

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

October 21, 2026

BNA

Call to Order

October 21, 2026

Public Comment

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

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

No Public Comment Requests Received by Monday, October 19, 2026, 9:00 am

Approval of Minutes

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

September 11, 2026

Chair’s Report

Jimmy W. Granbery

Board Chair

President’s Report

Douglas E. Kreulen, A.A.E.

President and CEO







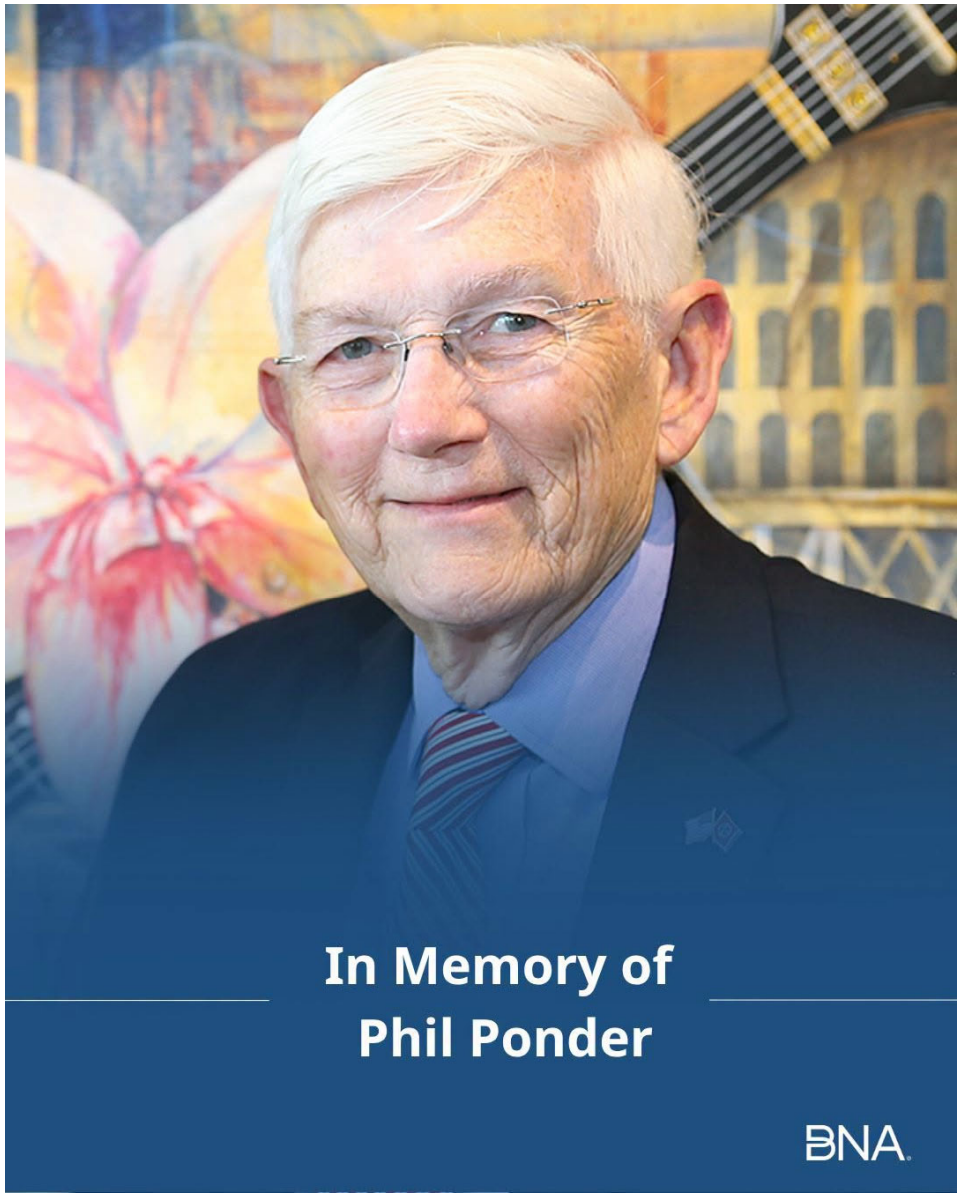
Full-Scale Emergency Response Exercise

- September 24, 2026
- Mandated by FAA every three years
- Simulates aircraft incident
- Involved:
  - EOC activation
  - Mock press conference



Nashville Aviation Industry Growth

- September 29, 2026
- Jet Access celebrated the grand opening of its new private terminal at John C. Tune Airport®



In Memory of Phil Ponder

- September 30, 2026
- BNA® Arts at the Airport Board Member for more than 20 years



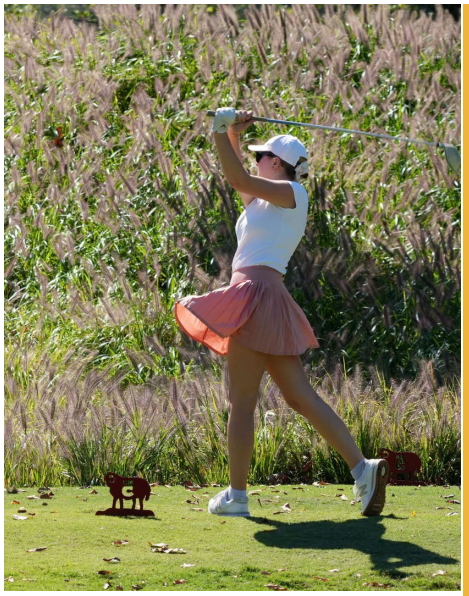




Nashville Post BOOM Discussion

- October 1, 2026
- President and CEO Doug Kreulen served as a panelist
- Joined by former Tennessee Governor Bill Haslam and Colin Reed, Executive Chairman of Ryman Hospitality Properties

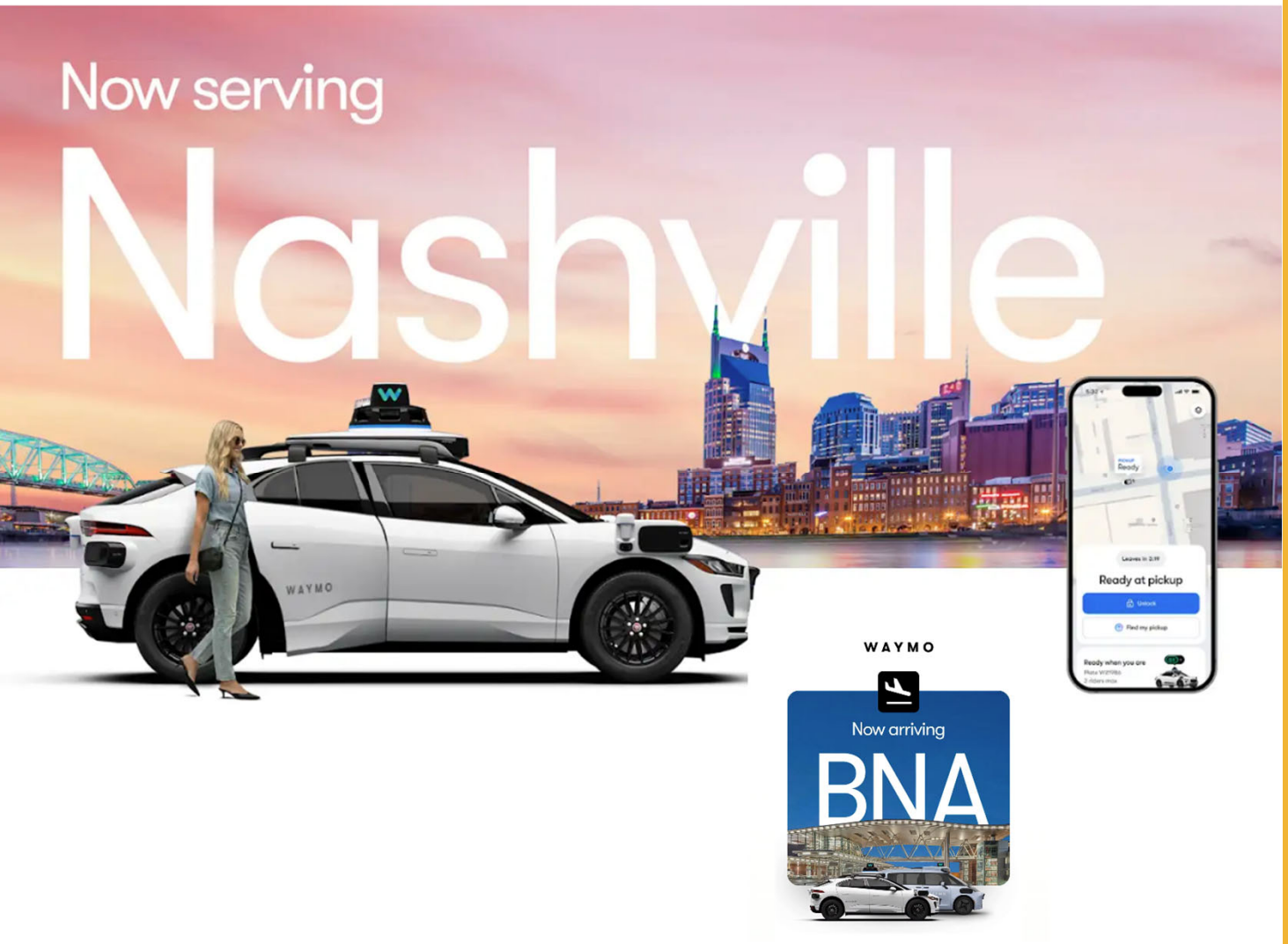






30th Annual BNA® Aviation Golf Classic

- October 7, 2026
- 38 teams and 152 players
- All-Star Team
  - Former Tennessee Titans wide receiver Kevin Dyson
  - Former NBA player Monta Ellis



Waymo Touches Down

- October 13, 2026
- Waymo began rolling out airport service
- Fully autonomous ride-hailing service
- BNA is the 5th airport served by Waymo







From Broadway to Bonjour!

- October 14, 2026
- Nonstop to Paris with Air France
- State-of-the-art Airbus A350-900
- Three weekly flights
- Under 9.5 hours
- First flight May 14, 2027
  - 205 days

BNA *for the* WIN

USA TODAY 10BEST

2026 USA TODAY 10Best Readers' Choice Awards

World-Class Service. National Recognition. Local Pride.

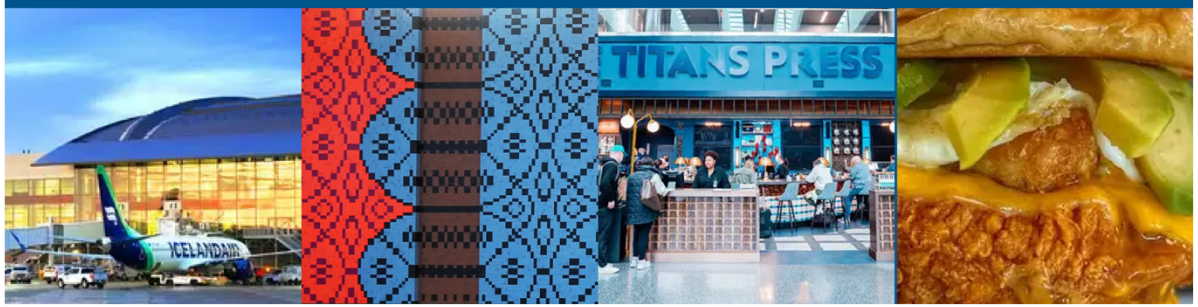
Your votes helped BNA® earn top honors in the 2026 USA TODAY 10Best Readers' Choice Awards. Because of you, BNA isn't just world-class, it's award-winning.

#2 Best Large Airport
Third consecutive year

#2 Best Airport for Art
Up from #3 in 2025

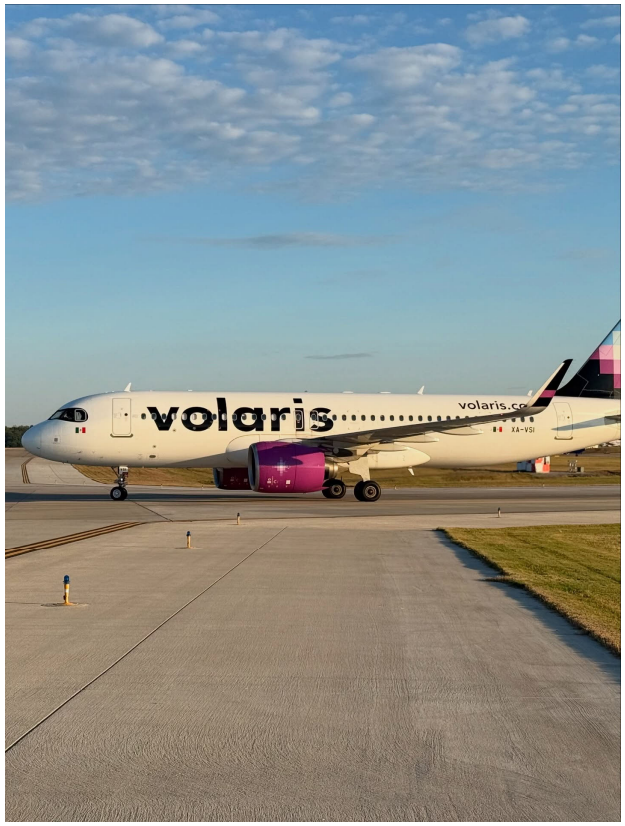
#4 Best Airport Bar
The Titans Press Box

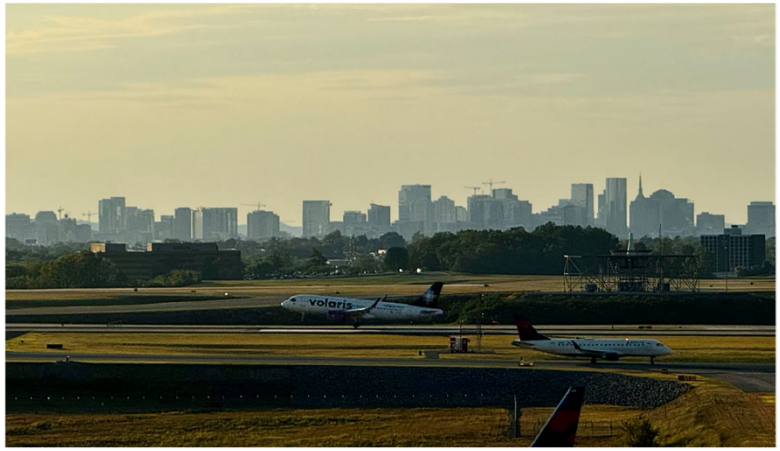
#5 Best Airport Grab-and-Go Food
400 Degrees Hot Chicken



BNA® Earns Top National Honors

- October 14, 2026
- **#2 Best Large Airport** for the third consecutive year
- #2 Best Airport for Art

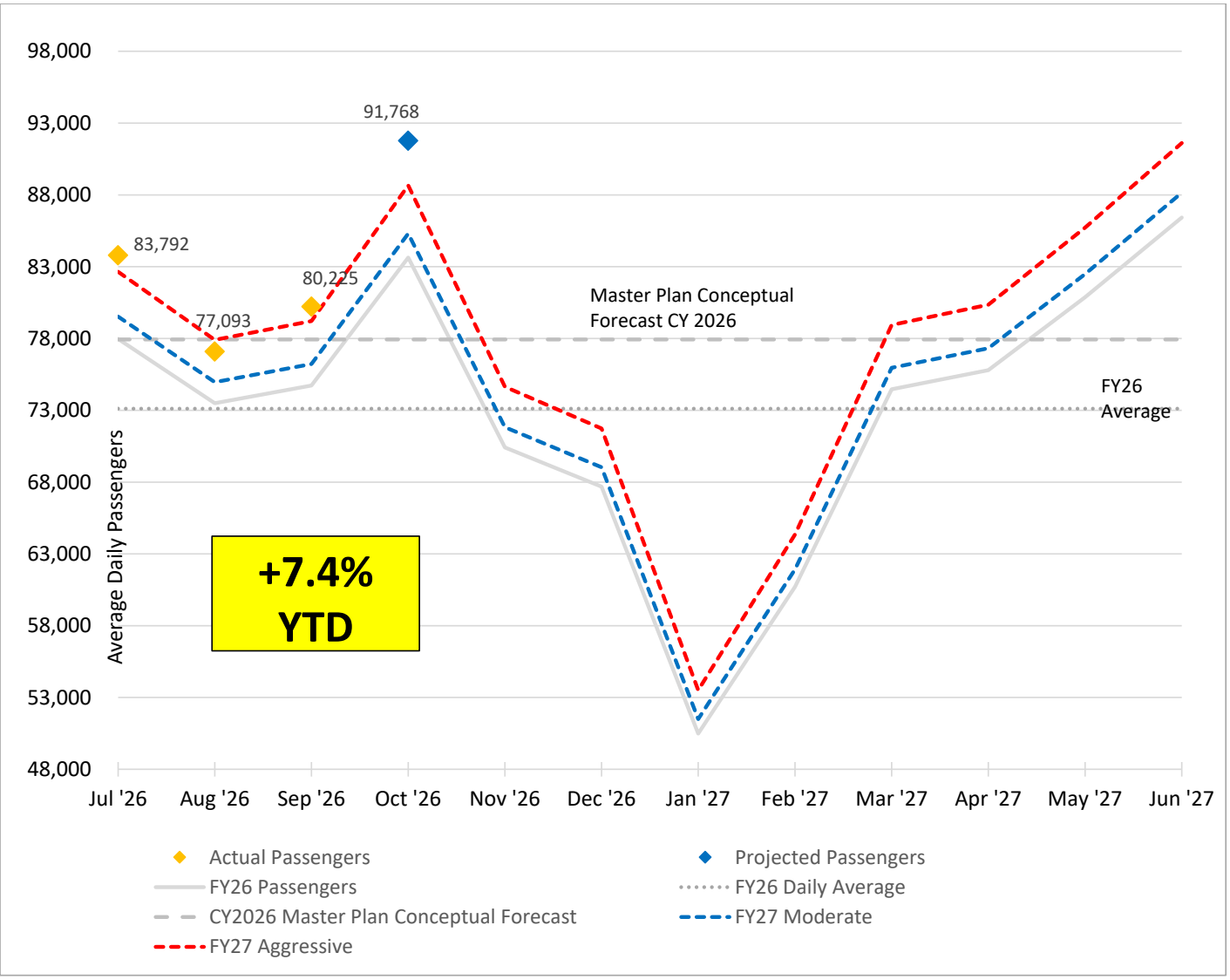






Welcome, Volaris

- October 15, 2026
- Inaugural Flight to Guadalajara
- Gate Celebration
  - October 22
  - Invite sent



October projections based on TSA data through October 19, 2026

FY27 BNA Passenger Forecast

- FY27 Forecast
  - 2% / 4% / 6%; 26% Transfer
- October Projections
  - 2.8M passengers
  - 9.7% over FY26
- FY27 Year-End Projections @ 4%
  - 27.8M passengers (76K daily)
  - +1.1M over FY26 (4.0%)
- FY27 Projections
  - 2% Moderate – 27.2M
  - 4% Strategic – 27.8M
  - 6% Aggressive – 28.3M

Operations

- Approvals
  1) Construction Contract for Deicing System Improvements
  2) Procore Subscription and Service Agreement
- Information: Design Task Order for Runway 2C/20C & Taxiway Sierra Reconstruction; BNA and JWN Development Updates

Finance

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

Management

- Informational
  1) FY26 MNAA External Audit Update
  2) CEO Contract Review & Succession Planning

Committee 30-day Outlook

- November 11 and 18, 2026

Operations

- Approvals
  1) Construction Contract for AOA Fence Replacement
  2) Contract for Architectural Services (on-call) (tentative)
  3) Construction Contract for Terminal Roadway Expansion Joint Repairs
  4) Contract for Planning Services (on-call) (tentative)
- Information: BNA Alternatives Process and Preferred Development Plan, BNA & JWN Development Updates

Finance

- Approvals
  1) Contract for 2027 Stop Loss Insurance Coverage
  2) Air Service Incentive for Air France

Management

- Approvals
  1) TBD

Committee 60-day Outlook

- December 9th and 16th

Items for Approval

October 21, 2026

- CONRAC/Garage/TARI Ph 3.2 CGMP 5 of 6
- TARI Phase 2 Piedmont Invoice

Items for Approval

Traci Holton, PE, C.M.
VP, New Horizon

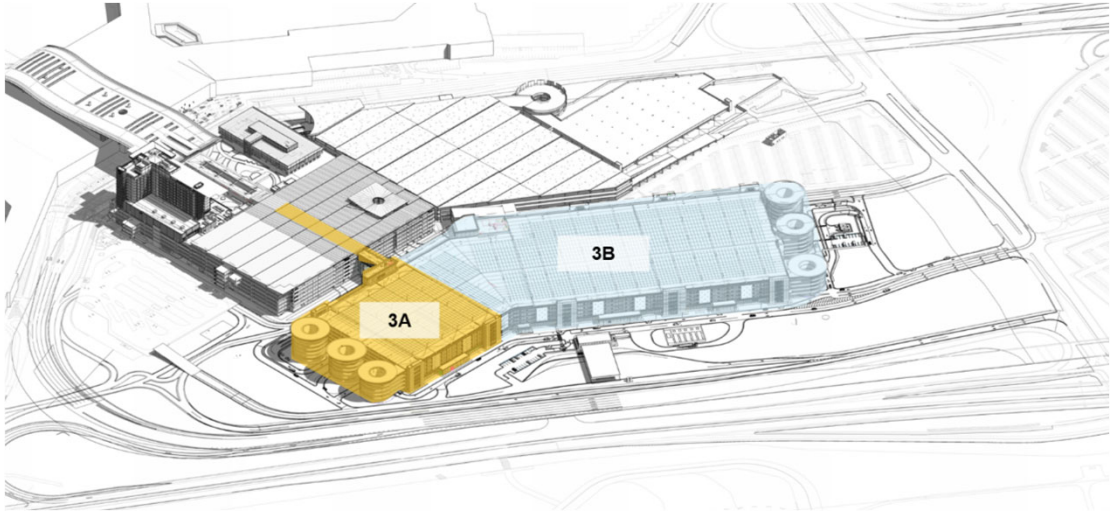
CONRAC/Garage/TARI Ph 3.2 CGMP 5 of 6 – Garage & CONRAC Structure

Project Description: CGMP 5 scope will provide the finish out of the CONRAC and finish out of the remaining 1,500 parking spaces.

Contractor: Messer Sundt JV

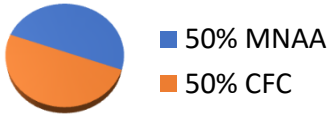
Total Contract Cost:

CGMP 1 $ 78,643,118 (preconstruction)
CGMP 2 $ 81,029,148 (mass grading/utilities)
CGMP 3 $ 129,033,283 (enabling/clearing footprint)
CGMP 4 $ 351,455,602 (garage & CONRAC structure)
CGMP 5 $ 175,000,000 NTE (CONRAC finish out)
CGMP 6 $ TBD
GMP $ 980,000,000 NTE



Schedule: Contract Start: July 2025
Contract End : June 2030

Funding Sources:



Committee Review: Operations Committee voted 4 to 0 to recommend approval on October 14, 2026.

Staff Recommendation: The Board of Commissioners authorize the Chair and President and CEO to the execute Amendment for CGMP 5 for $175,000,000 NTE

TARI Phase 2 Piedmont Invoice

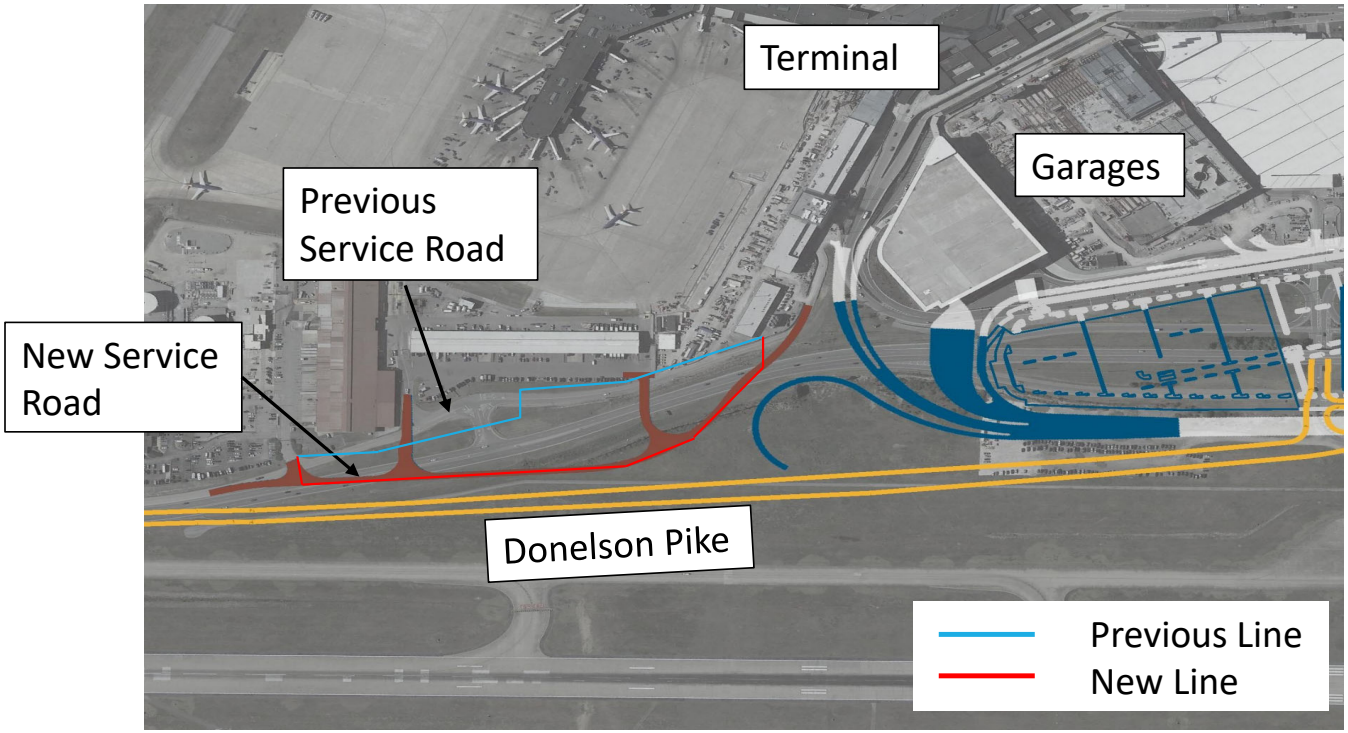
Project Description: Realign approximately 1,800 LF of gas main along new service road.

Contractor: Piedmont

Invoice Value: $1,066,191.61

Funding Sources:





Committee Review: Operations Committee voted 4 to 0 to recommend approval on October 14, 2026

Staff Recommendation: The Board of Commissioners that it authorize payment of the Piedmont Invoice in the amount of $1,066,191.61

- Selection of Ramp Control Services Provider

Item for Approval

Adam Bouchard, CM, FRAeS
SVP, Deputy COO

Contract for Ramp Control Services

Project Description: Approve the Service Agreement with Robinson Aviation (RVA), Inc. to provide ramp control services at Nashville International Airport. The Service Agreement provides for all staffing, insurance, equipment, maintenance, and operating costs associated with providing ramp control services at least 18-hours a day to ensure the safe and efficient movement of aircraft across the terminal complex.

Contractor: Robinson Aviation (RVA), Inc.

Schedule: Start Date: January 1, 2027

Contract Duration: 3 years, with 2, 1-year renewal options

Contract Cost:

Contract Cost Year 1	$ 3,138,849
Contract Cost Year 2	$ 3,218,610
Contract Cost Year 3	$ 3,322,789
Contract Cost Year 4 (Option)	$ 3,428,841
Contract Cost Year 5 (Option)	$ 3,534,415
Total Cost NTE:	$ 16,643,504



Funding Source: O&M, charged to the airlines for reimbursement

Committee Review: Operations Committee voted 4 to 0 to recommend approval on October 14, 2026

Staff Recommendation: The Board of Commissioners that it approve the service agreement with Robinson Aviation, Inc. and authorize the Chair and President and CEO to execute the proposed contract amount of $16,643,504

- Commercial Ground Transportation Agreement

Item for Approval

Lisa Leyva, C.M.
VP, Concessions

Ground Transportation Permits whose revenue may exceed $500,000

Background:

- Commercial ground transportation activities require commercial operators to obtain a permit
- As BNA has grown, commercial operator activity has significantly increased generating additional revenue to MNAA
- Because fees are assessed per trip, some operators will go above the $500,000 annual revenue threshold for Board Approval pursuant to the Third Amended and Restated Bylaws
- Staff is requesting the ability to execute the then current form of Ground Transportation permits for each class

Committee Review: Finance Committee voted 4 to 0 to recommend approval on October 14, 2026

Staff Recommendation: The Board of Commissioners that it:

1) Approve the staff's execution of the then current forms of Ground Transportation permits that may exceed $500,000 in revenue
2) Authorize MNAA staff to manage and initiate new permits

- Contract for Advertising and Marketing

Item for Approval

Stacey Nickens, C.M.

VP, Corporate Communications & Marketing

Contract for Advertising and Marketing

Background:

- MNAA has long partnered with an outside marketing agency to secure advertising placements. Historically, however, media buying and creative development were handled separately. As the Authority's advertising and marketing needs expanded, the team desired a more coordinated approach.
- Bringing these services together would help the team plan and execute campaigns more efficiently while maintaining a consistent message and visual identity. This was a necessary change to meet our growing demands.

Contract: Awarded to 5by5 Marketing Agency, Contract Terms: November 1 – June 30, 2029

  - Year 1: $698,000
  - Year 2: $900,000
  - Year 3: $900,000
  - Total: $2,498,000

Committee Review: Finance Committee voted 4 to 0 to recommend approval on October 14, 2026

Staff Recommendation: The Board of Commissioners that it:

1) Approve the new Advertising and Marketing contract with 5by5 Marketing Agency, Brentwood, TN at a total cost of $2,498,000 for three years, no renewal options to begin November 1, 2026 – June 30, 2029
2) Authorize MNAA President and CEO approval to execute the contract

- Notice of Lease Termination for 1415 Murfreesboro Pike; MNAA Resolution 2026-11

- Purchase of 25 acres of 7200 Cockrill Bend Blvd, Nashville, TN

Items for Approval

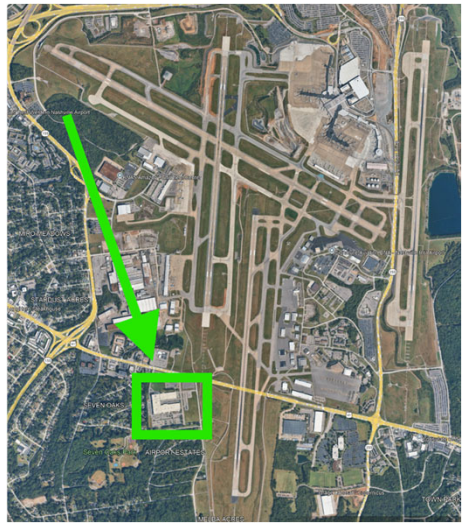
Roman Keselman, MBA, C.M.

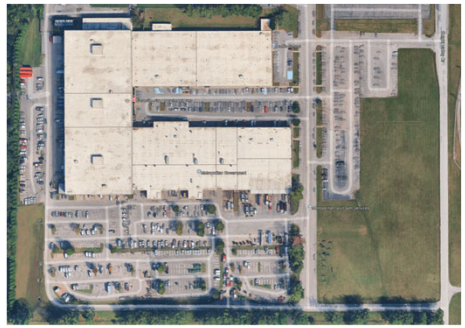
AVP, Real Estate

MNAA Resolution 2026-11 Notice of Lease Termination for 1415 Murfreesboro Pike

Background:

- MNAA owns the property at 1415 Murfreesboro Pike and is currently leasing it to Metro.
- The lease commenced in 2005, with the lease term being ten (10) years with six (6), five (5) year extension options.
  - Metro exercised its third (3rd) extension option, taking them through 2031.
  - Rent is currently $785,853.72.
- MNAA plans to commence the extension of Runway 2L in Q4 2027, which will eventually require rerouting access roads and razing the property.
- The lease allows MNAA to terminate for airport expansion.
  - The Board needs to adopt a resolution that the property is necessary for expansion.
    - A copy of the resolution was provided in your Committee packet.
  - Metro be given a 24-month notice period.





MNAA Resolution 2026-11 Notice of Lease Termination for 1415 Murfreesboro Pike

Impact/Findings:

- Terminating the lease in October 2028 will negate two (2) years and four (4) months of rent payment, given that the current extension option goes through February 2031. This equates to $1,833,658.68 in forgone rent.
- MNAA will have to comply with the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970. Total cost is unknown at this time.

Committee Review: Finance Committee voted 4 to 0 to recommend approval on October 14, 2026

Recommendation: The Board of Commissioners that it:

1) Approve MNAA Resolution 2026-11 Notice of Lease Termination for 1415 Murfreesboro Pike, and
2) authorize the Chair and President and CEO to execute MNAA Resolution 2026-11 Notice of Lease Termination for 1415 Murfreesboro Pike

Acquisition of 25-acre parcel

- **Background:**
  - 25-acre parcel adjacent to the southeast side of JWN airport.
  - Partially developed, consisting of several buildings, parking lots and roads.
  - Owned by State of Tennessee and on September 21, 2026, the Tennessee House of Representatives State Building Commission Executive Subcommittee voted to approve the disposal of the TSU land to MNAA.

- **Terms and Next Steps:**
  - Purchase price $15,600,000, inclusive of title work.
  - After acquisition, State of Tennessee will be granted 12 months to relocate their personal property.



Acquisition of 25-acre parcel

- **Funding:**
  - BNA (NAE) Funds

- **Committee Review:** Finance Committee voted 4 to 0 to recommend approval on October 14, 2026

- **Recommendation:** The Board of Commissioners that it:

  1) Approve the acquisition,

  2) amend the FY27 JWN Capital Improvement Plan to include the TSU land, and

  3) authorize the Chair and President & CEO to execute all relevant documentation to acquire the 25 acres.



- Board Counsel Letter of Engagement

Items for Approval

Douglas E. Kreulen, A.A.E.

President and CEO

Board Counsel Letter of Engagement

Purpose:

- Replaces and supersedes any prior letter of engagement approved by the Board
- Tasks Board Counsel to provide legal advice and counsel to the Board of Commissioners; assist Commissioners in their fiduciary oversight role of MNAA

Expanded Scope of Representation includes:

- Annual reviews of MNAA Bylaws, MNAA Code of Business Ethics and Code of Conduct Policy; management of all matters relating to CEO employment (i.e., contract, compensation, performance evaluation, succession planning), assists CEO with all matters related to the management of the MNAA executive staff, and assists the Board and/or CEO with other special assignments, as required.

Term of Engagement:

- Continuous, either party may terminate the engagement, at any time, for any reason, by written notice

Fees and Expenses:

- Budget $120,000 per six months ending June 30th and December 31st; CEO may adjust per Bylaws 4.4.1.1.(a)

CEO Recommends that the Board of Commissioners:

1) Approve the Board Counsel Letter of Engagement
2) Authorize the MNAA Board Chair and the MNAA President & CEO execute the Letter of Engagement



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

Meeting Adjourned

Staff Reports

October 21, 2026

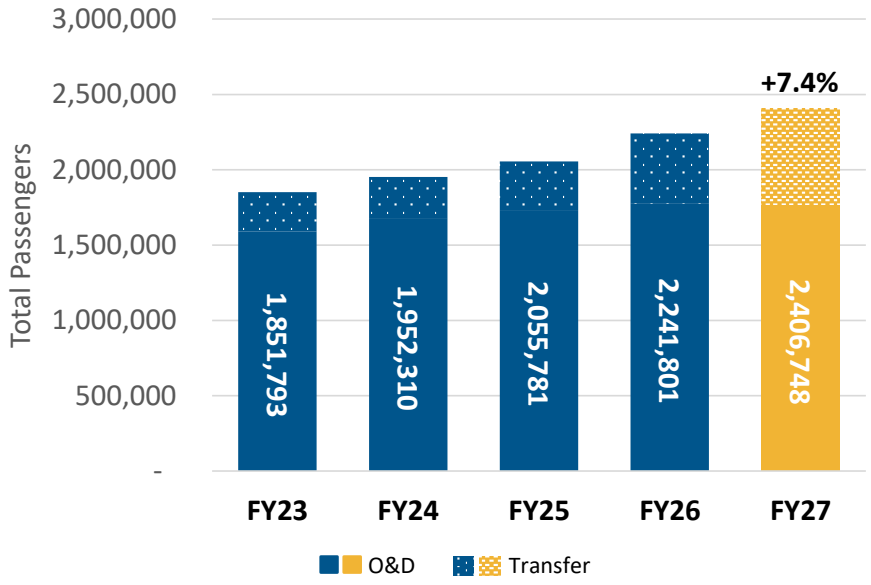
Operations Report

Adam Floyd, A.A.E.

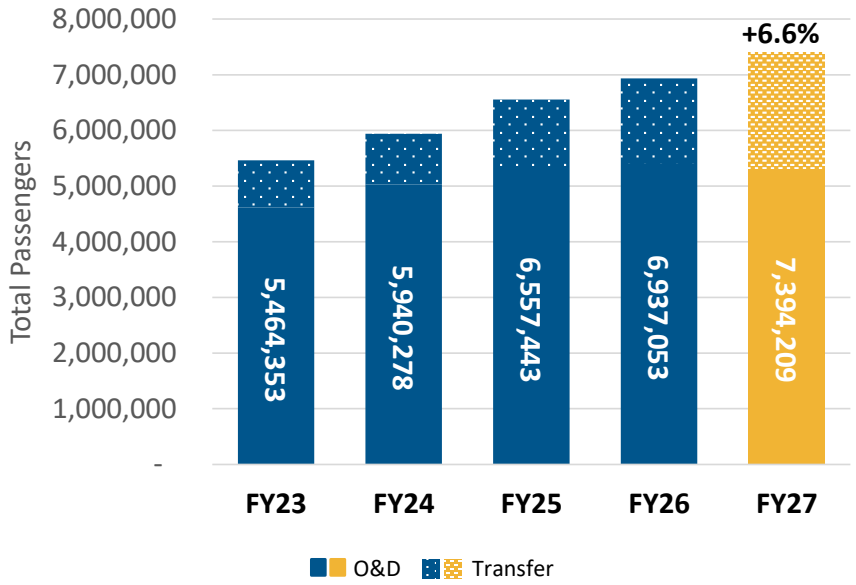
EVP, Chief Operating Officer

BNA Total Passengers

September



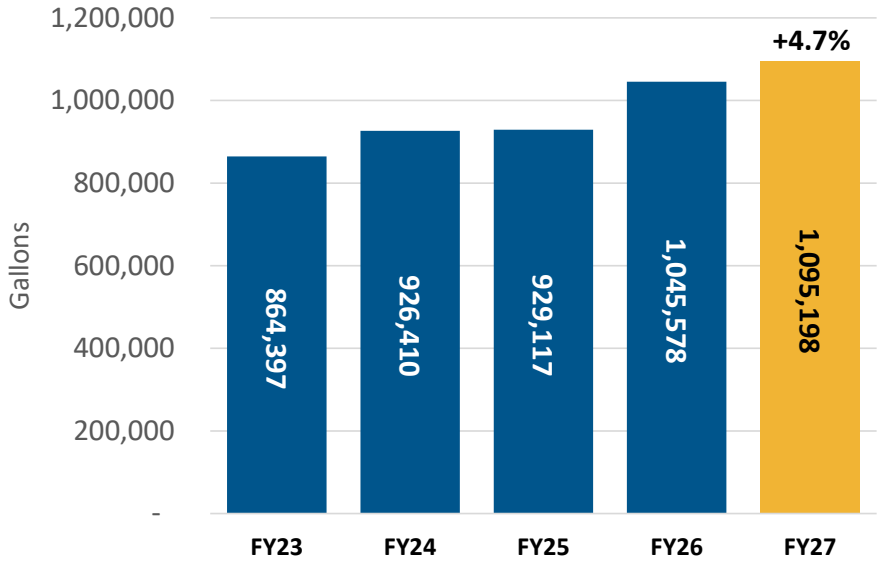
Fiscal Year



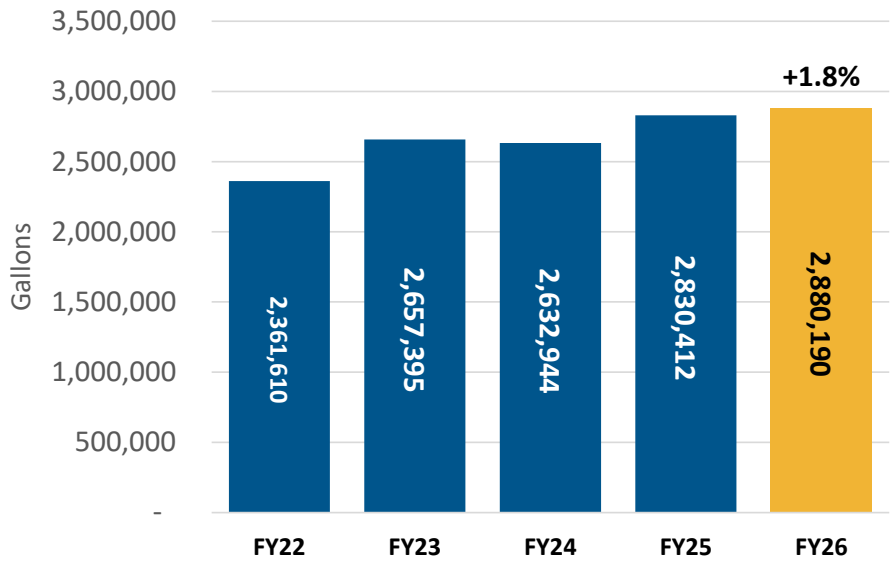
Data labels and % growth represent total passengers

BNA Fuel Sales (General Aviation)

September

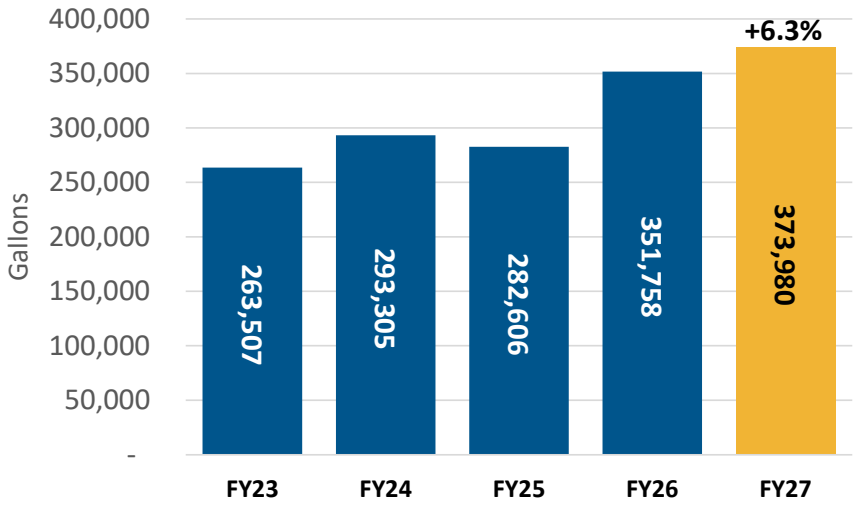


Fiscal Year

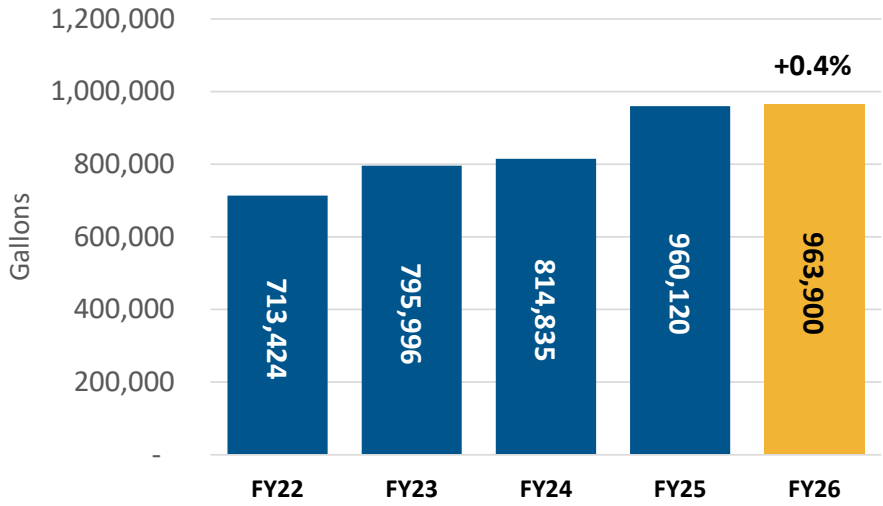


JWN Fuel Sales

September



Fiscal Year



Development Report

Robert Ramsey, P.E., A.A.E., I.A.P.

EVP, Chief Development Officer

Vision 1.0 Program Budget Update: Complete

VISION 1.0 COST SUMMARY				
	Current Budget	Estimate at Completion (EAC)	Budget Variance	Budget Reserve: Orignal /Balance
	$ 1,212,049,279	$ 1,212,049,279	$ -	$121,290,987 / $0
Parking and Transportation Center	$ 112,565,500	$ 112,565,500	$ -	$5,100,000 / $0
Concourse D & Terminal Wings	$ 287,637,753	$ 287,637,753	$ -	$33,964,557 / $0
Garage C & Airport Administration Building	$ 180,995,368	$ 180,995,368	$ -	$20,341,202 / $0
Garage B	$ 88,420,593	$ 88,420,593	$ -	$2,700,000 / $0
Terminal Lobby & IAF	$ 479,132,003	$ 479,132,003	$ -	$54,865,228 / $0
Terminal Access Roadway Improvements (Phase 1)	$ 63,298,061	$ 63,298,061	$ -	$4,320,000 / $0
VISION ENABLING PROJECTS	**$ 62,390,352**	**$ 62,390,352**	**$ -**	**$1,408,000 / $0**
Terminal Apron & Taxilane Expansion Phase 1	$ 23,615,248	$ 23,615,248	$ -	$0 / $0
Terminal Apron & Taxilane Expansion Phase 2	$ 20,384,752	$ 20,384,752	$ -	$1,000,000 / $0
Murfreesboro Road Employee Lot Expansion	$ 7,498,107	$ 7,498,107	$ -	$408,000 / $0
East Vault Relocation	$ 3,942,966	$ 3,942,966	$ -	$0 / $0
Interim - International Arrivals Building	$ 6,949,279	$ 6,949,279	$ -	$0 / $0
ART	**$ 5,112,550**	**$ 5,112,550**	**$ -**	**$ -**
PROGRAM CONTINGENCY	**$ 25,455,819**	**$ 25,455,819**	**$ -**	
Total	**$ 1,305,008,000**	**$ 1,305,008,000**	**$ -**	**$122,698,987 / $0**

Total Contingency Remaining = $25.5M program

BNA VISION

Vision 2.0 Program Budget Update: October 2026

VISION 2.0 COST SUMMARY				
	Current Budget	Estimate at Completion (EAC)	Budget Variance	Budget Reserve: Original / Balance
	$ 229,500,000	$ 193,688,916	$ 35,811,083	$12,392,941 / $0
Satellite Concourse	$ 134,500,000	$ 125,826,079	$ 8,673,921	$8,952,941 / $0
2L Extension (Preliminary Design)	$ 15,000,000	$ 15,709,350	$ (709,350)	$0 / $0
Concourse A Site Prep / Fill / EA	$ 49,000,000	$ 30,958,680	$ 18,041,320	$2,000,000 / $0
Concourse A Ramp Paving	$ 31,000,000	$ 21,194,807	$ 9,805,193	$1,440,000 / $0
PROGRAM CONTINGENCY	$ -	$ 33,206,555	$ (33,206,554)	
Total	$ 229,500,000	$ 226,895,471	$ 2,604,529	$12,392,941 / $0

Total Contingency Remaining = $33.0M program

New Horizon I Program Budget Update: October 2026

NEW HORIZON 1 COST SUMMARY				
	Current Budget	Estimate at Completion (EAC)	Budget Variance	Project Contingency: Original/Balance
	$ 1,510,500,000	$ 1,510,500,000	$ 0	$140,350,615 / $86,835,837
Baggage Handling System Improvements	$ 243,000,000	$ 243,000,000	$ 0	$22,090,909 / $4,417,525
Concourse D Extension	$ 218,400,000	$ 218,400,000	$ (0)	$26,138,432 / $0
Concourse A Reconstruction	$ 805,000,000	$ 805,000,000	$ 0	$77,939,456 / $77,939,456
Central Ramp Expansion	$ 244,100,000	$ 244,100,000	$ (0)	$14,181,818 / $4,478,856
ART	$ 4,000,000	$ 4,000,000	$ -	$ -
PROGRAM CONTINGENCY	$ 5,500,000	$ 5,500,000	$ -	$ -
Total	$ 1,520,000,000	$ 1,520,000,000	$ 0	$140,350,615 / $86,835,837

Total Contingency Remaining = $5.5M program + $86.8M project ~ $92.3M

New Horizon II Program Budget Update: October 2026

NEW HORIZON 2 COST SUMMARY				
	Current Budget	Estimate at Completion (EAC)	Budget Variance	Project Contingency: Original/Balance
	$ 1,334,000,000	$ 1,331,951,781	$ 2,048,219	$115,363,635 / $101,306,733
Terminal Access Roadway Improvements (TARI) Ph 2	$ 25,500,000	$ 23,451,781	$ 2,048,220	$2,540,000 / $0
Terminal Access Roadway Improvements (TARI) Ph 3.1	$ 91,657,500	$ 91,657,500	$ -	$8,332,500 / $4,973,098
Employee/Valet Parking	$ 65,000,000	$ 65,000,000	$ 0	$8,636,363 / $8,636,363
Terminal Access Roadway Improvements (TARI) Ph 3.2	$ 313,000,000	$ 313,000,000	$ (0)	$16,400,227 / $16,400,227
Parking Garage D	$ 274,842,500	$ 274,842,501	$ (1)	$28,181,818 / $20,024,318
CONRAC	$ 564,000,000	$ 564,000,000	$ 0	$51,272,727 / $51,272,727
ART	$ 3,500,000	$ 3,500,000	$ -	$ -
PROGRAM CONTINGENCY	$ -	$ -	$ -	$ -
Total	$ 1,337,500,000	$ 1,335,451,781	$ 2,048,219	$115,363,635 / $101,306,733

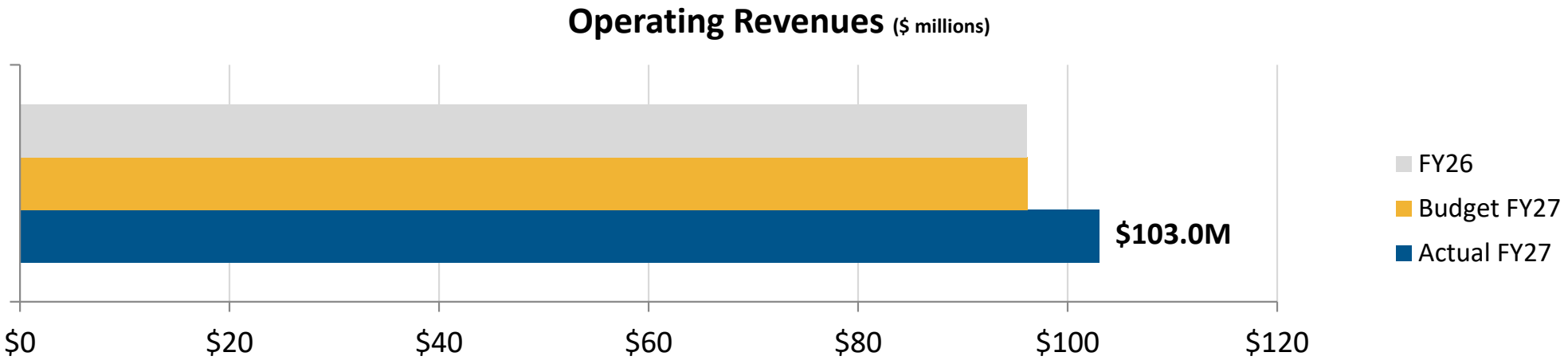
Total Contingency Remaining = $101.3M project

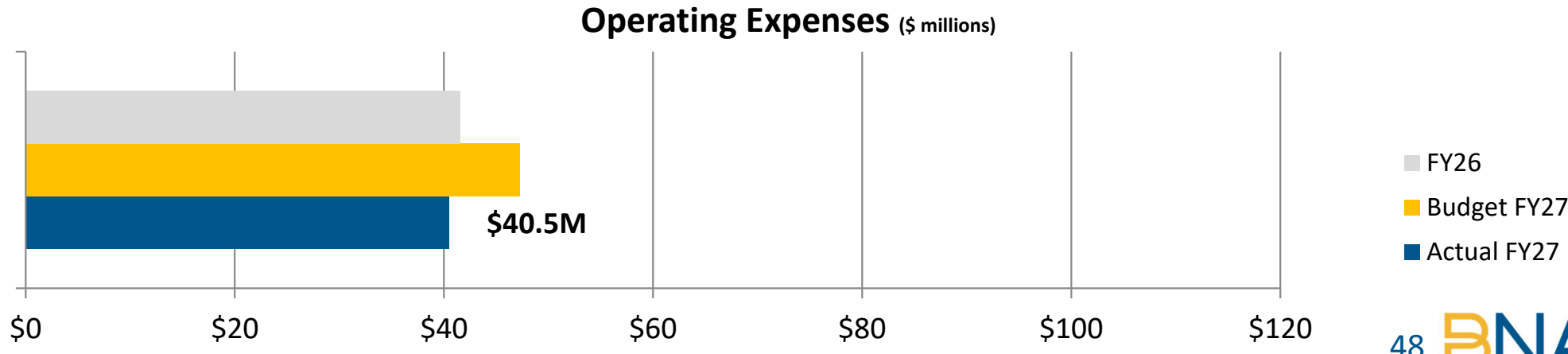
Finance Report

Marge Basrai, CPA, CGMA, CM

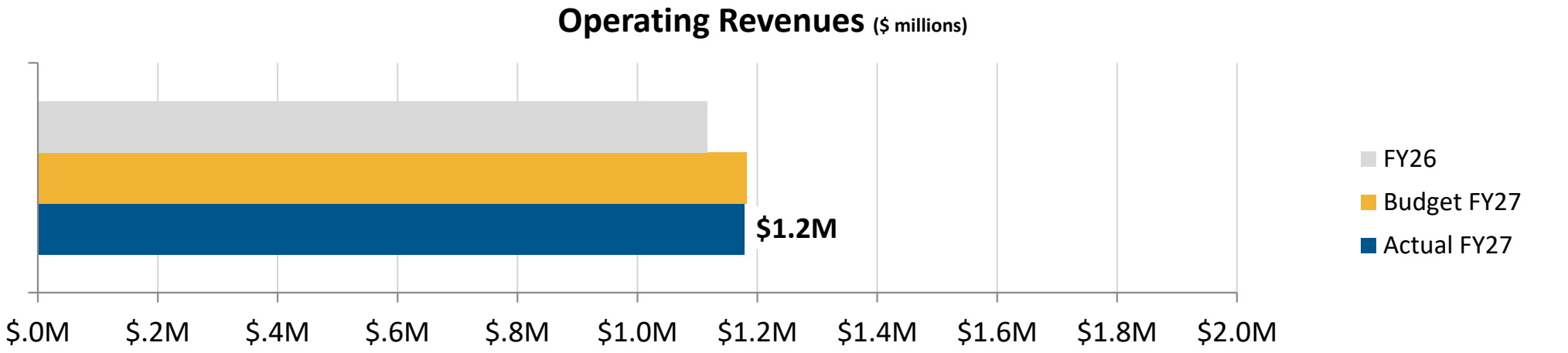
EVP, Chief Financial Officer

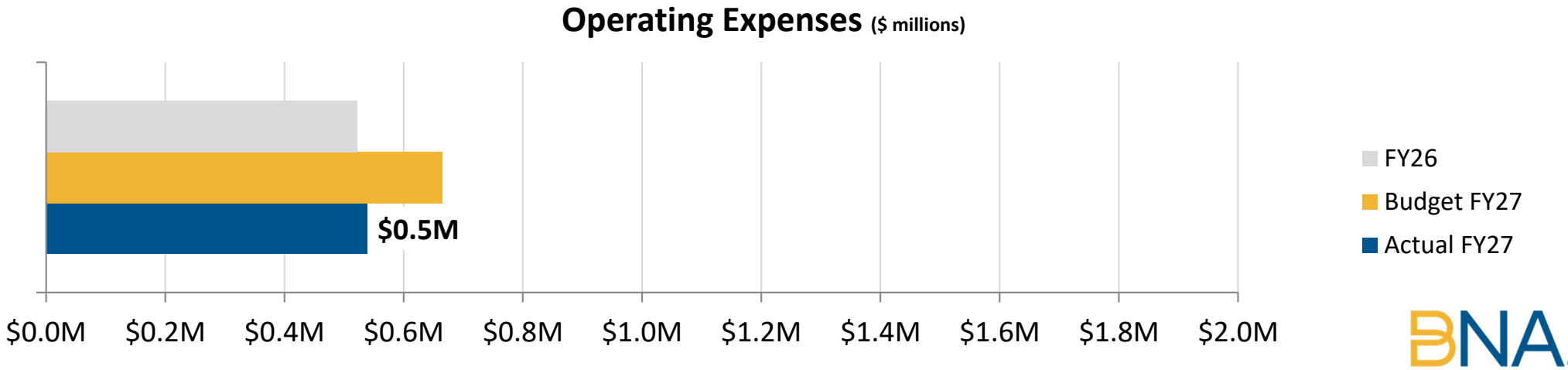
BNA – Revenues and Expenses YTD September 2026





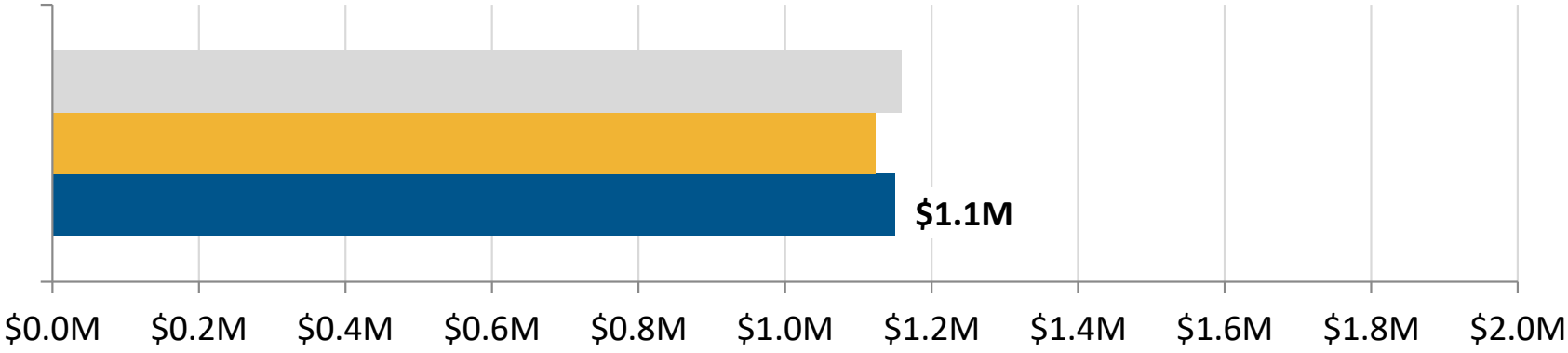
JWN – Revenues and Expenses YTD September 2026





MPC – Revenues and Expenses YTD September 2026

Operating Revenues ($ millions)



Operating Expenses ($ thousands)



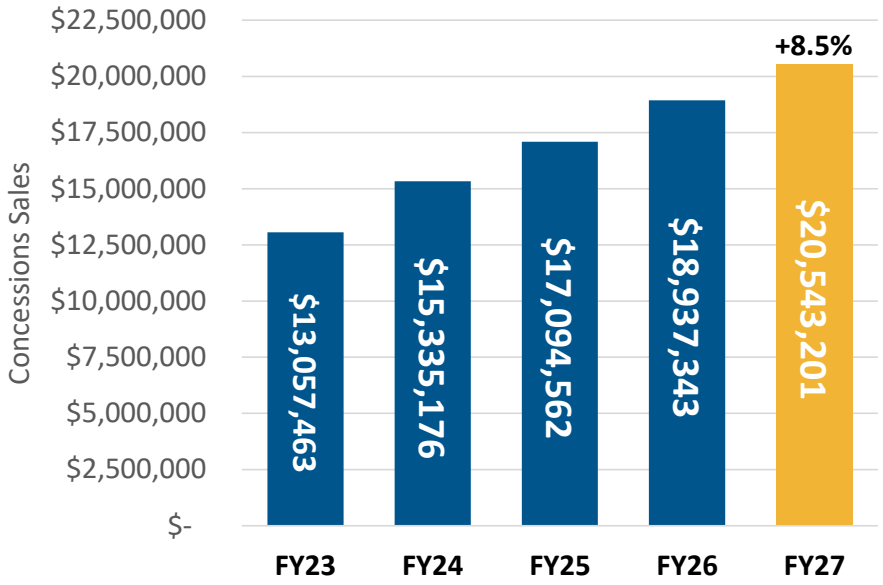
Commercial Development Report

Eric Johnson, CCIM, C.M.

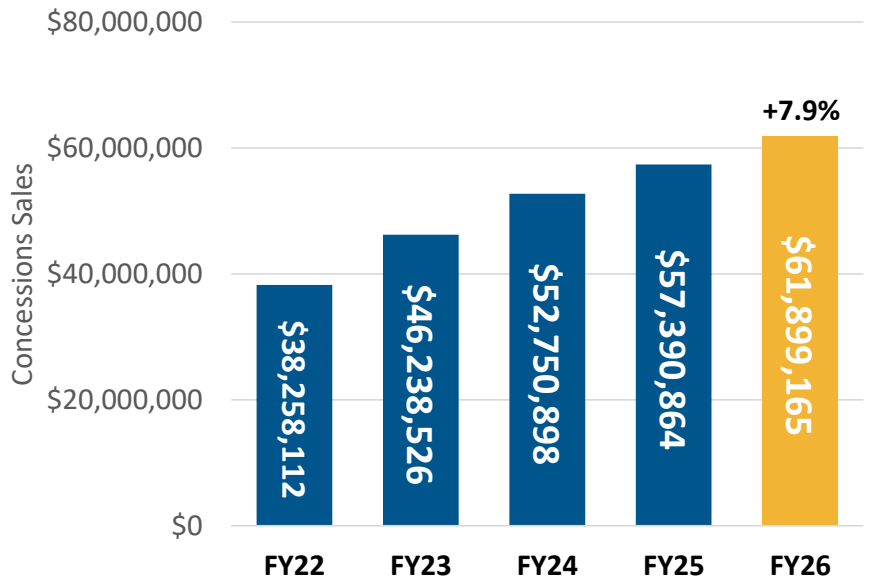
EVP, Chief Revenue Officer

Concession Sales

September



Fiscal Year



Sales per Enplaned Passenger
September 2025: $16.95
September 2026: $17.16

**Includes Fraport & Paradies*