

Aerial – October 5, 2026

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

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, 11:00 am

Approval of Minutes

None

Chair’s Report

Jimmy W. Granbery

Board Chair

President’s Report

Douglas E. Kreulen, A.A.E.

President and CEO

Board Retreat Information Items

October 21, 2026

- Development
  - Airport Layout Plan (ALP)
  - Westside Access
  - Mid-Field FBO Construction
  - Mobile Clearance Delivery “FIDO 2.0”

- Finances
  - Financial Position Strengthened
  - Capital Debt and Future Feasibility

John C. Tune Airport

Douglas E. Kreulen, A.A.E.
President and CEO

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

Airport Layout Plan (ALP) – Key Deliverables



Provide Updated ALP Sheet Set

Define 20-Year Forecast Foundation ✓

Aid in Justification for Project Funding

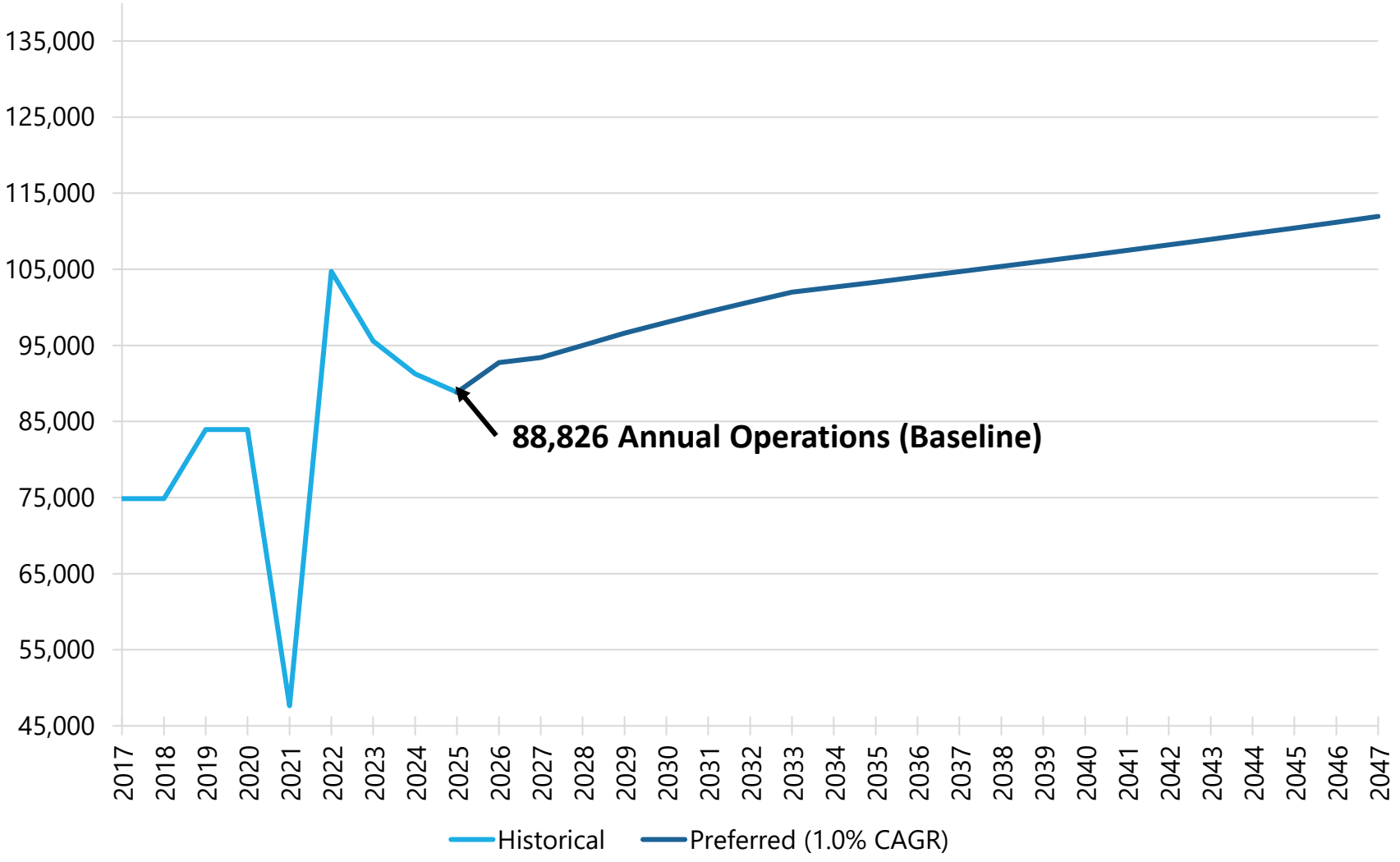
Determine Critical Aircraft ✓

Roadmap for Informed Development

Identify Airfield Standards Compliance Plan

Note: McFarland Johnson ALP Update Consultant

20-Year Preliminary Operations Forecast

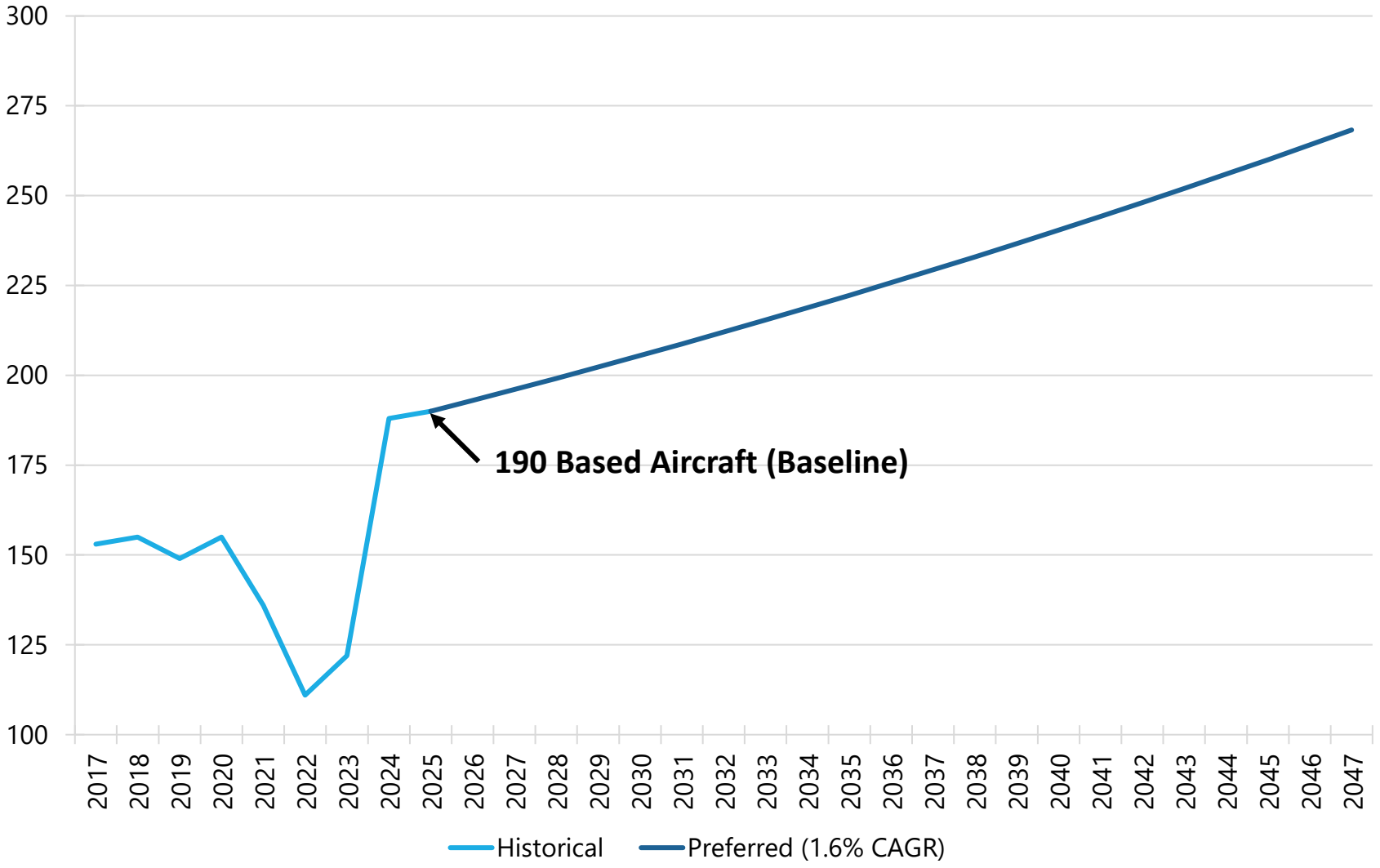


(CAGR = Compound Annual Growth Rate)

111,950 Annual Operations

- Sustained operational growth in the State of Tennessee.
- Continued regional population and economic growth influences operational growth.

20-Year Preliminary Based Aircraft Forecast



268 Based Aircraft

- Regional Based Aircraft Share is forecasted to increase at JWN.
- Planned capital development will provide additional capacity.

(CAGR = Compound Annual Growth Rate)

Preliminary Critical Aircraft Determination

Gulfstream G-III



Gulfstream G650



Critical Aircraft Class from Previous ALP:

C-II (example - Gulfstream G-III)

Length: 83’ 1”
Wingspan: 77’ 10”

Critical Aircraft Class from Current ALP Update:

D-III (example - Gulfstream G650)

Length: 99’ 9”
Wingspan: 99’ 7”

Note: Future critical aircraft determination subject to change and based on TAD/FAA approval

Data Source: 2022-2025 FAA CountOps (McFarland Johnson Analysis, 2026)

Westside Access Development



- Project cost
  - Original $6.3M
  - New $6.7M
- Brief Description
  - West Road Expansion: construct roadway and utilities from Cockrill Bend.
- Opening Date
  - June 2028

Mid-Field FBO Construction – Atlantic Aviation



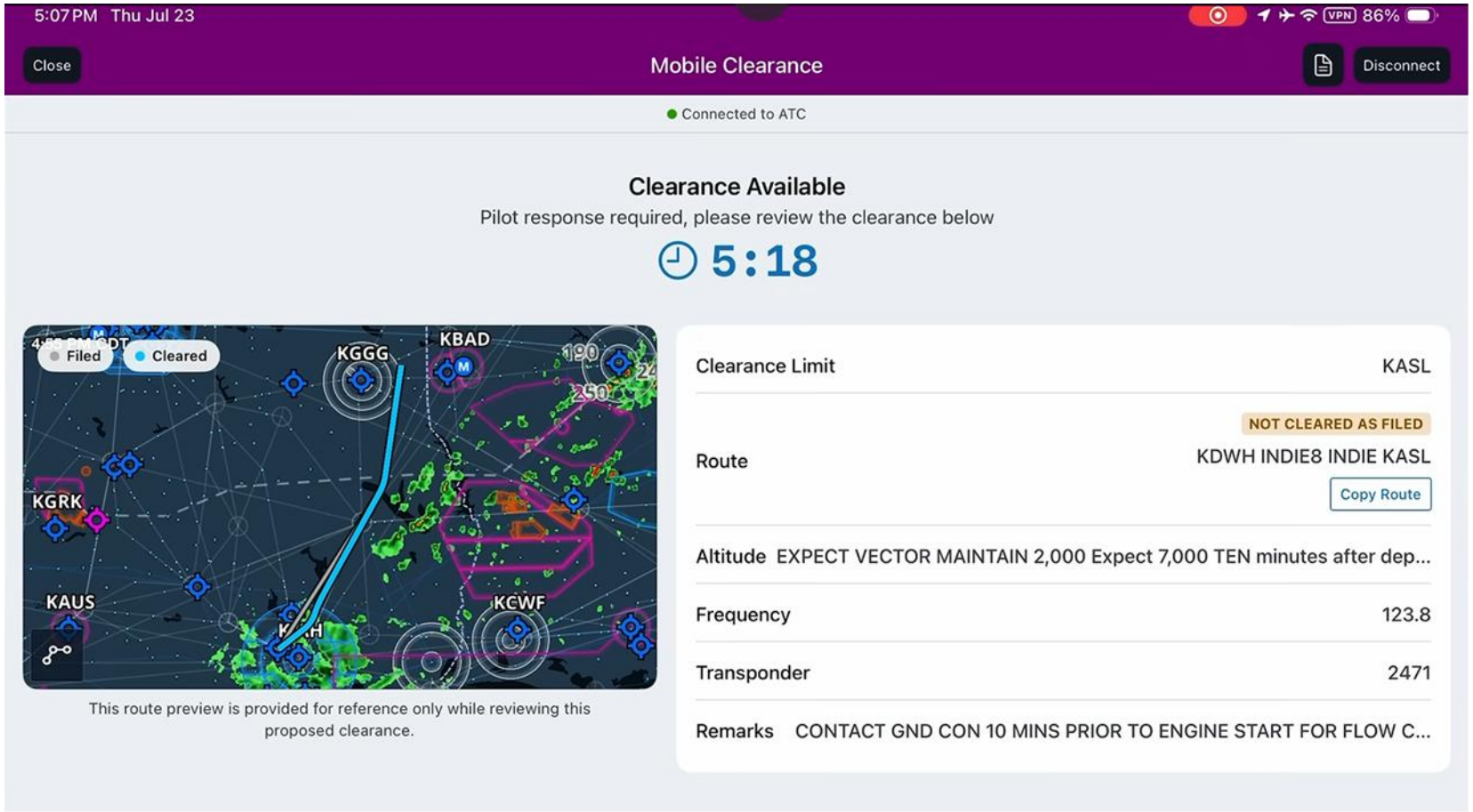
Schedule:

- Phase 1 – Complete December 16, 2026
  - Ramp paving, fencing, pavement markings
- Phase 2 – Complete October 4, 2027
  - Hangar 10 – July 13, 2027
  - FBO Terminal – August 5, 2027
- Phase 3 – Complete December 13, 2027
  - De-Ice Apron, Final Grade
- Project Completion – December 14, 2027

Mobile Clearance Delivery “FIDO 2.0”

“FIDO 2.0” benefits:

- General aviation pilots request, receive, and cancel IFR departure clearances directly through apps.
- Eliminates the need for radio or phone calls for routine IFR clearances.
- Improves controller workload efficiency.
- Nashville will be the fifth city in the nation to have the system.



Financial Position Strengthened

- JWN has strengthened its financial position over the past several years:

JWN FINANCIALS	FY24 Actual	FY25 Actual	FY26 Actual	FY27 Budget
Operating Revenue	$ 2,967,463	$ 4,082,397	$ 4,635,241	$ 5,731,576
Operating Expense	1,472,902	1,966,834	2,368,766	2,789,813
Operating Income	$ 1,494,561	$ 2,115,563	$ 2,266,475	$ 2,941,763

- Increased revenue primarily generated from:
  - Rebuilt hangars after the tornado
  - North Development leases
  - Atlantic Aviation lease

Capital Debt and Future Feasibility

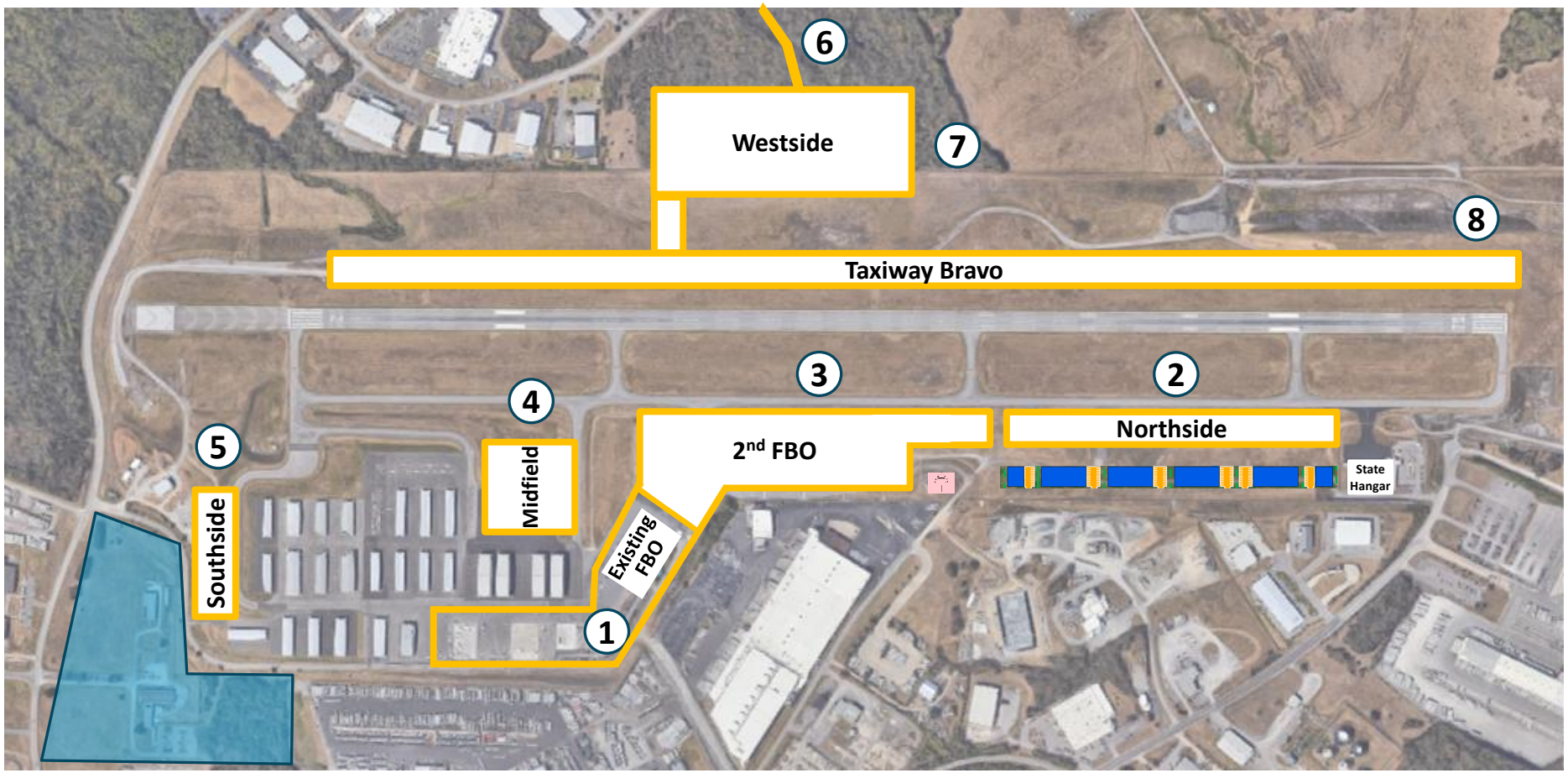
- To date: JWN has borrowed $40.7M from BNA to pay for capital projects.

LOANS FROM BNA	Loan Amount as of 7/1/26	Average Annual Payment	Maturity Date
North Development	$ 13,372,839	$ 1,029,000	6/30/2039
MNPD Hangar	$ 11,731,699	$ 813,380	12/1/2052
Total	$ 25,104,538	$ 1,842,380	
Add: TSU Property	$ 15,600,000	$ 520,000	30 Year Loan
	$ 40,704,538	$ 2,362,380	

- These loan payments are in addition to JWN's annual operating expenses:
  - FY27 Operating Income Budget - $2.94M
  - $2.94M Operating Income - $2.36M Debt Payment = $620K to Cash Account

- **Key Takeaway**: 10-Year Financial Model will assist in forecasting the financial feasibility of future capital projects at JWN

Aeroplex 2020 JWN Development Roadmap



Note: ALP Update will create new map (June 2027)

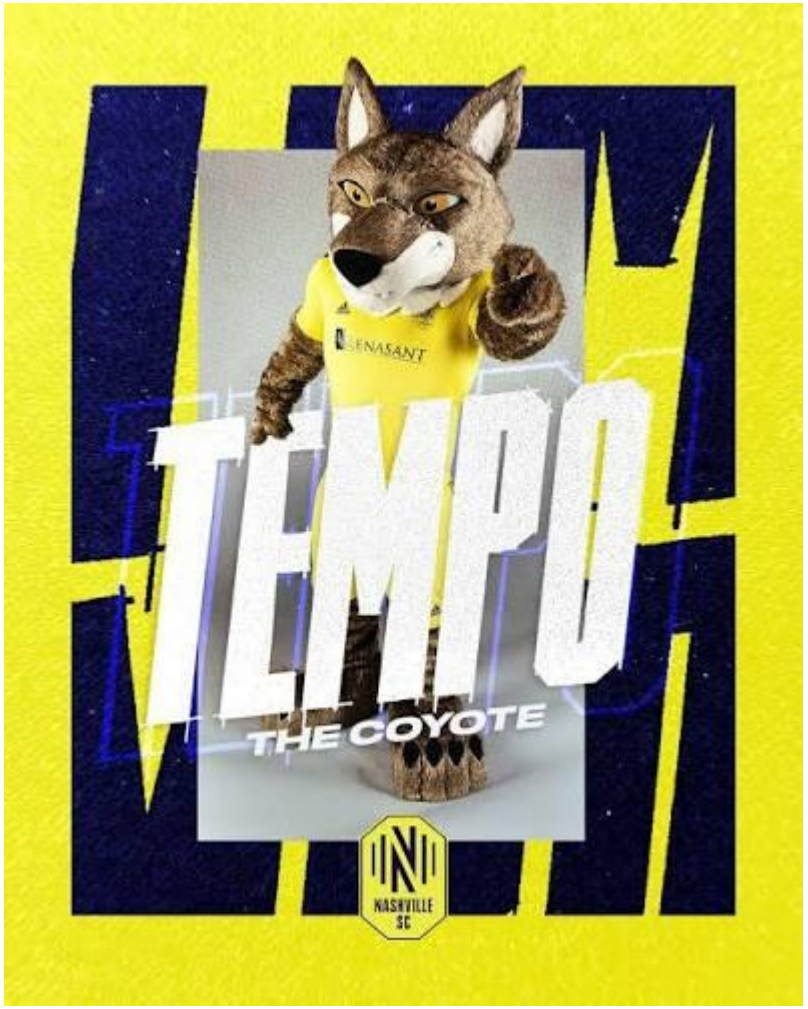
John C. Tune ALP Challenges

- Larger Aircraft (D-III)
- Financial Feasibility on $620K
- Increased Revenue Generation needed to develop:
  - South & West Side
  - Taxiway Bravo
  - Additional Hangars
  - CBP Access
  - Ramp Expansion

Motion to Recess the Board Retreat until 1:00 p.m.

October 21, 2026

- Photo with Tempo – Nashville SC Mascot
  - 11:45 a.m. – 12:00 p.m.



Board Member Photo

- Lunch
  - 12:00 – 12:45 PM

Lunch

Call to Order, Resume the Board Retreat

October 21, 2026

- New Horizon I/II Milestones (2022 – 2030)
- Financial Strength Through New Horizon I/II
- Over the Horizon (2026-2038+)

Nashville International Airport

Douglas E. Kreulen, A.A.E.

President and CEO

Marge Basrai, CPA, CGMA, C.M.

EVP, Chief Financial Officer

New Horizon I/II Key Milestones

Opening Dates:

- Employee Lot – November 24, 2026
- Central Ramp – August 1, 2027
- Central Core – December 31, 2027
- TARI (3.2) – February 29, 2028
- Concourse A – July 11, 2028
- Baggage Handling System Expansion – October 7, 2028
- Garage D – February 5, 2029 (1,500 spaces)

Post Superbowl

- CONRAC – June 10, 2030 (4,500 spaces)
- Garage D – June 10, 2030 (remaining 1,500)

New Horizon II – Northeast Employee Lot



- Project Cost
  - Original $95M
  - New $65M
- Description
  - 5,000 space surface lot for employees (3,500) and valet staging (1,500)
- Opening Date
  - Original July 24, 2026 (Employee)
    November 24, 2026 (Valet)
  - New November 21, 2026 (Employee)
    November 24, 2026 (Valet)

New Horizon I - Central Ramp Expansion



- Project Cost
  - Original $244.1M
  - New $244.1M
- Description
  - Terminal ramp expansion to provide 7 RON and deicing positions
- Opening Date
  - Original September 30, 2027
  - New August 1, 2027

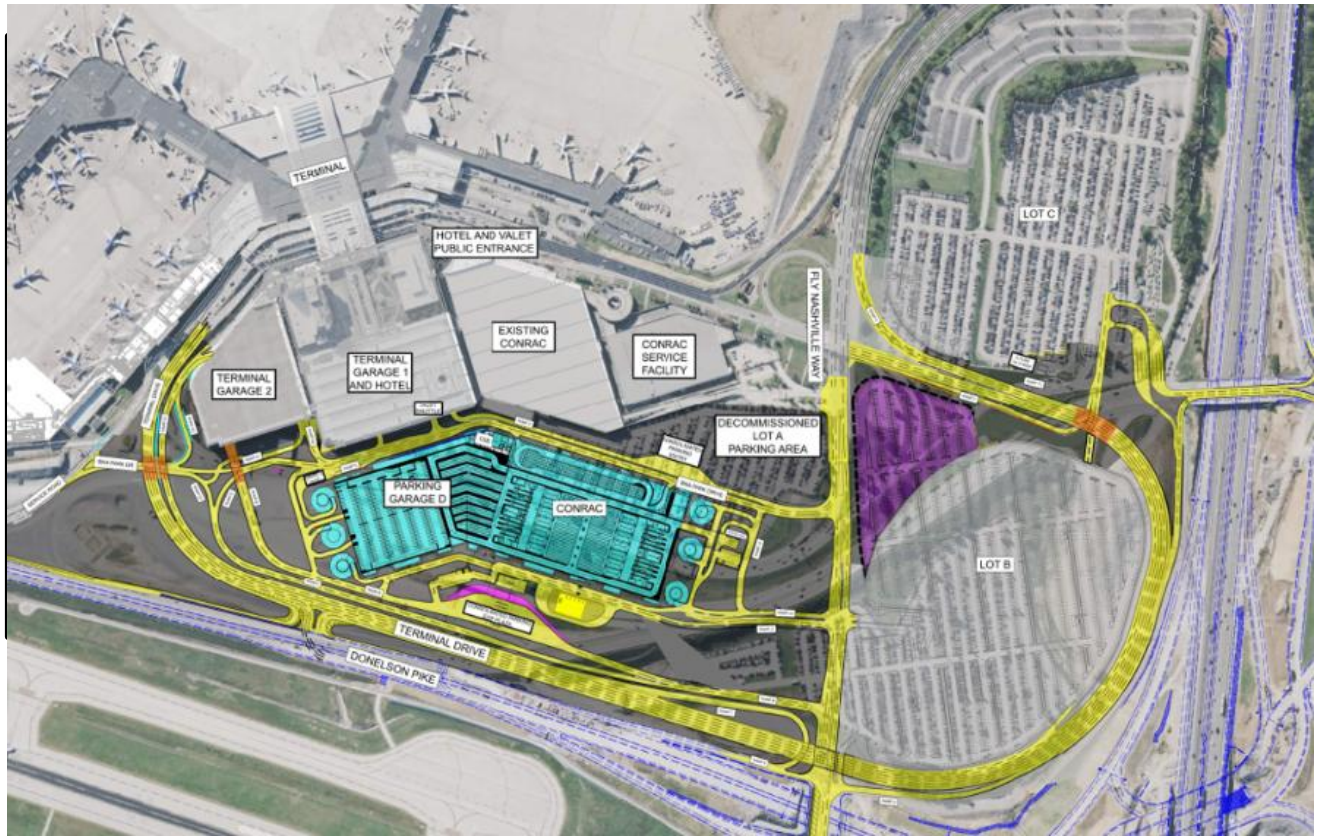
New Horizon I - Central Core



- Project Cost
  - Original $40M*
  - New $40M

  **Cost included in Concourse A GMP*
- Description
  - Double capacity of vertical circulation to accommodate 40 MAP
- Opening Date
  - December 31, 2027

New Horizon II – TARI PH 3.2



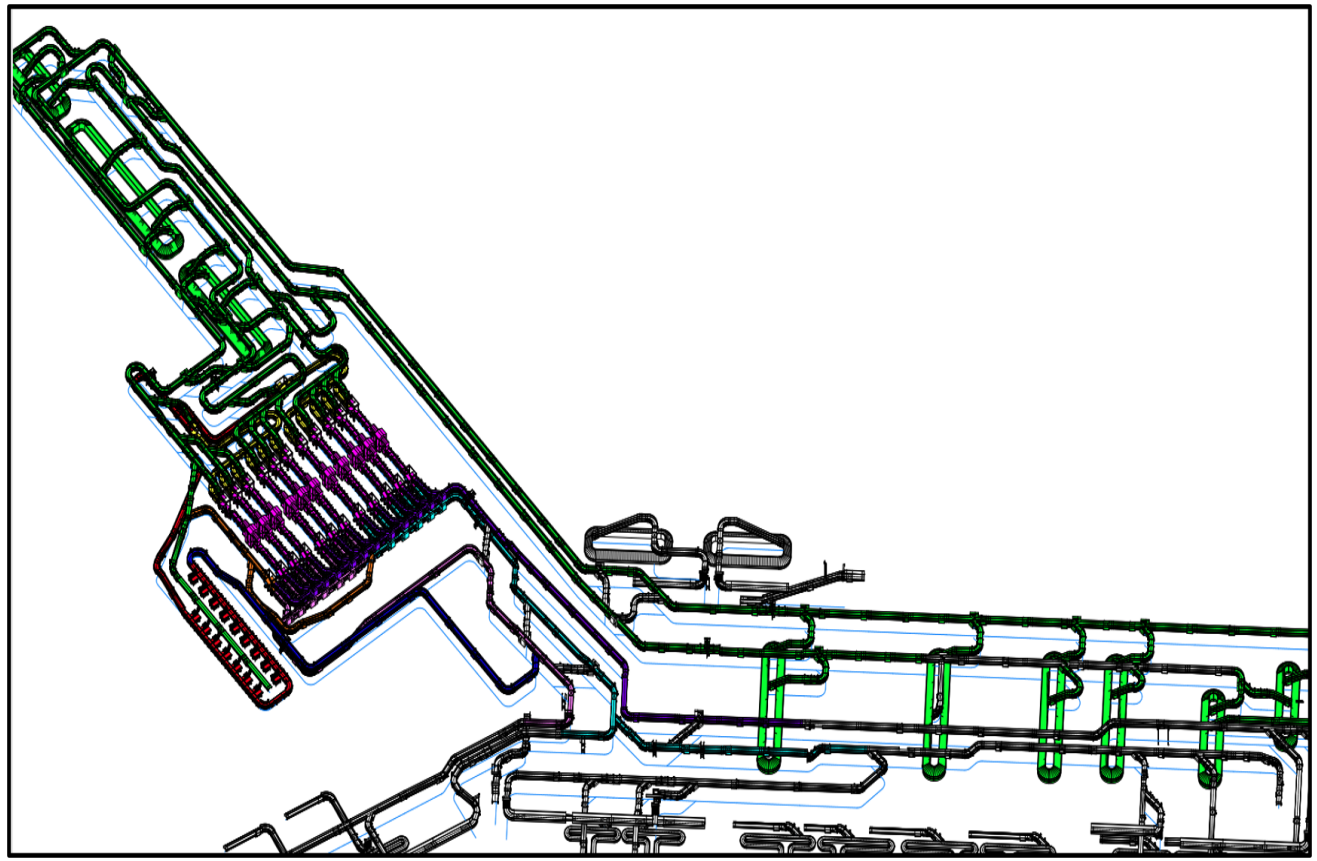
- Project Cost
  - Original $180.4M
  - New $313M
- Description
  - Expand Terminal roadways to accommodate 40 MAP
- Opening Date
  - Original July 3, 2027
  - New February 29, 2028

New Horizon I - Concourse A Reconstruction



- Project Cost
  - Original $855M
  - New $805M
- Description
  - 16 gate concourse
- Opening Date
  - July 11, 2028

New Horizon I - Baggage Handling System



- Project Cost
  - Original $243M
  - New $243M
- Description
  - Expansion of outbound baggage handling system to accommodate 40 MAP
- Opening Date
  - October 7, 2028

New Horizon II – Parking Garage D



- Project Cost
  - Original $310M
  - New $274.8M
- Description
  - 3,000 space public parking garage
- Opening Date
  - Original April 28, 2028 (1,500 spaces)
    August 31, 2029 (1,500 spaces)
  - New February 5, 2029 (1,500 spaces)
    June 10, 2030 (1,500 spaces)

New Horizon II – CONRAC



- Project Cost
  - Original $564M
  - New $564M
- Description
  - Construct 4,800 vehicle capacity consolidated rental car facility
- Opening Date
  - Original August 31, 2029
  - New June 10, 2030

Financial Strength

Assessing Metrics Through New Horizon II & Amended FY27 BNA CIP

Marge Basrai, CPA, CGMA, C.M.

EVP, Chief Financial Officer

Program	Total Project Cost (millions)	Project Costs Funded to Date	Remaining Costs to be Funded	Fed/State Grants	BNA/CFC Cash	2027 Bonds	2029/2030 Bonds
BNA Vision*	**$1,475.4**	**$1,475.4**	**$0**	**$0**	**$0**	**$0**	**$0**
New Horizon I:							
Concourse D Extension	$218.4	$218.2	$0.2	$0.2	$0.0	$0.0	$0.0
Concourse A	805.0	460.8	344.2	0.0	0.0	344.2	0.0
Baggage Handling System	243.0	108.0	135.0	0.0	75.0	60.0	0.0
Central Ramp Expansion	244.1	165.0	79.1	49.2	0.0	29.9	0.0
Art	4.0	0.0	4.0	0.0	0.0	4.0	0.0
Program Contingency	5.5	0.0	5.5	0.0	0.0	0.0	5.5
Total New Horizon I	**$1,520.0**	**$952.0**	**$568.0**	**$49.4**	**$75.0**	**$438.1**	**$5.5**
New Horizon II:							
TARI Phases 2, 3.1, 3.2	$430.2	$127.0	$303.2	$74.1	$0.0	$226.3	$2.8
Parking Garage	274.8	11.1	263.7	0.0	263.7	0.0	0.0
Surface Parking	65.0	65.0	0.0	0.0	0.0	0.0	0.0
CONRAC	564.0	23.5	540.5	0.0	186.5	0.0	354.0
Art	3.5	0.0	3.5	0.0	0.0	0.0	3.5
Program Contingency	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total New Horizon II	**$1,337.5**	**$226.6**	**$1,110.9**	**$74.1**	**$450.2**	**$226.3**	**$360.3**
Other CIP	**$942.8**	**$267.1**	**$675.7**	**$132.0**	**$90.4**	**$307.5**	**$145.8**
Total Capital Funding Requirements	**$5,275.7**	**$2,921.1**	**$2,354.6**	**$255.5**	**$615.6**	**$971.9**	**$511.6**
*** Estimated final program costs**							

Capital Funding Requirements - $5.3B

BNA

Financial Forecast Key Assumptions: FY28 through FY37

- **Enplaned passenger projections – five scenarios**
  - Scenario 1: Strategic (375,000 enplanements added per year) – decreasing rate of growth
    - 10-year forecast: 2.8%, 2.8%, 2.7%, 2.6%, 2.5%, 2.5%, 2.4%, 2.4%, 2.3%, 2.3%
  - Scenarios 2-4: Annual growth rates – 2%, 4%, 6%
  - Scenario 5: 590,000 enplanements added per year – decreasing rate of growth
    - 10-year forecast: 4.5%, 4.3%, 4.1%, 3.9%, 3.8%, 3.6%, 3.5%, 3.4%, 3.3%, 3.2%
- **Assumptions:**
  - Model includes capital funding ($4.9B) through New Horizon II and amended FY27 BNA
    - Excludes debt service for the CONRAC Special Facility Bonds ($354M)
  - Passenger Facility Charges (PFC) applied to debt service are limited to annual collections
  - Interest rate assumed at 6.0% for all future bonds
  - Current Airline Use & Lease Agreement (AULA) terms used through FY33
    - Expiration of AULA FY33 (includes the 2-year option)
    - FY34-FY37: Rate-setting methodology allowed under Rates by Ordinance

Financial Results: $4.9B Capital Funding – Strategic Forecast

Key Metrics	2027	Forecast *(Fiscal Years Ending June 30)* 2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Enplaned Passengers ('000)	13,236	13,611	13,986	14,361	14,736	15,111	15,486	15,861	16,236	16,611	16,986
Growth		*2.8%*	*2.8%*	*2.7%*	*2.6%*	*2.5%*	*2.5%*	*2.4%*	*2.4%*	*2.3%*	*2.3%*
Total Revenue + Interest ('000)	$405,339	$448,683	$534,083	$541,137	$588,901	$600,597	$616,189	$671,965	$688,832	$707,522	$725,353
Total O&M Expenses ('000)	$196,707	$207,233	$227,648	$236,254	$247,761	$260,062	$273,880	$288,117	$303,248	$320,918	$338,891
Net Debt Service ('000)	$91,145	$110,914	$208,460	$212,122	$223,552	$222,531	$220,839	$219,417	$218,023	$216,635	$215,240
Passenger Airline Cost per Enplaned Passenger (CPE)	$11.24	$13.49	$18.31	$17.57	$18.72	$18.45	$18.43	$20.89	$20.87	$20.95	$20.97
Senior Debt Service Coverage (DSC)											
Net Revenues *(Target 1.50x)*	3.42	3.00	1.72	1.68	1.77	1.77	1.80	2.05	2.06	2.09	2.10
Senior & Subordinate DSC											
Net Revenues *(Target 1.25x)*	2.29	2.18	1.47	1.44	1.53	1.53	1.55	1.75	1.77	1.78	1.80
Days Cash on Hand* (DCOH) *(Target 550-650)*	1,050	904	723	674	714	762	803	892	972	1,038	1,095
NAE Cash Balance (millions)	$509.3	$451.3	$384.2	$367.5	$412.7	$467.6	$524.2	$622.4	$722.1	$822.2	$922.1

DSC Legal Requirements: Senior 1.25x; Senior & Subordinate 1.10x
**Estimated based on FYE O&M Reserve Fund, R&R Fund, NAE Funds, and annual operating expenses*

- Additional Authority Funded Debt Capacity: $215M - $258M
- Cash Available for Capital Projects > 650 DCOH: $15.8M (FY28) - $413.3M (FY37)

Calculation of Net Debt Service – Strategic Forecast

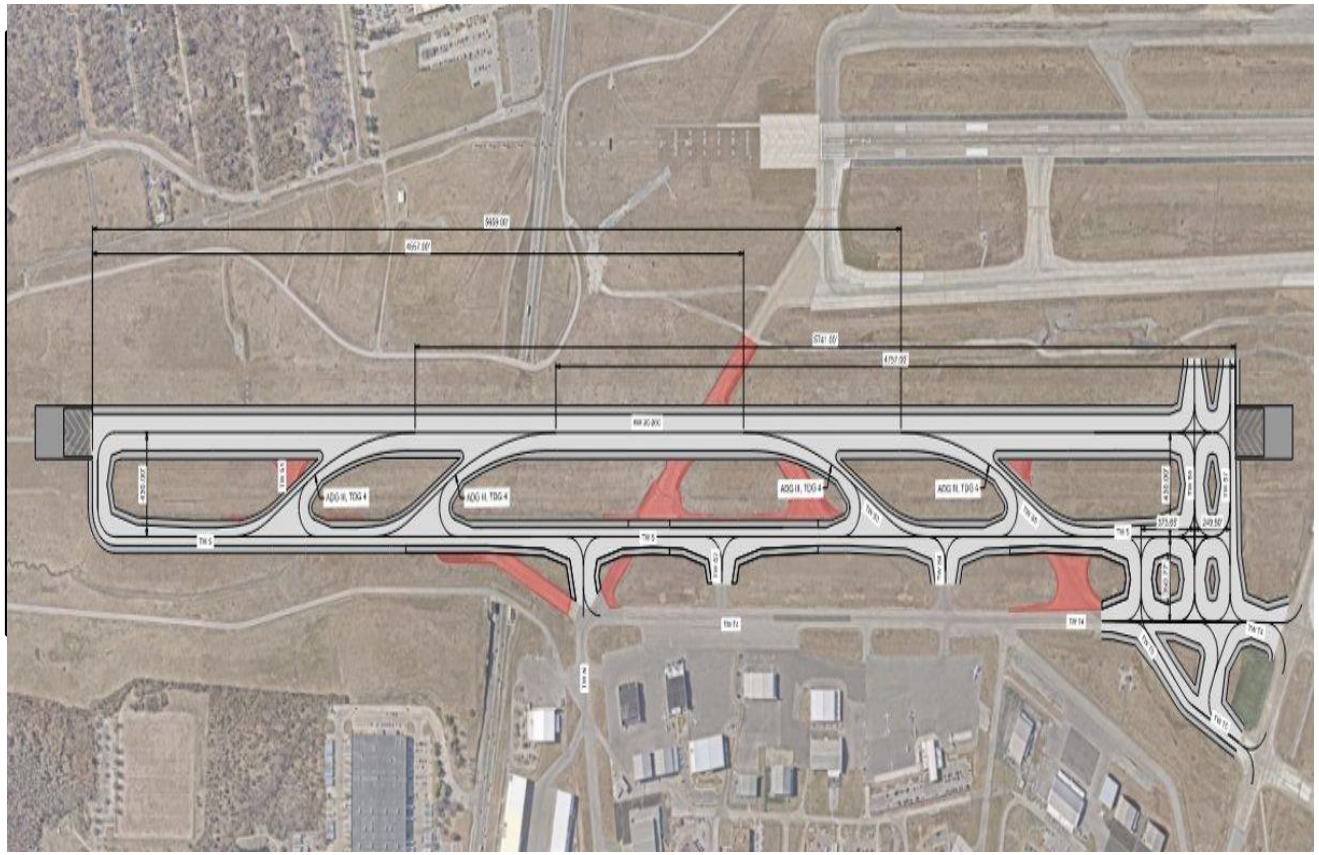
Net Debt Service ('000)	2027	Forecast *(Fiscal Years Ending June 30)* 2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Enplaned Passengers	13,236	13,661	13,986	14,361	14,736	15,111	15,486	15,861	16,236	16,611	16,986
Growth		*2.8%*	*2.8%*	*2.7%*	*2.6%*	*2.5%*	*2.5%*	*2.4%*	*2.4%*	*2.3%*	*2.3%*
Gross Debt Service – Senior/Sub Lien:	$187,634	$270,740	$269,417	$270,263	$283,093	$283,471	$283,179	$283,156	$283,161	$283,173	$283,177
Less: Paid by Capitalized Interest	$62,385	$123,223	$18,905	$0	$0	$0	$0	$0	$0	$0	$0
Less: Paid by PFCs	$34,104	$36,603	$42,052	$58,141	$59,541	$60,940	$62,340	$63,739	$65,138	$66,538	$67,937
Net Debt Service	**$91,145**	**$110,914**	**$208,460**	**$212,122**	**$223,552**	**$222,531**	**$220,839**	**$219,417**	**$218,023**	**$216,635**	**$215,240**

Known Projects:

- Reconstruct Runway 2C/20C & Taxiway Sierra
  - Funded
- Reconstruct and Extend Runway 2L/20R
  - Design Funded
  - Construction $$ TBD
- Terminal II Enabling
  - Funded
- Terminal II Development
  - Construction $$ TBD

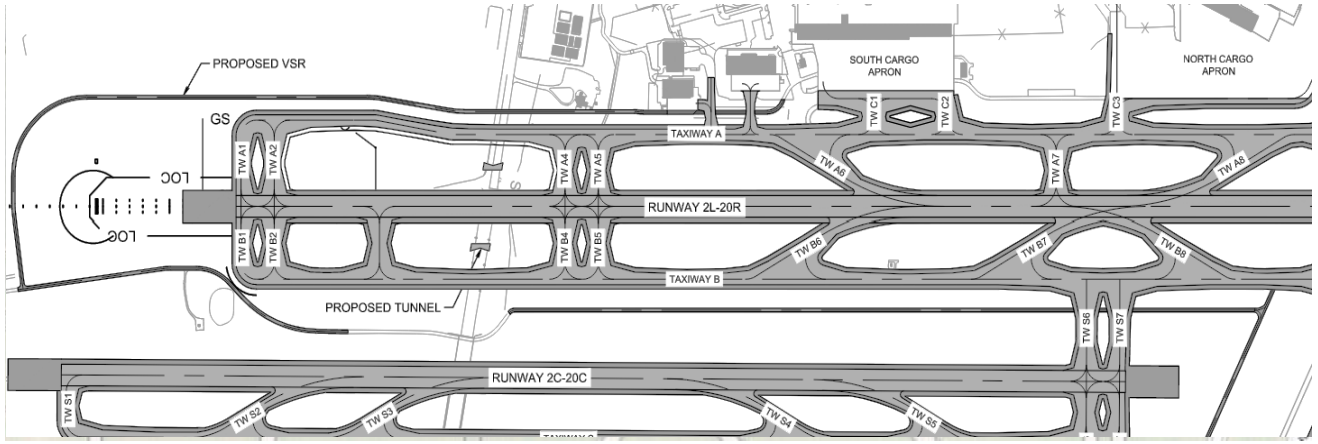
Over the Horizon 2026 – 2038+

Reconstruct Runway 2C/20C & Taxiway Sierra

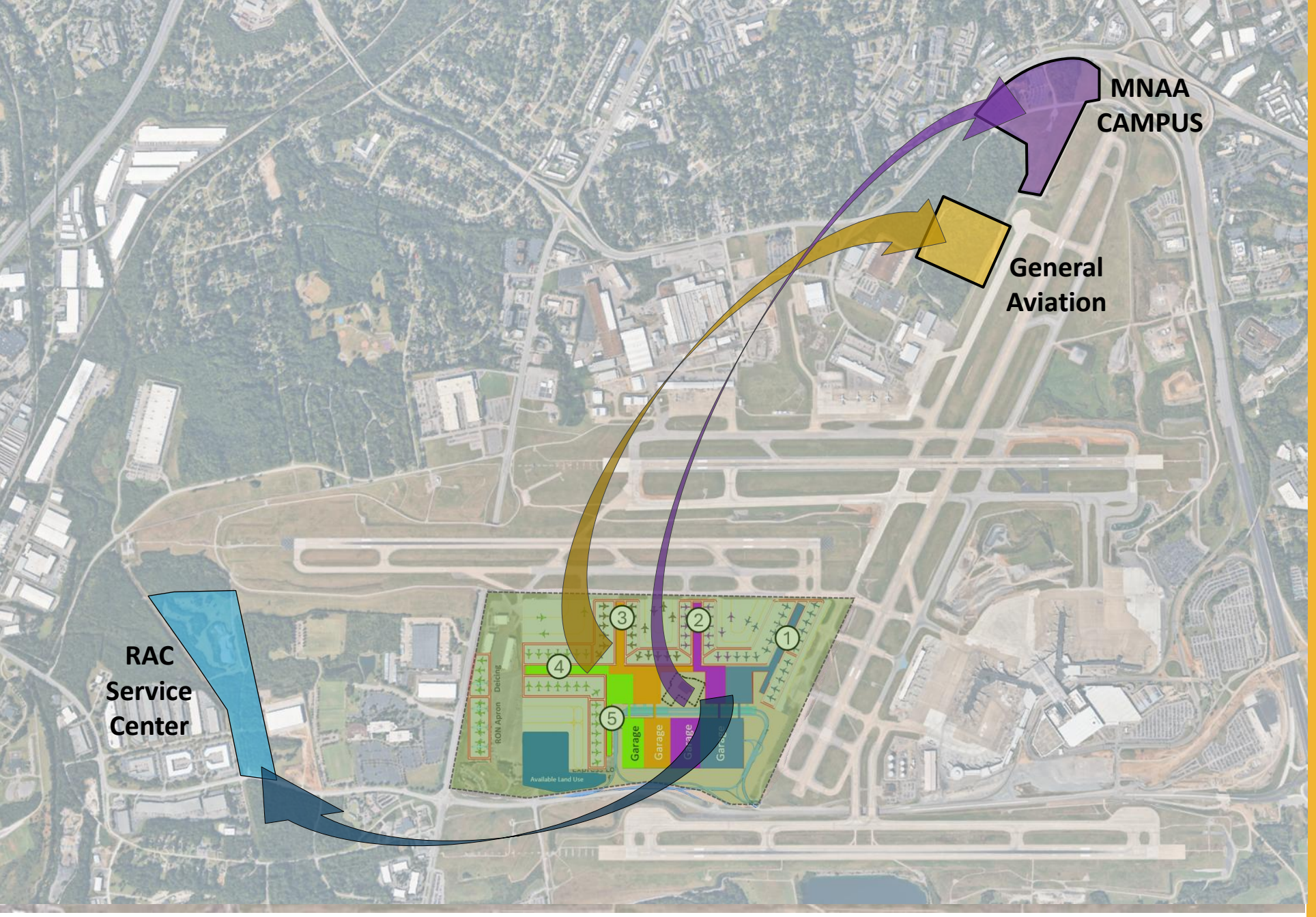


- Project Cost
  - Original $210M
  - New $210M
- Description
  - Reconstruct to runway and taxiway to meet ADG V/TDG 6 standards
- Opening Date
  - April 1, 2028

Reconstruct and Extend Runway 2L/20R



- Project Cost
  - Original $1.2B
  - New $1.2B
- Description
  - Extension of Runway 2L/20R to 11,500 ft and reconstruction of existing runway to Group V, TDG 6 standards
- Opening Date
  - Q2 2032

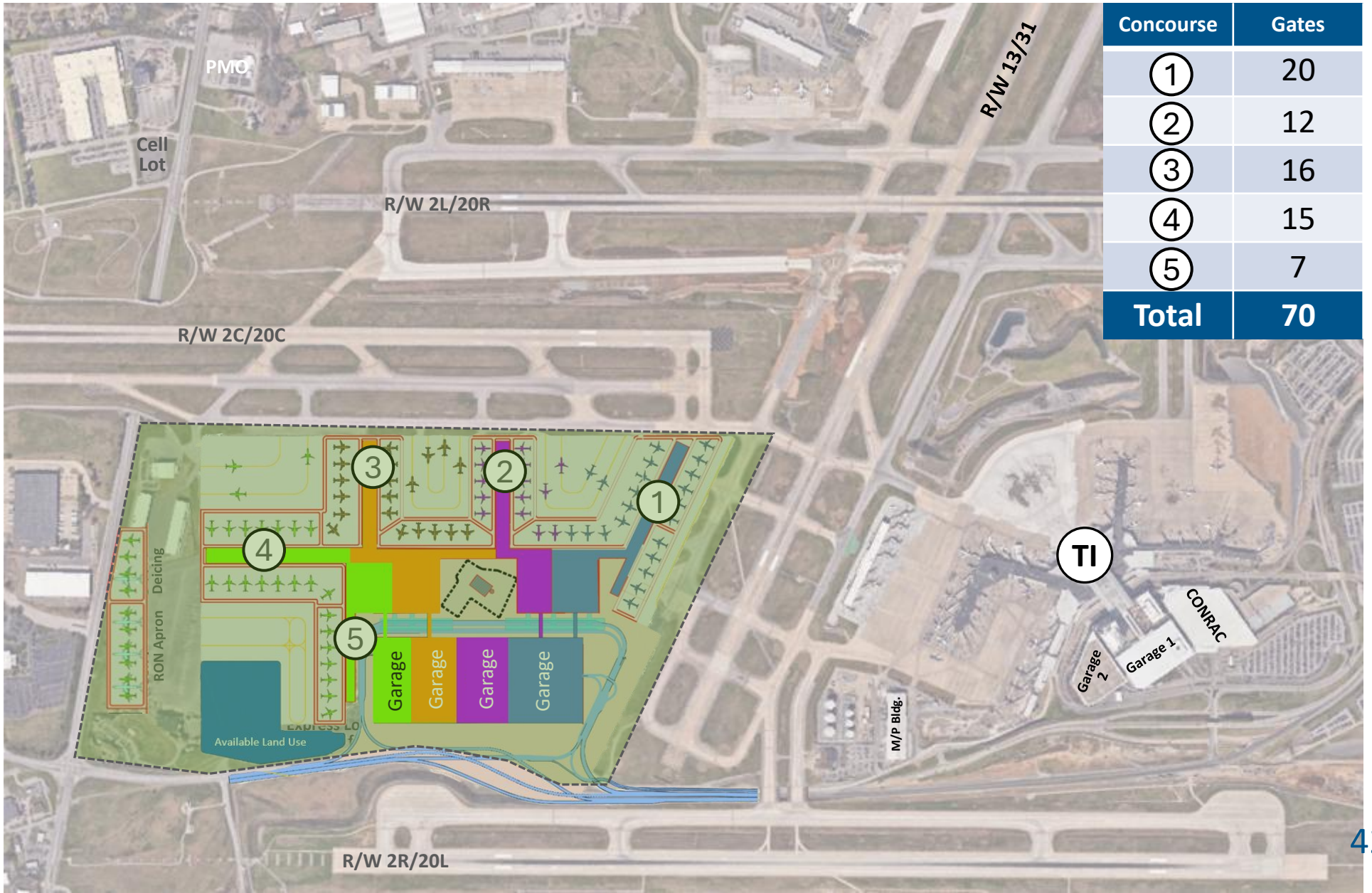


Terminal II Enabling

- TII: 309 Acres

- Multiple Functions Relocated
  - Rental Car (RAC) Service Center
  - MNAA Campus
  - General Aviation

Terminal II Development



Concourse	Gates
1	20
2	12
3	16
4	15
5	7
Total	**70**

Other Strategic External Factors Under Consideration

- Demand Forecast
- FAA Decisions
  - 2L/20R EIS Notice of Intent
  - Air Traffic Control Tower (ATCT) Location
- Southwest Long-Range Plans
- International Growth Capacity Concerns
- Westside De-Icing and Fueling & Storage

Other Strategic Factors Under Consideration

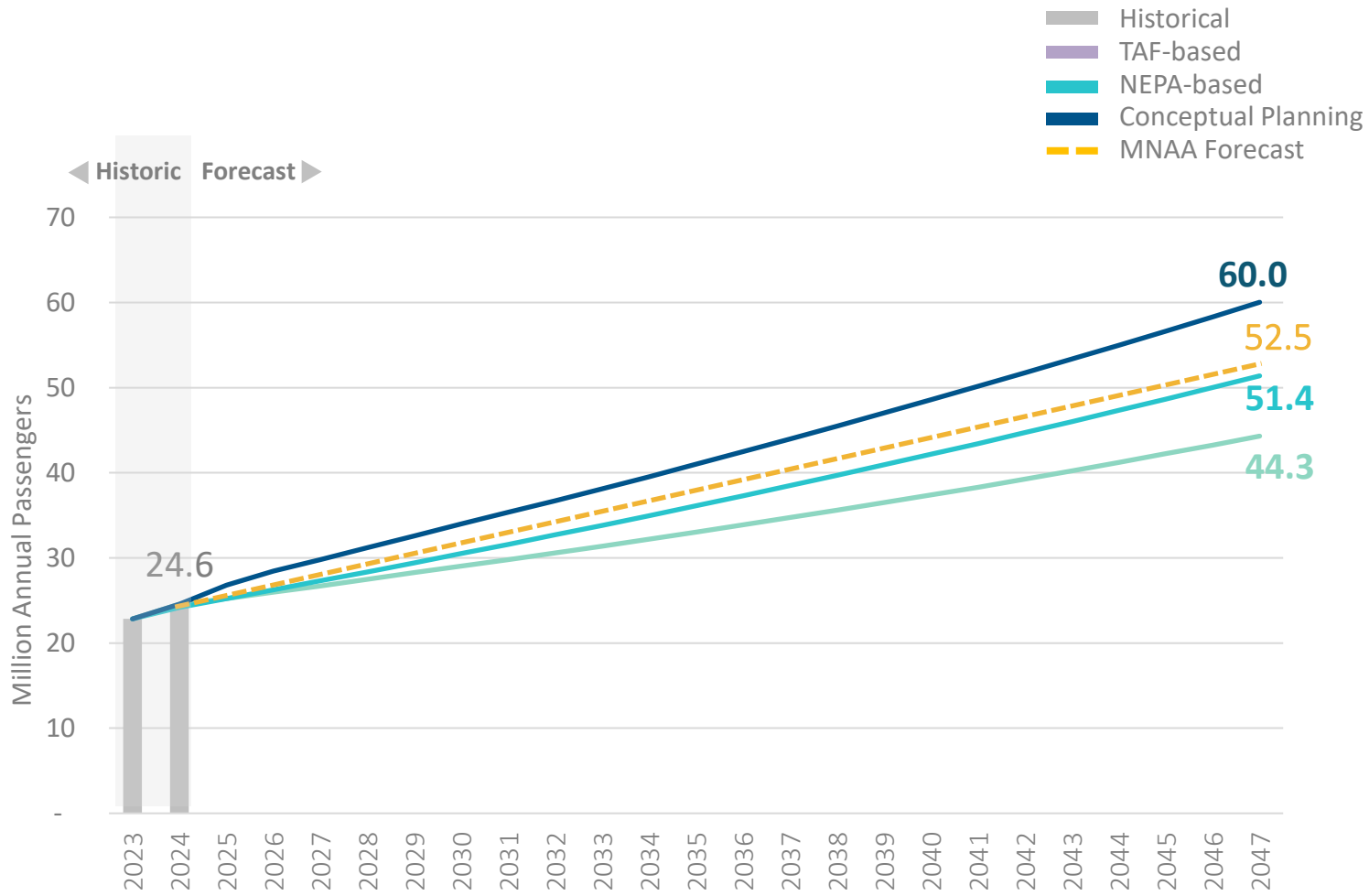
BNA Passenger Forecasts

Conceptual Planning Scenario
2047 Totals

DOMESTIC PASSENGERS
58.6 million

INTERNATIONAL PASSENGERS
1.4 million

TOTAL PASSENGERS
60 million



BNA Aircraft Operations Forecast

2047 Totals

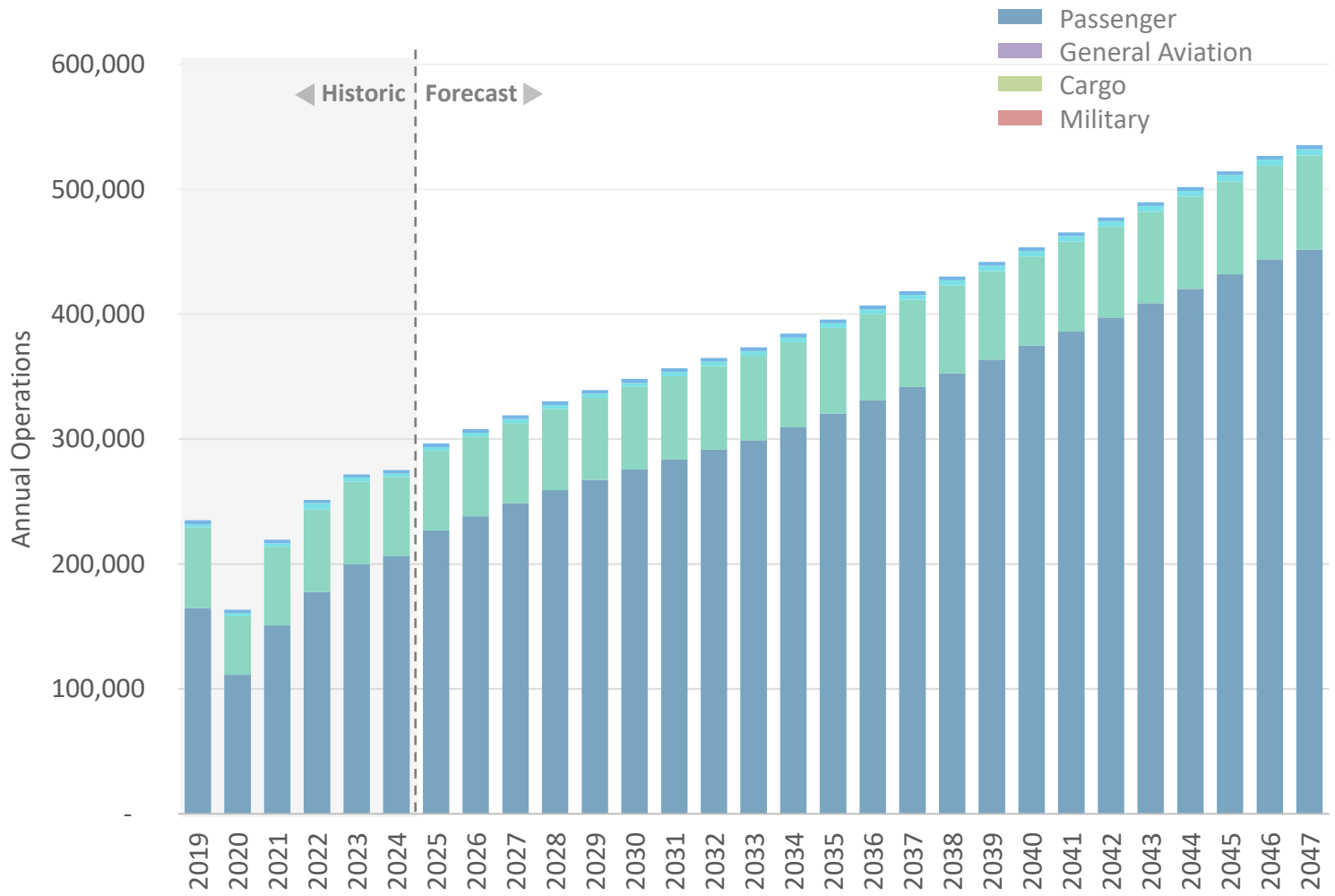
PASSENGER OPERATIONS
451,500

GENERAL AVIATION OPERATIONS
75,500

CARGO OPERATIONS
5,000

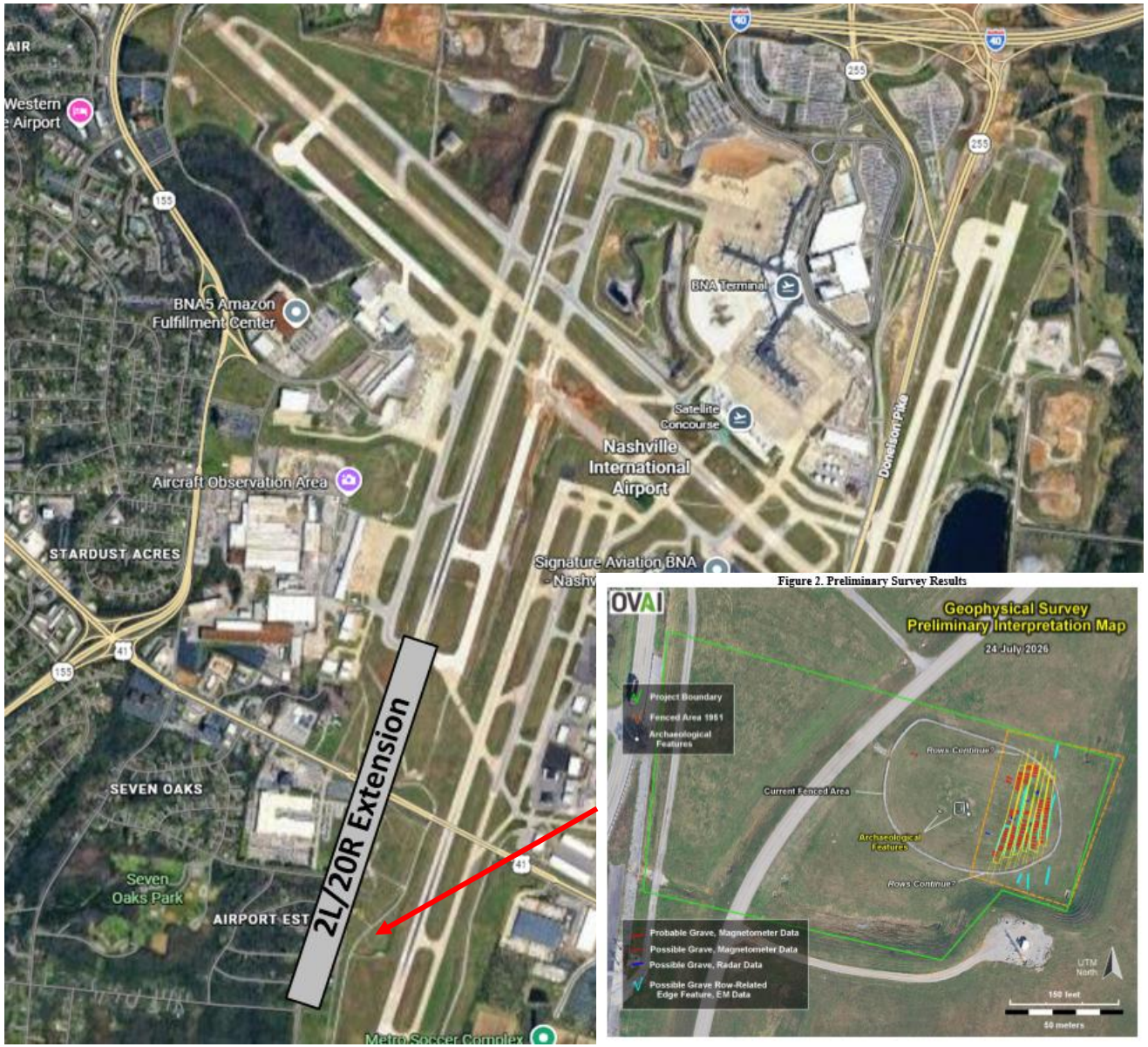
MILITARY OPERATIONS
3,000

TOTAL AIRCRAFT OPERATIONS
535,000



Note: “Operation” represents a single aircraft take-off or landing at the airport.

FAA Decision – 2L/20R Runway Extension



- 2L/20R EIS Notice of Intent
  - Awaiting decision
  - Starts 12-month process

- Key Considerations
  - Cemetery
  - Building
  - Homes
  - Metro Southeast

FAA Decision – Air Traffic Control Tower (ATCT) Location



- FAA must decide
  - Location
  - Height / Technology
- Construction Timeline
  - Site 8 begin now
  - Site 14 wait 6 years

Southwest Long-Range Plans



- Scheduling Executive trip to Southwest HQ
- Items for discussion:
  - Future Gate Needs / Turns
  - Aircraft Fleet Mix
    - Runway Length
  - Support Facility Requirements
    - Freight / Cargo / Ground Support Equipment
    - Maintenance Repair and Overhaul (MRO)
    - Fuel Farm Storage Capacity / Expansion

International Growth Capacity Concerns

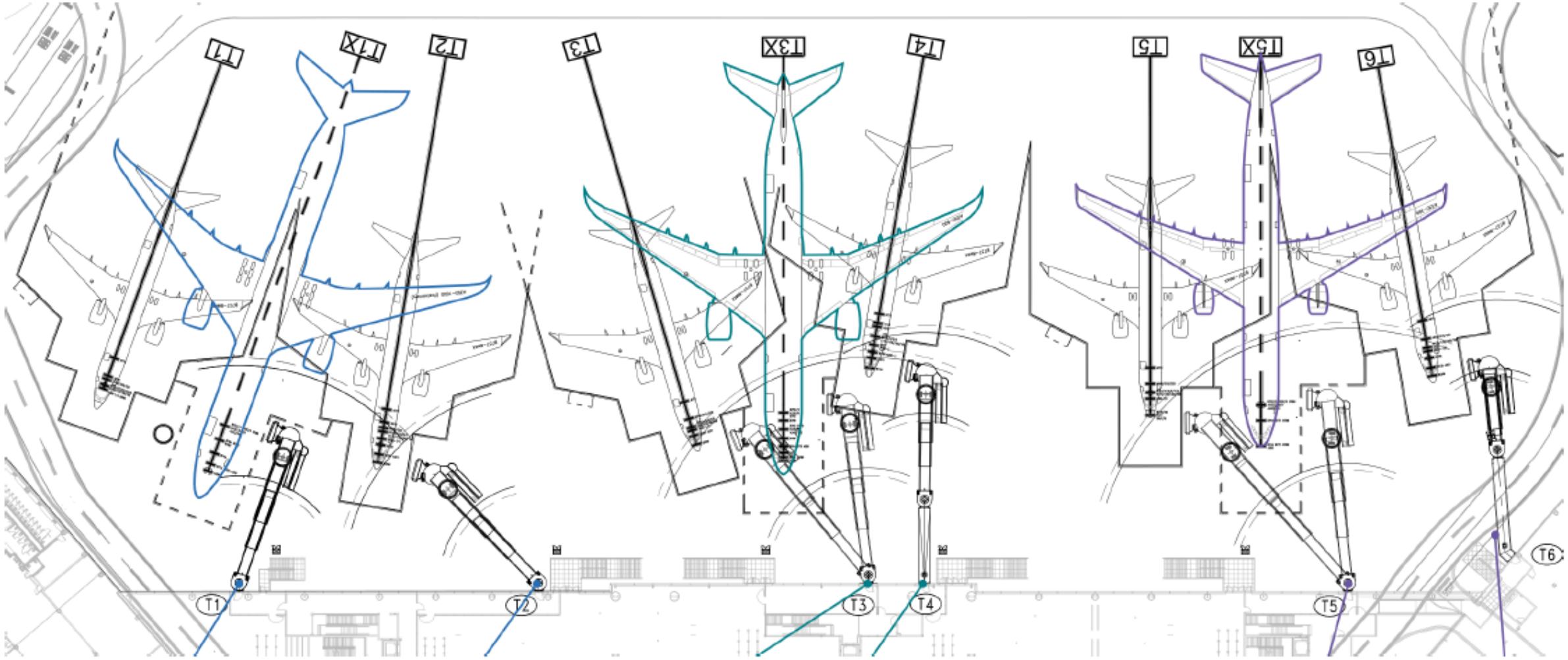
- International destinations
  - 2019: 4 Destinations
  - 2027: 19 Destinations
- International Arrivals Facility (IAF)
  - Designed for 3 widebody or 6 narrow body
  - BNA growth identified design limitations
    - Jet Bridges / Column Height
- Federal Inspection Station (FIS)
  - Bags First vs. Bags Second
  - Expansion

Study needed to exam gate expansion and passenger processing

2027 Destinations
Aruba, AW
Calgary, AB, CA
Cancun, MX
Dublin, IE
Guadalajara, MX
Guanacaste, CR
London-Heathrow, EN, GB
Montego Bay, JM
Montreal-Trudeau, QC, CA
Nassau, BS
Paris, FR
Providenciales, TC
Punta Cana, DO
Reykjavik, IS
San Jose del Cabo, MX
San Jose, CR
San Juan*, PR, US
St Thomas Island, VI, US
Toronto, ON, CA

T-Gate Layout – Future Widebody Mix

A350-1000	A350-900	A330-300
T1 widebody position	T3 widebody position	T5 widebody position
British Airways ✓	Air France ✓	Future Service ✓

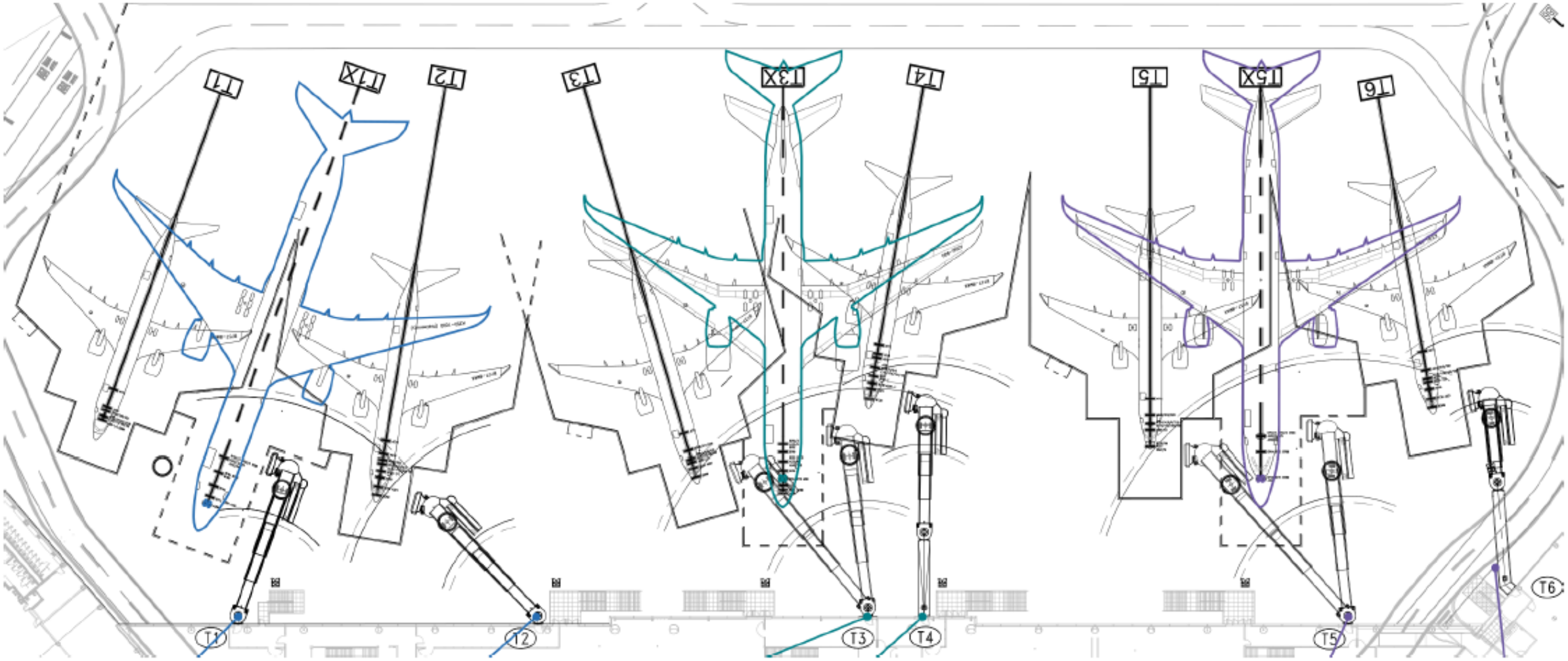


T1	T2	T3	T4	T5	T6

When a widebody is on T1, T2 is unavailable. At T3, T4 is unavailable. At T5, T6 is unavailable.

T-Gate Layout – Largest Widebodies

A350-1000 T1 widebody position	No Issues ✓	A350-1000 T3 widebody position	L2 Door ✗	A350-1000 T5 widebody position	Column Height ✗



T1	T2	T3	T4	T5	T6

When a widebody is on T1, T2 is unavailable. At T3, T4 is unavailable. At T5, T6 is unavailable.

Westside De-Icing and Fueling & Storage



- Currently there is no De-Icing or Fuel Storage on the West Side of BNA
- Evaluating with future demand
  - Cargo
  - Charters
  - Maintenance Repair Overhaul (MRO)
  - Corporate
  - FBO Relocation



October 21, 2026

Wrap-Up



Aerial – October 5, 2026

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

Meeting Adjourned