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

Date/Time:	Wednesday, October 21, 2026, at 9:00 a.m.
Place:	GEODIS Park, 2226 Bransford Avenue, Nashville, TN 37204
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 October 19, 2026, at 9:00 a.m.

III. APPROVAL OF MINUTES

September 11, 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. CONRAC CGMP 5 of 6 (CONRAC)
2. Piedmont Invoice for TARI Ph. 2
3. Selection of Ramp Control Services Provider
4. Commercial Ground Transportation Agreement
5. Contract for Advertising and Marketing
6. Notice of Lease Termination for 1415 Murfreesboro Pike; MNAA Resolution 2026-11
7. Purchase of 25 acres of 7200 Cockrill Bend Blvd, Nashville, TN
8. Board Counsel Letter of Engagement

VII. ADJOURN

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

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. <u>FY27 CEO Performance KPIs (Management)</u>

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.

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Robert J. Joslin, Board Secretary

STAFF ANALYSIS
Board of Commissioners

Date: October 21, 2026

Facility: Nashville International Airport (BNA)

Subject: Terminal Access Roadway Improvements (TARI) Phase 3.2 (1801D)/Parking Garage D (2552)/CONRAC (2554) (CONRAC) Progressive Design-Build Component Guaranteed Maximum Price (CGMP) #5 of 6 (2554)

I. Recommendation

Staff requests that the Board of Commissioners:

1) authorize the Chair and President and CEO to execute the proposed Amendment 4 for Component Guaranteed Maximum Price #5 (CGMP5) for the finish out of the remaining parking garage scope and rental car facility for the CONRAC Project for the Progressive Design-Build contract at Nashville International Airport (BNA).

II. Analysis

A. Background

On January 15, 2025, the Board of Commissioners approved the New Horizon II Program scope and budget. The New Horizon II Program consists of projects that will provide the necessary landside improvements for BNA to handle continued growth up to 40 million annual passengers. The major elements of the program include reconfiguration and expansion of the terminal access roadways and surface parking lots, the relocation of employee parking, and the construction of additional garage parking and a Consolidated Car Rental Facility (CONRAC).

As a major part of the New Horizon II Program, the CONRAC project consists of the following components: design and construction of the roadways, bridges and relocated utilities that will complete the Terminal Access Roadway Improvements (TARI) project, and the construction of a six (6) floor, concrete structure that will contain a new CONRAC facility and the new Parking Garage D.

The roadways scope consists of approximately four (4) miles of new roadways, five (5) bridges needed to complete the terminal loop road and clear the site for the construction of the new CONRAC and parking garage structure. The CONRAC scope consists of an approximate 4,700 vehicle capacity consolidated car rental facility that will include all customer service and vehicle storage areas for the rental car companies serving BNA. The parking garage scope will create approximately 3,000 new parking spaces, and new entry and exit plazas for all terminal-area parking garages. The project also includes the scope necessary to create a pedestrian pathway from the new CONRAC and parking garage to the existing Terminal.

A Progressive Design-Build contract establishes a Guaranteed Maximum Price (GMP) at a date in the future based on the 100% design drawings. For scheduling purposes, and to fast-track the project, "component" GMPs, (CGMPs) are utilized to provide for early start of critical path items. It is expected this project will require up to 6 CGMPs prior to reaching the final GMP. These CGMPs will evolve and will be composed as follows: CGMP1 - design & preconstruction services; CGMP2 – initial mass grading, site electrical infrastructure and long lead electrical items; CGMP3 – enabling work to clear footprint of the structure; CGMP4 – early parking and CONRAC structure, walkway to the terminal; CGMP5 – CONRAC finish out; CGMP6 – final roadways and bridges.

On July 16, 2025, the Board approved the selection of Messer Sundt JV (MSJV) and CGMP1 for the design & general conditions. On December 17, 2025, the Board approved CGMP2 for mass grading for an amount not to exceed $100,000,000. On June 17, 2026, the Board approved CGMP3 for enabling and footprint clearing activities for an amount not to exceed $130,000,000. On August 19, 2026, the board approved CGMP4 for the early parking and CONRAC structure scope in the amount not-to-exceed $375,000,000. Currently, airport staff is asking the Board to approve CGMP5 for finish-out of the remaining parking scope and rental car facility in the amount not-to-exceed $175,000,000.

This CGMP5 will authorize funding to begin subcontracting and performance of the work associated with this CGMP, which includes: finish out of the remainder of the Parking Garage D footprint (1,500 additional spaces), and completion of the CONRAC quick turn-around, ready-return and office spaces that will be turned over to the Car Rental Companies for tenant finish out. This scope also includes General Requirements and General Conditions. The Board is requested to authorize MSJV, via an amendment to their contract, to begin entering into subcontract agreements to deliver the project. In doing so, MSJV will negotiate final scopes of work and final bid prices for each individual package of work and bring that information to Metropolitan Nashville Airport Authority (MNAA) staff for review and approval. The MNAA maintains final approval on all subcontracts for this project.

A. Impact/Findings

Anticipated Contract Start Date:	July 2025
Duration of Contract:	1,789 Calendar Days
Contract Completion Date:	June 2030
Component Guaranteed Maximum Price 1	$ 78,643,118
Component Guaranteed Maximum Price 2	$ 81,029,148
Component Guaranteed Maximum Price 3	$129,033,283
Component Guaranteed Maximum Price 4	$351,455,602
Component Guaranteed Maximum Price 5	$175,000,000 NTE
Component Guaranteed Maximum Price 6	TBD
Total Guaranteed Maximum Price	TBD
Funding Source:	MNAA, CFC

B. Strategic Priorities

- Plan for the Future.

C. Options/Alternatives

Do Nothing: The "Do Nothing" option will result in the inability to complete New Horizon II program or meet passenger growth projections.

III. Committee Review

This item was presented to the Operations Committee on October 14, 2026. The Operations Committee voted 4 to 0 to recommend approval to the Board of Commissioners.

STAFF ANALYSIS
Board of Commissioners

Date: October 21, 2026

Facility: Nashville International Airport (BNA)

Subject: Terminal Access Roadway Improvements (TARI) Phase 2 1801B Piedmont Invoice

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I. Recommendation

Staff requests that the Board of Commissioners:

1) Authorize the President and CEO to pay an invoice with Piedmont (Spire Energy) in the amount of $1,066,191.61.

II. Analysis

A. Background

The Terminal Access Roadway Improvement (TARI) project encompasses the realignment of existing roadways and the construction of new roadways to provide permanent access to Interstate 40 and Donelson Pike as part of the proposed Donelson Pike Relocation to be completed by the Tennessee Department of Transportation. Included in this three-phase project is the design of approximately 12 lane-miles of new construction roadway, a seven-lane bridge, retaining walls, expansion and modifications to existing parking facilities, and all associated drainage and utility work.

Phase 2 of the project removed the existing Donelson Bridge over the Airport Connector, removed the existing Donelson embankment between the Airport Connector and the taxiway bridges, and relocated Airport Service Road. Utility work associated with this project included the relocation of the Piedmont Gas main providing service to the airport complex. Since this relocation was performed at the request of MNAA to clear utilities between Terminal Drive and the relocated Airport Service Road, MNAA is required to pay for the relocation.

On July 25, 2024 the MNAA executed a relocation agreement with Piedmont in the amount of $387,489.49. The agreement includes provisions for actual costs incurred to be paid after completion of the work. Due to unforeseen field conditions, the final invoice exceeded the initial estimate provided by Piedmont.

On January 21, 2026, the Board of Commissioners approved a not to exceed amount of $1,010,000. After multiple attempts to negotiate a lower amount, an impasse was reached and the amount due for payment is $1,066,191.61.

B. Impacts/Findings

Invoice Amount	$1,066,191.61

C. Strategic Priorities

- Invest in BNA/JWN
- Plan for the Future

D. Options/Alternatives

Do Nothing: N/A

III. Committee Review

This item was presented to the Operations Committee on October 14, 2026. The Operations Committee voted 4 to 0 to recommend approval to the Board of Commissioners.

STAFF ANALYSIS
Board of Commissioners

Date: October 21, 2026

Facility: Nashville International Airport (BNA)

Subject: Contract for Ramp Control Services

I. Recommendation

Staff requests that the Board of Commissioners:

1) Approve the Service Agreement with Robinson Aviation (RVA), Inc.

2) Authorize the Chair and President and CEO to execute the proposed contract for the amount contained herein.

II. Analysis

A. Background

Ramp control services have been provided since the fall of 2023. The Airport entered into a two-year agreement with Robinson Aviation, Inc. on January 1, 2025, for ramp control services to be provided through December 31, 2026. These services are provided from the existing ramp control tower on top of C concourse.

An RFP was issued in August of 2026 for a three-year agreement with two, one year renewal options. One bid was received. There are limited firms in the U.S. that provide this work and, while three potential bidders participated in our pre-bid meeting, only one bid was submitted. Robinson Aviation (RVA), Inc. is the incumbent and currently provides ramp control services at BNA.

The services provided under this proposal ensures the safe and efficient movement of all commercial aircraft on and off all terminal ramp and gate areas of Nashville International Airport. The Federal Aviation Administration provides for the safe movement of aircraft on/off runways and immediate taxiways but does not manage air traffic within the 'non-movement' area, which is some of the most congested areas of BNA, especially with continuous growth and near continuous construction activity affecting portions of the terminal complex.

Ramp control ensures aircraft are safely directed on/off ramp as well as gate locations. They also orchestrate and coordinate aircraft movements for deicing activity. All of these services ensure a safe and seamless flow of aircraft in and out of the Airport.

The proposal provides a minimum of 18 hours of ramp control services, with the expectation of increasing these hours as operationally required, particularly when Concourse A opens and additional controller supervision and management will be necessary

In addition to staffing, insurance and management fee costs, this proposal also includes funding forequipment and technology maintenance necessary to operate and provide effective ramp

control services. This includes but is not limited to acquiring and maintaining new radios, hardware, software, radio frequency recorders, radio frequency management, Saab's Aerobahn surface movement (or equivalent technology), required IT infrastructure and networking, and the acquisition and maintenance of vehicle trackers to digitally display the location of vehicles for both Ramp Control and FAA Tower awareness.



B. Impact / Findings

SMWBE Goal:	0.00%
Anticipated Contract Start Date:	January 1, 2027
Duration of Contract:	3 years with two (2) one-year renewal options
Contract Completion Date:	December 31, 2032 (if both options are exercised)
Operating Cost Year 1	$3,138,849
Operating Cost Year 2	$3,218,610
Operating Cost Year 3	$3,322,789
Operating Cost Year 4 (Option Year)	$3,428,841
Operating Cost Year 5 (Option Year)	$3,534,415
Estimated Contract Cost 3 years plus two (2) one year renewal options (NTE)	**$16,643,504**
Funding Source:	Operations & Maintenance (O&M), charged to Airlines for reimbursement.

C. Strategic Priorities

- Plan for the Future

- Prepare for the Unexpected

D. Options / Alternatives

Do nothing: The "Do Nothing" option will result in the inability to maintain efficient flows of aircraft on/off the aprons and gate areas of Nashville International Airport, significantly slowing down the movement of aircraft, driving delays, and reducing safety.

III. Committee Review

This item was presented to the Operations Committee on October 14, 2026. The Operations Committee voted 4 to 0 to recommend approval to the Board of Commissioners.

STAFF ANALYSIS
Board of Commissioners

Date: October 21, 2026

Facility: Nashville International Airport (BNA)

Subject: Ground Transportation Permits whose revenue may exceed $500,000

I. Recommendation

Staff requests that the Board of Commissioners:

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.

II. Analysis

A. Background

Pursuant to MNAA's Commercial Ground Transportation Policy, MNAA currently oversees all aspects of Commercial Ground Transportation taking place at BNA, including issuing permits to authorized commercial operators in order to conduct business at BNA and provide a much-needed service to our passengers. Those permits include taxi operators, shuttle services, limo operators, TNC operators, and all others that drop off or pick up riders for a fee.

As BNA's passenger numbers have increased, the utilization of these modes of transportation has also substantially increased which in turn has driven an increase in revenue received by MNAA for these services. In Fiscal Year 2026 TNC pick-ups and drop-offs accounted for 4.09 million trips which resulted in $20.48M in revenue to MNAA.

Because fees are assessed per trip, it is difficult to predict which Ground Transportation operators could potentially go above the $500,000 threshold for Board Approval pursuant to the Third Amended and Restated Bylaws. Therefore, staff is requesting the Board of Commissioners approve the staff's ability to execute the then current form of Ground Transportation permits for each class.

B. Impact/Findings

There is no negative financial impact to MNAA in allowing staff to continue to execute the then current form of Ground Transportation permits for each class without seeking Board Approval for any permits that could potentially go beyond $500,000 in revenue to the Authority. These permits are revenue agreements only; there are no payments by the Authority under these permits.

Staff will periodically update the permits for legal and operational sufficiency and ensure operators are kept to the highest standard of operations.

C. Strategic Priorities

- Invest in BNA

D. Options/Alternatives

The Finance Committee could decline to recommend which would result in staff presenting individual Ground Transportation permits to the Board for approval.

III. Committee Review

This item was presented to the Finance Committee on October 14, 2026. The Finance Committee voted 4 to 0 to recommend approval to the Board of Commissioners.

STAFF ANALYSIS
Board of Commissioners

Date: October 21, 2026

Facility: Nashville International Airport® (BNA)

Subject: Approval of the New Advertising and Marketing Contract

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I. Recommendation

Staff requests the Board of Commissioners:

Approve the new Advertising and Marketing contract with 5by5 Marketing Agency, Nashville, TN at a total cost of $2,498,000 (as broken out below) for three years, no renewal options to begin November 1 – June 30, 2029

- **Year 1 $698,000**
- **Year 2: $900,000**
- **Year 3: $900,000**

Total: $2,498,000.00

II. Analysis

A. Background

The Corporate Communications and Marketing team has long partnered with an outside marketing agency to secure advertising placements for the Metropolitan Nashville Airport Authority. Historically, however, media buying and creative development were handled separately. This required the team to coordinate advertising strategy, creative materials and placement across different partners and processes.

As the Authority's advertising and marketing needs expanded, the team desired a more coordinated approach. The goal of the Request for Proposal (RFP) was to secure an agency that could provide both media buying and creative services, from developing campaign concepts and materials to placing advertisements across the appropriate channels. 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.

B. Impact/Findings

Following the Request for Proposal and the established evaluation process, 5by5 Marketing Agency was selected from a selection of three other agencies (Alie, LLC, FuseIdeas, and IOStudio). Its proposal demonstrated the ability to develop creative campaigns, secure strategic advertising placements and make the most of our budget. The agency also presented ideas for elevating the BNA brand in ways we had not previously considered, positioning it to support our growing marketing needs.

C. Scope of Services

Advertising Strategy & Campaign Development

The agency will:

- Develop multi-market advertising strategies that position MNAA, Nashville International Airport (BNA®), and John C. Tune Airport (JWN®) competitively in national and international aviation, tourism, and business sectors.
- Build integrated advertising campaigns spanning digital, print, broadcast, airport environments, social media, and emerging platforms.
- Provide campaign concepts, messaging direction, and strategic recommendations tied to MNAA's organizational priorities and passenger demographics.
- Support advertising efforts for major airport programs, community initiatives, route announcements, and seasonal travel needs.

Full Creative Services (Agency In-House Team)

The agency must provide a complete internal creative structure including:

- In-house graphic designer(s) responsible for producing artwork, layouts, and production files.
- A creative team (art direction, copywriting, ideation support) responsible for developing cohesive, high-impact concepts.
- A dedicated project manager responsible for timelines, workflow, task coordination, client communication, and quality control.
- The agency will:
- Generate new ideas, creative directions, and advertising concepts.
- Develop all required creative and graphic assets for Nashville International Airport (BNA®), and John C. Tune Airport (JWN®).
- Produce production-ready files suitable for digital, print and broadcast
- Provide photography and campaign art direction to support advertising initiatives.
- Deliver multi-language creative asset development for campaigns requiring alternate language formats or multicultural audience engagement.
- Ensure efficient routing, revisions, approvals, and delivery through their internal project manager.

Sports Partnership Marketing & Creative Support

The agency will:

- Provide creative support for MNAA's existing and future sports team partnerships (e.g., Nashville Predators, Tennessee Titans, Nashville SC).
- Generate partnership-specific concepts, activations, fan engagement ideas, and promotional materials.
- Design graphics, in-venue signage, digital displays, and cross-promotional campaign assets.
- Ensure all partnerships align with MNAA's brand identity and each team's guidelines.

Media Planning, Buying & Optimization

The agency will:

- Provide media planning for regional, national, and international advertising placement.
- Recommend media channels and budget allocations that maximize reach and impact.
- Offer transparent cost structures for media buying.
- Provide ongoing optimization and reporting based on campaign performance.

Brand Alignment & Quality Assurance

The agency will:

- Ensure all creative materials adhere to MNAA brand standards for Nashville International Airport (BNA®) and John C. Tune Airport (JWN®).
- Maintain accuracy, consistency, and high-quality production across all deliverables.
- Perform quality control checks prior to submission.
- Remain up to date on industry trends, emerging creative technologies, and aviation marketing best practices.

Reporting, Insights & Collaboration

The agency will:

- Provide regular updates, project status tracking, and timelines via the assigned project manager.
- Offer campaign performance analyses, creative insights, and recommendations for future improvements.
- Participate in scheduled review meetings to ensure alignment on goals, creative direction, and performance outcomes.

D. Strategic Priorities

- Invest in BNA and/or JWN

E. Options/Alternatives

The MNAA Board can elect not to approve the agency and a new RFP will be developed to address concerns/questions of the Board of Commissioners.

III. Committee Review

This item was presented to the Finance Committee on October 14, 2026. The Finance Committee voted 4 to 0 to recommend approval to the Board of Commissioners.

STAFF ANALYSIS
Board of Commissioners

Date: October 21, 2026

Facility: Nashville International Airport (BNA) – Property at 1415 Murfreesboro Pike

Subject: Resolution for Notice of Lease Termination for 1415 Murfreesboro Pike

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I. Recommendation

Staff requests that the Board of Commissioners:

1) Approve MNAA Resolution 2026-11 Notice of Lease Termination for 1415 Murfreesboro Pike for airport modification and/or expansion in order to adequately provide airport facilities and air service, and

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

II. Analysis

A. Background

The Metropolitan Nashville Airport Authority ("MNAA") owns the property at 1415 Murfreesboro Pike, Nashville, TN 37217 (Exhibit A). The property consists of 35.88 acres and a 451,140 sf building, primarily comprised of warehousing, office space and automotive storage and maintenance. The 35.88 acres encompasses the building, parking lots, green spaces and roads (Exhibit B). The building was built in 1959 and appears to be in 'fair' condition. The entire property currently has one tenant, The Metropolitan Government of Nashville and Davidson County ("Metro"), and its leasehold is approximately 446,730 sf. There is one vacant suite that is 4,410 sf.

The lease between MNAA and Metro was effective as of January 1, 2005. The base lease term is ten (10) years with six (6), five (5) year extension options. Metro recently exercised its third (3rd) lease extension option, taking them through 2031. If Metro were to exercise all six (6) of their extension options, the lease would terminate in 2046. The initial rent for the property was $600,191.40 per year and the rent increases every five (5) years by either 3.5% or the CPI, whichever is lower. The current rent is $785,853.72.

Section 14.1 of the lease, titled 'Airport Expansion', allows MNAA to terminate the lease for airport modification and/or expansion. In order for MNAA to exercise this option, the Board of Commissioners ("Board") must adopt a resolution in an open meeting, at which Metro shall be afforded an opportunity to be heard, that the property is necessary for airport modification and/or expansion. Once the Board approves said resolution, Metro will have 24 months to vacate the premises.

MNAA plans to commence the extension of Runway 2L, as shown on the BNA Airport Layout Plan, in Q4 2027. Initially, MNAA will start enabling work and by the time Metro's 24-month notice period expires, October 2028, MNAA will need to raze the property and reroute access roads (Exhibit C), thus rendering the property unusable. This project consists of extending the runway, taxiways and corresponding safety zones through the 1415 Murfreesboro property and beyond (Exhibit D). Should the extension of Runway 2L not commence, MNAA requires the property for airport modification and/or expansion for other uses, such as the expansion of parking facilities.

Impact/Findings

Terminating the lease as of 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 also be required to comply with the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 ("URA"). At this time, the full extent of this cost is unknown but moving a tenant with as large of a footprint as this is estimated to cost approximately $1,900,000. This cost is based on MNAA's experience moving tenants out of the Old Air Freight building with inflation adjustments.

Once the property is razed, the 2L Runway can be extended across it. This extension is identified on BNA's Master Plan (Exhibit E) and is a long sought after goal of the MNAA Board of Commissioners, MNAA staff and the wider middle Tennessee community.

B. Strategic Priorities

- Plan for the Future
- Invest in BNA

C. Options/Alternatives

III. The Finance Committee could decline to recommend approval of MNAA Resolution 2026-11Notice of Lease Termination for 1415 Murfreesboro Pike. This would allow Metro to keep leasing the property through 2031 and possibly exercising more renewal options.

IV. Committee Review

This item was presented to the Finance Committee on October 14, 2026. The Finance Committee voted 4 to 0 to recommend approval to the Board of Commissioners.

Exhibit A

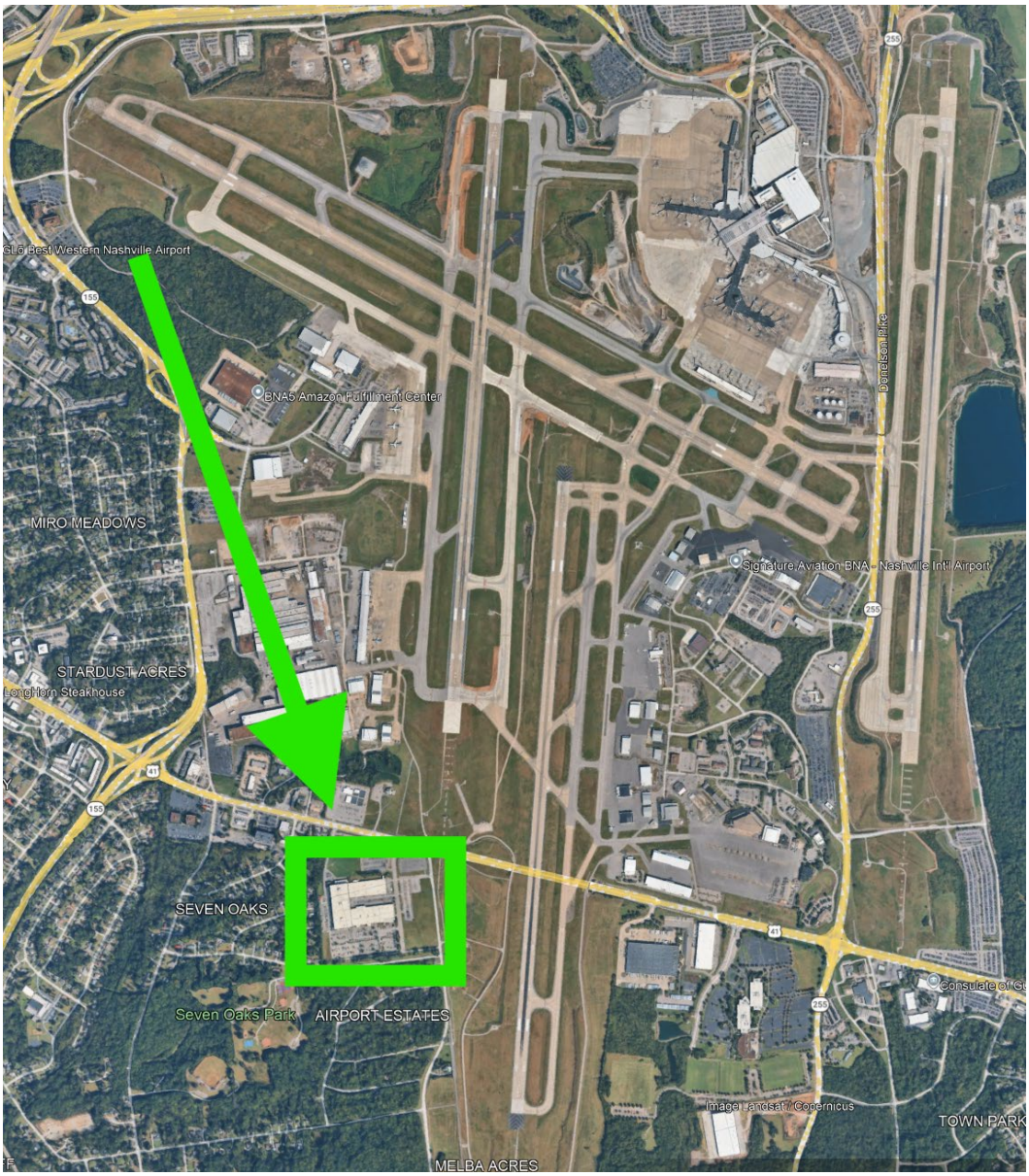

Best Western Nashville Airport
BNA5 Amazon Fulfillment Center
MIRO MEADOWS
STARDUST ACRES
Longhorn Steakhouse
SEVEN OAKS
Seven Oaks Park
AIRPORT ESTATES
Signature Aviation BNA - Nashville Int'l Airport
Donelson Pike
Image Landsat / Copernicus
TOWN PARK
MELBA ACRES

Exhibit B


Traffic School
Nashville Fire Department Ems
Metropolitan Government
Metropolitan Govt Gen Services
Ridge Valley Dr

Exhibit C

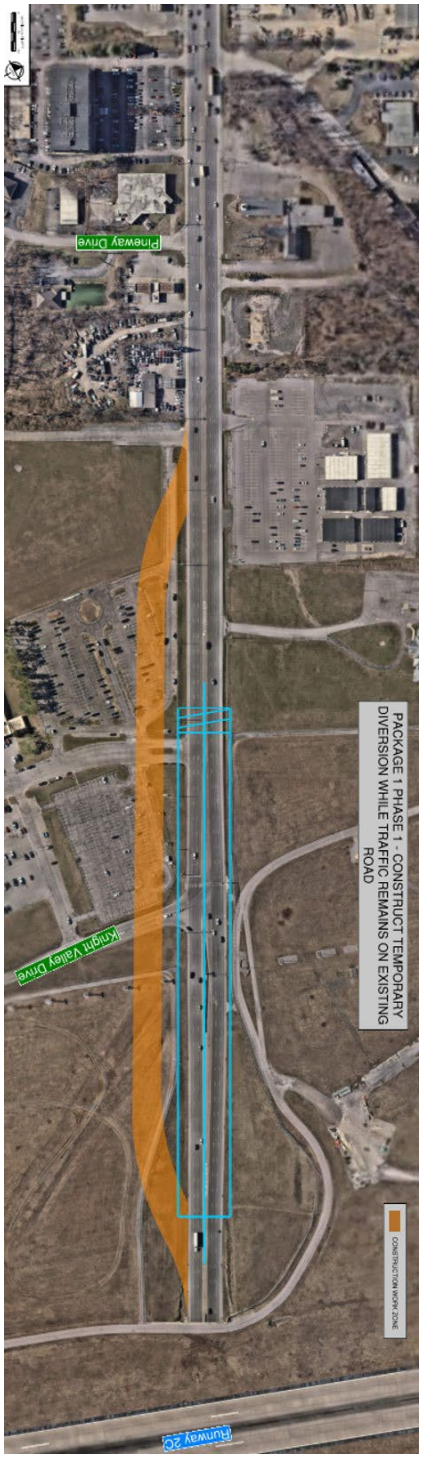

Pineway Drive
Knight Valley Drive
Runway 25
PACKAGE 1 PHASE 1 - CONSTRUCT TEMPORARY DIVERSION WHILE TRAFFIC REMAINS ON EXISTING ROAD
CONSTRUCTION WORK ZONE

Exhibit D

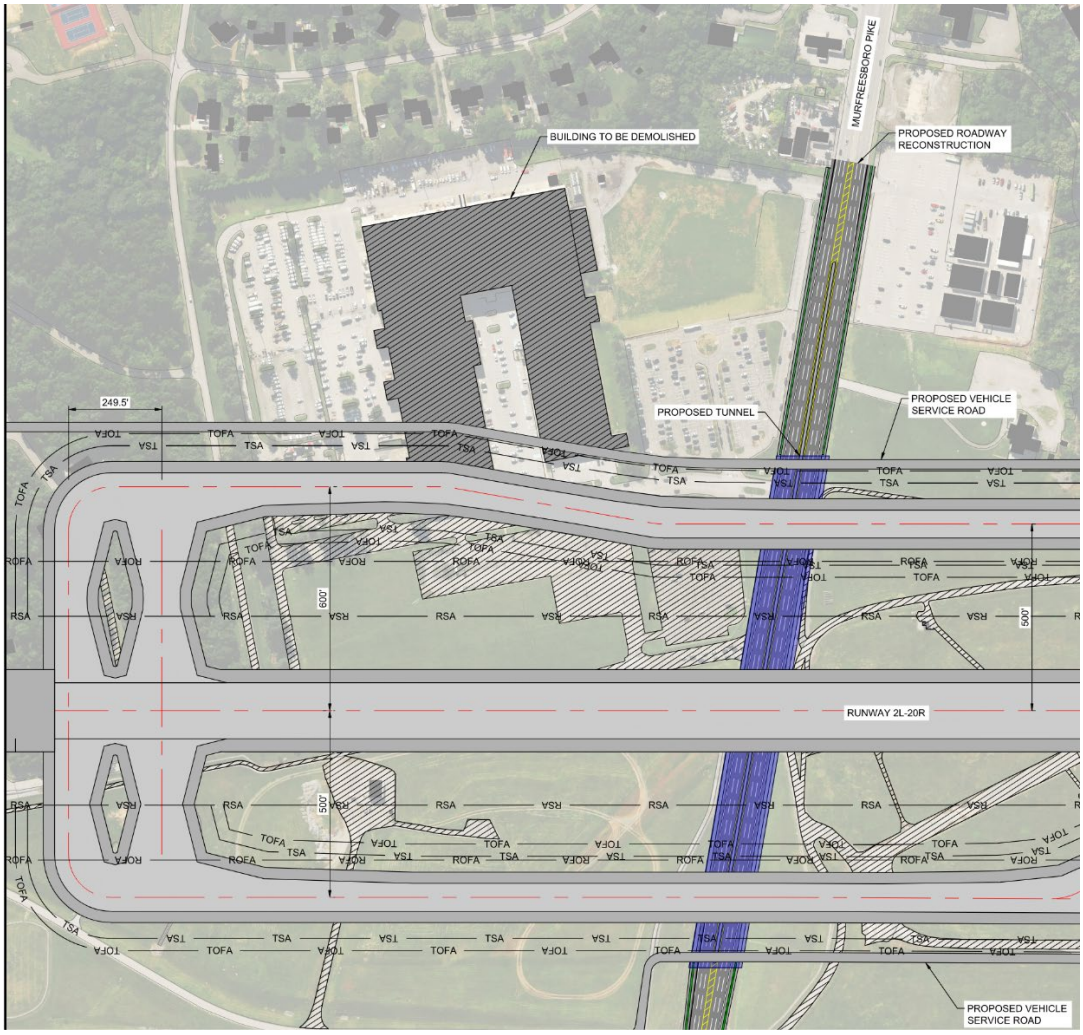
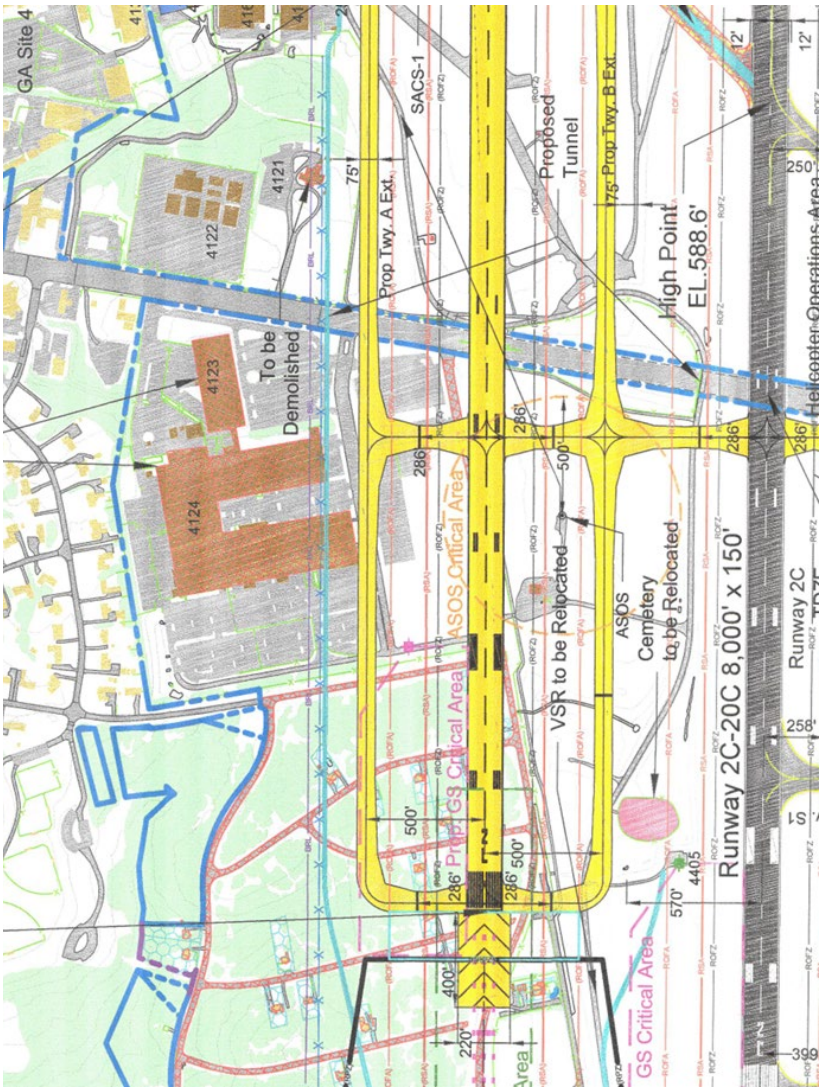

MURFREESBORO PIKE
BUILDING TO BE DEMOLISHED
PROPOSED ROADWAY RECONSTRUCTION
PROPOSED TUNNEL
PROPOSED VEHICLE SERVICE ROAD
249.5'
600'
500'
RUNWAY 2L-20R
PROPOSED VEHICLE SERVICE ROAD

Exhibit E


GA Site 4
4121
4122
4123
4124
To be Demolished
Prop Twy A Ext.
SACS-1
Proposed Tunnel
Prop Twy B Ext.
High Point EL.588.6'
Helicopter Operations Area
Runway 2C-20C 8,000' x 150'
Runway 2C
VSR to be Relocated
ASOS Cemetery to be Relocated
ASOS Critical Area
GS Critical Area
Prop GS Critical Area
4405
75'
286'
500'
400'
220'
570'
250'
258'
12'

MNAA RESOLUTION 2026-11

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE METROPOLITAN NASHVILLE AIRPORT AUTHORITY TERMINATING THE LEASE AGREEMENT BY AND BETWEEN THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY AND THE METROPOLITAN NASHVILLE AIRPORT AUTHORITY FOR THE PROPERTY AT 1415 MURFREESBORO PIKE TO ALLOW FOR AIRPORT MODIFICATION AND/OR EXPANSION IN ORDER TO ADEQUATELY PROVIDE AIRPORT FACILITIES AND AIR SERVICE

WHEREAS, the Metropolitan Nashville Airport Authority ("Authority") and the Metropolitan Government of Nashville and Davidson County (''Metro") are parties to a Lease Agreement dated January 1, 2005 ("Lease"), whereby Metro leases certain Premises (as described and defined in the Lease) adjacent to the Nashville International Airport (''Airport") for warehousing, office space, indoor parking, outdoor parking and vehicle maintenance (“Permitted Uses”); and

WHEREAS, Article XIV. AIRPORT EXPANSION, Section 14.1, of the Lease provides that the Authority has the right to terminate the Lease, as to all or a portion of the Premises, in the event the Metropolitan Nashville Airport Authority Board of Commissioners ("Board") shall determine, by adoption of a resolution in an open meeting at which Metro is afforded an opportunity to be heard, that the Premises, or a portion thereof, are necessary for Airport modification and/or expansion in order to adequately provide airport facilities and air service; and

WHEREAS, the Authority has identified a need for Airport modification and/or expansion in order to adequately provide airport facilities and air service; and

WHEREAS, the Authority has identified the Premises comprising Metro's leasehold as a necessary location for Airport modification and/or expansion that is consistent with the Authority's approved Master Plan for the Airport; and

WHEREAS, the Authority provided Metro notice of this Resolution and the opportunity to be heard in this open meeting in which the Board considered the termination of this Lease with respect to the entire Premises, which is effective twenty four (24) months from the approval of this Resolution; and

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

SECTION 1 That the Board hereby finds and determines that the Premises are necessary for Airport modification and/or expansion in order to adequately provide airport facilities and air service.

SECTION 2 That, having provided the required notice pursuant to the Lease, the Lease shall be terminated effective October 21, 2028.

SECTION 3 That Metro shall be provided with a copy of this Resolution.

SECTION 4 This Resolution shall take effect upon adoption.

Approved this 21th day of October 2026.

RECOMMENDED:

_____
Douglas E. Kreulen, President & CEO

ADOPTED:

_____
James W. Granbery, Chair

APPROVED AS TO FORM AND LEGALITY:

_____
MNAA Legal Counsel

ATTEST:

_____
Robert J. Joslin, Secretary

STAFF ANALYSIS
Board of Commissioners

Date: October 21, 2026

Facility: John C. Tune (JWN)

Subject: Acquisition of 25 acres at 7200 Cockrill Bend Blvd., Nashville, TN

I. Recommendation

Staff requests that the Board of Commissioners:

1) Approve of the acquisition of 25 acres at 7200 Cockrill Bend Blvd., Nashville, TN ("TSU land"),

2) Amend the FY27 JWN Capital Improvement Plan (CIP) to add the acquisition of the TSU land for $15,600,000, and

3) Authorize the Chair and President and CEO to execute all relevant documentation to acquire the TSU land.

II. Analysis

A. Background

Property Details	
Address:	7200 Cockrill Bend Blvd., Nashville, TN
Location:	Southeast of JWN Airport (Exhibit A)
Size:	25 acres (1,089,000 square feet)
Owner/Seller:	State of Tennessee ("SOT")
Current Users:	Tennessee State University ("TSU") Tennessee College of Applied Technology Nashville ("TCAT")
Zoning:	IR - Industrial Restrictive
The TSU land is partially developed, slopes in a southeastern direction, and consists of several buildings, parking lots and roads (Exhibit B). All the buildings, parking lots and roads appear to be in fair to poor condition based on a visual inspection (Exhibit C) by the Real Estate department and 3rd party appraisers. There is approximately 1,400 feet of frontage along Cockrill Bend Blvd. The site borders JWN Airport to the west and three private businesses to the north and east, all specializing in	

industrial and logistics. The highest and best use of the site, based on the appraisers' opinions, the adjacent uses and the current zoning is industrial/warehousing. 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.

Acquisition Terms
The SOT obtained an appraisal of the property in the amount of Fifteen Million Five Hundred Thousand ($15,500,000) Dollars which will be the acquisition price.
The SOT requested that after MNAA acquires the land, MNAA grant the SOT twelve (12) months to remove all of its personal property from the site, and MNAA agreed to do so.

B. Impact/Findings

Financial Considerations	
Appraisal 1 Value:	$9,150,000 ($8.40 psf) (Exhibit D)
Appraisal 1 Date:	December 6, 2024
Appraisal 1 Firm:	Integra Realty Resources
Appraisal 1 Requester:	MNAA
Appraisal 2 Value:	$10,345,500 ($9.50 psf) - $13,340,250 ($12.25 psf) (Exhibit E)
Appraisal 2 Date:	March 6, 2026
Appraisal 2 Firm:	Integra Realty Resources
Appraisal 2 Requester:	MNAA
Appraisal 3 Value:	$15,500,000 ($14.23 psf) - $16,300,000 ($14.97 psf) (Exhibit F)
Appraisal 3 Date:	May 3, 2026
Appraisal 3 Firm:	Alliant Commercial Appraisers
Appraisal 3 Requester:	TSU
Appraisal 4 Value:	$15,500,000 ($14.23 psf)

Appraisal 4 Requester:	SOT

The SOT can only sell property at fair market value which is determined by an appraisal. SOT's appraisal came in at $15,500,000. Due to the SOT's internal policies, they are not able to share the full appraisal with MNAA, only the value.

Given the above, the cost to MNAA would include $15,500,000 for the land and an estimated $100,000 for title work, a survey and an Environmental Phase 1 report.

This acquisition is Authority funded using a combination of BNA funds and $3,776,806 of BNA state funds.

Importance to MNAA

1) The TSU land is one of the last developable parcels of land adjacent to JWN. With the exception of one site to the west of JWN, all of the other adjacent parcels are either developed, in the process of being developed or slope into the Cumberland River. 2) JWN is experiencing significant growth and needs more land to keep pace, particularly as it relates to apron space for aircraft parking and staging and hangar development. 3) The immediate area is experiencing exceptionally strong demand for industrial/warehousing and logistics related development. Values have risen to approximately $15 psf for raw land or land that has obsolete improvements. If MNAA does not acquire this land, it is highly likely the land will be developed in the near future.

C. Strategic Priorities

- Invest in BNA
- Plan for the Future

D. Options/Alternatives

The committee can reject approving of the acquisition of the TSU land under the current terms and instruct MNAA staff to attempt to renegotiate the terms or reject acquiring the parcel altogether.

III. <u>Committee Review</u>

This item was presented to the Finance Committee on October 14, 2026. The Finance Committee voted 4 to 0 to recommend approval to the Board of Commissioners.

Exhibit List

A. Location of the site relative to JWN airport
B. Aerial of the site
C. Pictures of the site
D. First appraisal executive summary
E. Second appraisal executive summary
F. Third appraisal executive summary

Exhibit A


WM
KPO
Nashville Gymnastics
Holston Gases Inc
Tesla Collision
Warehouse &
Z Arts Nashville
Western Express
Brands
Centurion Stone & Exteriors

Exhibit B



Exhibit C







Exhibit D

Executive Summary

Property Name	Tennessee College of Applied Technology	
Address	7200 Cockrill Bend Blvd. Nashville, Davidson County, Tennessee 37209	
Property Type	Land	
Owner of Record	State of Tennessee	
Tax ID	079-00-0-046.00	
Land Area	25.00 acres; 1,089,000 SF	
Zoning Designation	IR, Industrial Restrictive	
Highest and Best Use	Industrial use	
Exposure Time; Marketing Period	6-9 months; 6-9 months	
Effective Date of the Appraisal	December 3, 2024	
Date of the Report	December 6, 2024	
Property Interest Appraised	Fee Simple	
Sales Comparison Approach		
Number of Sales	4	
Range of Sale Dates	Mar 21 to Jan 24	
Range of Prices per SF (Unadjusted)	$4.97 - $13.64	
Indicated Value Before Final Adjustment	$9,256,500	($8.50/SF)
Final Adjustment ($ Amount)	-$107,000	
Description of Final Adjustment	Demolition of Existing Improvements	
Market Value Conclusion	$9,150,000	($8.40/SF)

The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than BNA/Nashville International Airport may use or rely on the information, opinions, and conclusions contained in the report. It is assumed that the users of the report have read the entire report, including all of the definitions, assumptions, and limiting conditions contained therein.

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. Interior access of the on-site improvements was not available. Our square footage measurments were taken from aerial photos of the property and the interior condition was assumed to be similar to that of the observed exterior condition. If our measurments prove to be false and the interior condition is superior to our assumption, Integra Nashville reserves the right to amend the report.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

Exhibit E

Executive Summary

Property Name	Tennessee College of Applied Technology
Address	7200 Cockrill Bend Blvd. Nashville, Davidson County, Tennessee 37209
Property Type	Land
Owner of Record	State of Tennessee
Tax ID	079-00-0-046.00
Land Area	25.00 acres; 1,089,000 SF
Zoning Designation	IR, Industrial Restrictive
Highest and Best Use	Industrial use
Exposure Time; Marketing Period	6-9 months; 6-9 months
Effective Date of the Appraisal	February 16, 2026
Date of the Report	March 6, 2026
Property Interest Appraised	Fee Simple
Sales Comparison Approach	
Number of Sales	4
Range of Sale Dates	Jan 24 to Mar 25
Range of Prices per SF (Unadjusted)	$10.00 - $17.04
Market Value Conclusion	$9.50 to $12.25 per square foot of land area

The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than BNA/Nashville International Airport may use or rely on the information, opinions, and conclusions contained in the report. It is assumed that the users of the report have read the entire report, including all of the definitions, assumptions, and limiting conditions contained therein.

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The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Property Location:	7200 Cockrill Bend Boulevard Nashville, Davidson County, Tennessee
Tax Map Designation:	079-00-0-046
Property Rights Appraised:	Fee simple estate
Improvement:	The subject property consists of an irregularly shaped industrial land parcel containing approximately 1,089,000± square feet (25.00± acres) of land area. The property is improved with three one-story pre-engineered metal industrial buildings totaling approximately 21,609± square feet, along with two small accessory storage structures and a detached three-car garage. The improvements are configured for light industrial and training-related uses, including workshop, storage, office, and classroom space. The improvements are of a utilitarian design typical of light industrial facilities and represent a low-density utilization of the site. Based on available permit history indicating improvements in place as of 1985, the buildings are considered to have been constructed prior to 1985 and subsequently renovated, including partial rehabilitation in approximately 2008. The improvements are considered to be in average condition and provide nominal contributory value relative to the underlying land.
Zoning:	IR – Industrial Restricted (Metropolitan Government of Nashville and Davidson County) *The IR zoning designation permits a range of light industrial uses, including warehouse, distribution, service industrial, and related uses conducted primarily within enclosed structures. Based on available information, the existing use appears to be a legally permitted use under current zoning regulations.*
Highest and Best Use:	*As Vacant* – Industrial development consistent with the IR (Industrial Restricted) zoning designation. *As Improved* - Redevelopment for industrial use, as the existing improvements do not represent the site's maximum productivity and are considered an interim use with nominal contributory value.
Current Valuation Date:	April 7, 2026

SUMMARY OF SALIENT FACTS AND CONCLUSIONS
(Continued)

	Scenario 1	*Scenario 2a*	*Scenario 2b*
Market Value Conclusions:	*(25 Acres)*	*(6.5 Acres)*	*(18.5 Acres)*
Cost Approach:	N/A	N/A	N/A
Income Capitalization Approach:	N/A	N/A	N/A
Sales Comparison Approach:	$15,500,000.00	$4,300,000.00	$12,000,000.00
Final Opinion of Market Value:	**$15,500,000.00**	**$4,300,000.00**	**$12,000,000.00**