to perform due diligence and close, due diligence includes title search, survey, and Phase I Environmental, open escrow account within 5 business days of Purchase Agreement, and deposit $50,000 as earnest money – 1.9% of purchase price.

Mr. Keselman stated the funding is the CIP project # 2603 Land Acquisition. The account balance is $12,500,000, and there are two other properties in the pipeline at $2M & $5.92M.

Mr. Keselman requests the Board of Commissioners 1) Approve the non-binding LOI terms, 2) Authorize the AVP of 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 10 acres.

Commissioner Giarratana 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.

10. Lease Agreement for 45 Airways Blvd. and 109 Air Freight Blvd in Nashville, TN (Finance)

Mr. Keselman stated this LOI is for a ground lease for two parcels of land located on BNA's west side with airfield access, approximately 13.6 acres, comprised of two parcels at 45 Airways Blvd. MNAA constructed the site in 2017 at a cost of ~$9.2 million and it is currently unused. The 109 Air Freight Blvd is used for cargo operations through 2022, then the cargo building was demolished at a cost of $110,000 and is currently used for temporary storage and parking. The potential tenant is a fortune 200 company and plans to build a hangar for its corporate aircraft fleet. Mr. Keselman stated the lease terms are 36-month construction term, 30-year initial lease term and two five year renewal options. MNAA can terminate the

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

Mr. Keselman requests the Board approve of the terms contained within the non-binding LOI, and authorize the Assistant Vice President Real Estate to execute the non-binding LOI, and authorize the Chair and President and CEO to execute the lease for 45 Airways Blvd and 109 Air Freight Blvd based on the terms within the non-binding LOI.

Commissioner Giarratana asked if the $18M capital costs is funded by the Fortune 200 company. Mr. Keselman replied yes, that is the minimum they have to invest. Chair Granbery stated regarding the $18M if they exercise their right to terminate, whatever their investment is belongs to BNA. Mr. Keselman replied yes.

Commissioner Giarratana 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.

11. International Air Service Incentive (New Carrier) (Finance)

President Kreulen introduced Josh Powell, SVP, Chief Strategy Officer, to brief the Commissioners on an International Air Service Incentive. Mr. Powell stated Volaris Airlines has agreed to nonstop service beginning October 15, 2026 to Guadalajara, 3x weekly initially. He noted that service is pending U.S. and Mexico Government approval. The Air Service Incentive Plan (ASIP) – Policy #61-001 was approved by the Board of Commissioners. Per that plan, this service falls under Other Americas, Year 1: 100% landing fee and facility fee abatement; $250,000 marketing funds; Year 2 is a 75% landing fee and facility fee abatement and $250,000 marketing funds. The proposed Incentive / Letter of Agreement (LOA) Terms is from start of service, October 15, 2026 – September 14, 2028, for a total estimated incentive - 3 flights/week of $1,465,328, and that incentive is variable based upon actual flight activity and we are recommending a mid-range amount of $2,100,000. Any amount exceeding $2,100,000 requires additional Board approval.

Mr. Powell noted that the ASIP is funded through the NAE Incentive Account at $2M per year. Balance as of 9/4/2026 is $10.4M. Other active Board approved incentives are Aer Lingus (Dublin) and Icelandair (Reykjavik).

Mr. Powell requests the Board of Commissioners approve funding for the proposed marketing incentives and abatements, up to $2,100,000; and authorize the Chair and President & CEO to execute the Letter of Agreement (LOA) by and between MNAA and Volaris outlining the specific terms of the proposed incentive.

Chair Granbery asked what type of aircraft are they planning to fly. Mr. Powell replied an Airbus 321. Chair Granbery stated this program is fantastic as we continue to look at other cities and have a significant balance in place.

Commissioner Giarratana made a motion for approval. Commissioner Cheadle 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.

12. FY26 CEO Performance Evaluation (Management)

President Kreulen stated Mr. Powell will brief the Commissioners on the FY26 CEO Performance Evaluation. Mr. Powell stated the Board of Commissioners received a handout of the FY2026 CEO Key Performance Indicators (KPIs) Results. He stated the financial portion is calculated by our CFO, Marge Basrai and the bottom portion is calculated by himself. As the Commissioners will recall, this was briefed in the Management Committee as a draft last month. He stated the audit is ongoing and we feel pretty good about it so far. The center category is 100% eligibility and is now on a sliding scale if exceeded. All of the financial metrics have taken advantage of the sliding scale to take it over 100%. Chair Granbery asked Mr. Powell if he could read out the Operating Income amounts and Mr. Powell did so. He pointed out that these metrics on the sliding scales are also on the staff's performance evaluation. Mr. Powell stated the overall rating for FY26 is 104.9%.

Chair Granbery stated the numbers speak for themselves and he is proud to serve in President Kreulen's Chair and all these great employees, he is honored to make a recommendation to award President Kreulen 104.9% of his bonus as per his contract. Giarratana 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.

Commissioner Joslin stated he would like to make a motion for approval to give President Kreulen a one-time bonus of 25% of FY26 salary for extraordinary performance managing the construction projects, for the awards he has won for this airport and himself personally. He stated President Kreulen is being honored later this month the Tennessee Aviation Hall of Fame. Commissioner Cheadle 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.

13. FY27 CEO Performance KPIs (Management)

Mr. Powell stated the FY27 CEO Key Performance Indicators Results scales have all been updated using the same metrics as FY2026, the difference is the numbers have been updated for the FY27 budget. If there are any specific questions on the metrics, he or Ms. Basrai, the CFO, will answer. Chair Granbery reminded the Commissioners that they had to make an adjustment because there was a glitch in the formula, and now we have a sliding scale. He

asked President Kreulen if he was good with these. President Kreulen replied yes, and this is also same as the rest of the MNAA Staff.

Chair Granbery made a motion for approval. Commissioner Giarratana seconded the motion.

Chair Granbery asked Ms. Saxman for a roll call:

Chair Granbery – Yes

Vice Chair McWhorter – Yes

Commissioner Joslin – Yes

Commissioner Giarratana – Yes

Commissioner Cheadle – Yes

Commissioner Cavin – Yes

The motion passed with a vote of 6 to 0.

Chair Granbery stated this brings us to the conclusion of a very exciting day and we look forward to bringing the Dolly Parton approval back to the Board for approval. He stated he has tasked the Board Counsel, Cindy Barnett, along with Commissioner Cheadle's help, to model a contract that works for today for our CEO and for future CEOs. They will be using the ADK study for salary ranges, bonuses, and also for the legal components. We hope to have it for November approval.

Commissioner Joslin stated Ms. Barnett's son is being honored this weekend at Bristol Motor Speedway for Hometown Here as a fire fighter. Round of applause.

President Kreulen thanked the Commissioners for their support and evaluation and on behalf of the entire MNAA Staff thank you. He thanked the Commissioners for attending the earlier 9/11 remembrance ceremony honoring the 2,977 people who are no longer with us.

Commissioner McWhorter stated it has been 2 weeks ago where there has been a lot of discussion on the name change and looking at where we are today, he knows that there is a lot of work that has been done. In itself is a heavy lift and hats off to the entire MNAA Staff for all their great work. Today is a significant day and he is honored to be part of this Board and this is the best airport in the country for sure.

Commissioner Cheadle stated he flew his plane in a lot of airports outside the country and this is a better airport than most and it is pretty impressive to be part of it.

Chair Granbery thanked Commissioner Cavin for his service.

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 10:13 a.m.

Robert J. Joslin, Board Secretary