

Agenda of the Joint Meeting of the MNAA and MPC Finance Committee



Date/Time: Wednesday, October 14, 2026, at 9:40 a.m.

Place: Nashville International Airport – Tennessee Board Room

Finance Committee Members: Tony Giarratana, Committee Chair
Stuart McWhorter, Committee Vice Chair
John Cheadle, Jr., Member
Dennis Cavin, Member

1. CALL TO ORDER
2. PUBLIC COMMENTS
No requests for public comment received to date. Deadline is October 12, 2026 at 9:00 a.m.
3. APPROVAL OF MINUTES
August 12, 2026 Minutes of the Joint Meeting of the MNAA and MPC Finance Committee
4. CHAIR'S REPORT
5. ITEMS FOR APPROVAL
 1. Commercial Ground Transportation Agreement
 2. Contract for Advertising and Marketing
 3. Notice of Lease Termination for 1415 Murfreesboro Pike; MNAA Resolution 2026-11
 4. Purchase of 25 acres of 7200 Cockrill Bend Blvd, Nashville, TN
6. INFORMATION ITEMS
 1. None.
7. ADJOURN

Minutes of the Joint Meeting of the MNAA and MPC Finance Committee



Date: August 12, 2026

Location: Metropolitan Nashville Airport Authority
Tennessee Boardroom

Time: 9:27 a.m.

Committee Members Present:

Tony Giarratana, Committee Chair; Stuart McWhorter,
Committee Vice Chair, John Cheadle, Jr., Dennis Cavin

Committee Members Absent:

None

Other Board Members Present:

Jimmy Granbery, Bobby Joslin

MNAA Staff & Guests Present:

Doug Kreulen, Cindy Barnett, Josh Powell, Trish Saxman,
Marge Basrai, Zach Blair, Kristy Bork, John Cooper, Kristen
Deuben, Adam Floyd, Ryan Hall, Traci Holton, Eric Johnson,
Capt. Keene, Roman Keselman, Lisa Leyva, Carrie Logan,
Syed Mehdi, Rachel Moore, Ted Morrissey, Stacey Nickens,
Brandi Porter, Robert Ramsey, Chris Saunders, Puneet Vedi,
and Charlotte Weatherington
Michelle Gallo, Berta Fernandez, and Cody Meyer (Landrum
Brown)

I. CALL TO ORDER

Chair Giarratana called the Joint Meeting of the MNAA and MPC Finance Committee to order at 9:27 a.m. pursuant to Public Notice posted on the BNA website at flynashville.com.

II. PUBLIC COMMENT

Chair Giarratana stated there were no public comment requests received.

III. APPROVAL OF MINUTES

Chair Giarratana asked for a motion to approve the July 8, 2026, Minutes of the Joint Meeting of the MNAA & MPC Finance Committee. Vice Chair McWhorter made a motion, and Commissioner Cavin seconded the motion.

Chair Giarratana asked Ms. Saxman for a roll call:

Chair Giarratana – Yes

Vice Chair McWhorter – Yes

Commissioner Cheadle – Yes

Commissioner Cavin – Yes

The motion passed with a vote of 4 to 0.

IV. CHAIR'S REPORT

Chair Giarratana had no Chair's report.

V. ITEMS FOR APPROVAL

1. MPC Lease Agreement with Woods Personnel, Suites 101, 800 and 825

President Kreulen introduced Roman Keselman, AVP, Real Estate to brief the Directors on the MPC Lease Agreements for Suites 101, 800 and 825. Mr. Keselman stated he has three Lease Agreements to present all at the International Plaza Building. The first lease for Suite 101 with Woods Personnel has 1,637 square feet and commenced August 1, 2026. The term is for 5 years, with 2 two-year renewal options. Rent commences upon receipt of Temporary Use and Occupancy Permit. Year 1 Rent is \$37,650.96, less three (3) months first year rent abatement and rent escalates 3% every year. The broker commission is \$7,619.26 and Tenant Improvement allowance is \$85,000 to be used in both Suite 101 and 800. MPC can terminate the lease at any time with a twelve (12) month notice.

Mr. Keselman stated the second lease is for Suite 800 and Woods Personnel has been a Tenant since 2006. Lease terms are similar. This lease has 5,250 square feet, year 1 Rent is \$120,750.00, less two (2) months first year rent abatement and rent escalates 3% every year. The broker commission is \$12,419.06 and Tenant Improvement allowance is for \$85,000 for both Suites 101 and 800. MPC can terminate the lease at any time with a twelve (12) month notice

Mr. Keselman stated the third lease is for Suite 825 with Metro Government and has 3,913 square feet. Similarly the lease term commences upon receipt of Temporary Use and Occupancy Permit. Year 1 Rent is \$89,990.00, less two (2) months first year rent abatement and rent escalates 3% every year. The Tenant Improvement allowance is for approximately \$25,000, final cost still

coming in, paid with the MPC O&M budget. MPC can terminate the lease at any time with a twelve (12) month notice.

Mr. Keselman requests that the Finance Committee recommend to the Board of Directors that it accept the following lease agreements between Woods Personnel and the MPC for Suite 100; Woods Personnel and the MPC for Suite 800; Metro and the MPC for Suite 825; and authorize the Chair and President & CEO to execute the Lease Agreements.

Director Joslin asked Mr. Keselman which Real Estate firm is involved? Mr. Keselman replied, MPC is not using a Broker. The Broker represents the Tenants. He will get that information. President Kreulen replied we do have some brokers that help us with other leases, but not this lease.

Chair Giarratana asked for a motion to approve as presented. Director Cavin made a motion, and Vice Chair McWhorter seconded the motion.

Chair Giarratana asked Ms. Saxman for a roll call:

Chair Giarratana – Yes

Vice Chair McWhorter – Yes

Director Cheadle – Yes

Director Cavin – Yes

The motion passed with a vote of 4 to 0.

2. Letter of Intent for 7 acres

Mr. Keselman stated the first Letter of Intent is for 7 acres and the site consists of 2 undeveloped parcels totaling 7.14 acres, approximately 812' of frontage along Murfreesboro Pike, and adjacent to Town Park Estates & RPZ for the 4th parallel runway. The purchase price is \$2,000,000, MNAA will execute a Purchase Agreement within 60 days of LOI approval. Then MNAA has 180 days to perform due diligence and close. Due diligence includes title search, survey, and Phase I Environmental. MNAA will open an escrow account within 5 business days of execution of Purchase Agreement and deposit \$40,000 of earnest money. Mr. Keselman presented a diagram showing the neighborhood MNAA owns and also the RPZ area. President Kreulen stated this is for the fourth runway and it is critical to us to ensure that no one can block us in the future. Commissioner Joslin asked if that is

the runway safety area. President Kreulen replied that is the runway protection zone in case an aircraft has an issue taking off or landing, that is where it could end up. The runway safety area is specifically 500 feet either side and 1,000 feet on each end. Mr. Keselman stated the funding is CIP project # 2603 Land Acquisition and the current account balance \$11,666,667.

Mr. Keselman requests that the Finance Committee recommend to the Board of Commissioners that it: 1) Approve non-binding LOI terms, 2) Authorize AVP Real Estate to execute the non-binding LOI; 3) Authorize the Chair and President & CEO to execute a purchase agreement based on the non-binding LOI terms; and 4) Authorize the Chair and President & CEO to execute closing documentation to acquire the 7 acres.

Chair Giarratana stated these land acquisitions are super important. Commissioner Joslin asked if those 7 acres are used for offsite parking now. Mr. Keselman replied no, there is some parking adjacent to it, but this specific piece of land is undeveloped.

Chair Giarratana asked for a motion to approve as presented. Vice Chair McWhorter made a motion, and Commissioner Cheadle seconded the motion.

Chair Giarratana asked Ms. Saxman for a roll call:

Chair Giarratana – Yes

Vice Chair McWhorter – Yes

Commissioner Cheadle – Yes

Commissioner Cavin – Yes

The motion passed with a vote of 4 to 0.

3. Letter of Intent for 25 acres

Mr. Keselman stated this Letter of Intent is for a Parcel consisting of 25.88 acres of undeveloped land, adjacent to MNAA property. The ALP identified land for the 4th parallel runway. The purchase price \$5,920,000. Once MNAA executes the LOI, we will then execute a Purchase Agreement within 60 days. Then MNAA has 180 days to perform due diligence and close. Open escrow account within 5 business days of Purchase Agreement. Deposit \$59,200 as earnest money. Mr. Keselman presented a diagram showing the area needed for future airport development, in this case the fourth parallel

runway and also another diagram of an area that MNAA already owns. This is a natural extension of real estate currently owned. Mr. Keselman stated the funding is CIP project # 2603 Land Acquisition and the current account balance \$11,666,667, less previous parcel.

Mr. Keselman requests that the Finance Committee recommend to the Board of Commissioners that it: 1) Approve non-binding LOI terms, 2) Authorize AVP Real Estate to execute the non-binding LOI; 3) Authorize the Chair and President & CEO to execute a purchase agreement based on the non-binding LOI terms; and 4) Authorize the Chair and President & CEO to execute closing documentation to acquire the 25 acres.

Commissioner Granbery asked how the CIP 2603 fund continues to build? President Kreulen replied MNAA tries to put \$10M a year in the CIP and if it is not spent, then it stays there. He stated multiple years ago, MNAA wanted to extend the runway and the Board approved \$15M in three \$5M buckets. Five million to look at design, \$5M to start environmental research, and \$5M to start purchasing land. That was the first attempt, but due to not having permission to get the environmental research yet, we created another account. If we do not need FAA approval, we go out and purchase land. Commissioner Cavin asked why not purchase land all the way to the boundary? President Kreulen replied we would like to own the land towards the runway inside Harding Place extension and the outside could be public or private businesses.

Chair Giarratana asked for a motion to approve as presented. Vice Chair McWhorter made a motion, and Commissioner Cavin seconded the motion.

Chair Giarratana asked Ms. Saxman for a roll call:

Chair Giarratana – Yes

Vice Chair McWhorter – Yes

Commissioner Cheadle – Yes

Commissioner Cavin – Yes

The motion passed with a vote of 4 to 0.

VI. INFORMATION ITEMS

1. Customer Facility Charge ("CFC") Increase

President Kreulen introduced Marge Basrai, EVP, Chief Financial Officer to brief the Commissioners on the Customer Facility Charge. Ms. Basrai stated she will give a little background on CFCs at BNA. This is what we use to fund our CONRAC. The Authority is authorized to impose rates and charges by its enabling statute, T.C.A. § 42-4-101, et seq. as long as it is not inconsistent with the rights of the holders of its bonds. In November 2007, the Board approved MNAA Resolution 2007-21 to authorize the imposition of a CFC on the customers of on-airport car rental companies in the amount of \$4.00 per transaction day effective January 1, 2008. CFCs are to be used to pay or reimburse the Authority for the costs associated with the planning, design, construction, financing, and operation of the Consolidated Rental Car Facility ("CONRAC Facility"). Car rental companies collect the CFCs from customers and remit to MNAA monthly.

Ms. Basrai stated in November 2009, the Board approved to increase the amount of CFC from \$4.00 per transaction day to \$4.50 per transaction day to enhance the financial viability and provide additional funding for the financing of the CONRAC Facility. In January 2010, MNAA issued \$66.3M in Special Facility Revenue Bonds Series 2010. CFC proceeds were pledged for the payment of and as collateral for the Series 2010 Bonds. In May 2018, MNAA issued \$27.4M in Direct Placement CONRAC Refunding Series 2018 Bonds to SunTrust (Truist) Bank. CFC proceeds are pledged for the payment of and as collateral for the Series 2018 Refunding Bonds. As of July 31, 2026, the outstanding amount on the bonds were \$7.55M, which mature on July 1, 2028.

Ms. Basrai stated that in October 2024 MNAA was in the planning stages of a new Parking and Rental Car Complex. Preliminary CONRAC cost was \$564M - \$663M. Landrum & Brown estimated project funding available of \$188.7M - \$219.2M at \$4.50 CFC. CFC rates at other airports for 2024 indicated \$9.00 - \$10.00 CFC was reasonable. Using a \$10.00 CFC, Landrum & Brown estimated project funding available of \$397.2M - \$463.3M. Ms. Basrai informed the Board in October 2024 that MNAA would most likely need to increase the rate above \$10.00 in the future. Approving at \$10.00 would allow MNAA to start collecting additional cash now. In November 2024, the Board approved MNAA Resolution 2024-08 to increase the amount of CFC from \$4.50 per transaction day to \$10.00 per transaction day. She stated she did tell the Board at that time, that she would most likely come back because \$10 was not going to fund the CONRAC.

Ms. Basrai stated at the current time, the CONRAC budget has been set at \$564M in the New Horizon II program. Landrum & Brown (“L&B”) conducted an updated CONRAC Affordability Analysis at \$10.00 CFC and updated the assumptions to see the affordability analysis. The O&D Passenger Growth Scenario is 1% - 5% range and the project funding available of \$431M to \$490M. The funding availability range is more than we projected two years ago when she came to the Board, but it is still under the budget for the new CONRAC Facility of \$564M. An increase in the CFC rate is necessary to enhance financial viability of the new CONRAC Facility. Ms. Basrai stated at this moment it does give a little bit of time to keep working on the negotiations.

Ms. Basrai presented a chart of the CFC Rates at select airports provided by BofA Securities and stated there are lot on here, and even more not on it. The rates effective for 2026, highest rate is \$12 at San Diego and Sacramento and the lowest is \$5.00 at Raleigh Durham. BNA is at the \$10 rate. Ms. Basrai stated a couple items to note is that California recently changed maximum allowable statutory rate to \$12. LAX plans to increase to \$10, then \$11, then to \$12. Several other California airports are working on increasing rate to \$12. Reno is approved to increase rate \$1 every third year, up to a cap of \$16.75. They will be the highest through the years.

Ms. Basrai stated L&B ran a new affordability analysis using a \$12 CFC rate effective 1/1/2027 and all other assumptions remained the same. Project funding increased to \$501.4M-\$572.2M and our project budget falls in this range. She stated \$12 CFC rate is her recommendation and this still gives time as we are in the middle of negotiations to make our affordability better. Refinement in key assumptions as bond issuance timing comes closer, 1-2 years out. For conservative purposes, she would like to make sure that whatever we are doing, we can afford.

Ms. Basrai stated she will give a quick update on where we are with negotiations and next steps. In January 2026, negotiations with rental car companies began. February to July 2026, discussion held during this time on budget of project; costs allocations between CONRAC, Garage, and roadways; and detailed design elements of the CONRAC. Shared with rental cars L&B’s analysis of funding availability at \$10 and \$12 CFC. MNAA and Rental Car companies discussed potential cost reduction areas in the project to keep CFC rate at \$10 – no acceptable major reductions identified. In August 2026, L&B provided the RACs details of the financial model and the assumptions made. Both RACs

and MNAA agreed to share additional information to help support the increase in the rate. In September 2026, we plan to bring this to the Board to ask for approval of CFC increase.

Commissioner Granbery asked Ms. Basrai how many CONRACs at airports are offsite and how many are onsite. Ms. Basrai stated, she does not know, but will get that information. Commissioner Granbery stated it is extremely inconvenient to have offsite. President Keulen replied yes, at New Orleans, same thing, you have to drive to get to rental cars. He stated in November 2024, we recommended \$10, \$12 or \$14, and decided let's only go to \$10. We forecasted for \$460M and the rental cars complained that they did not want a surprise, so it was pulled from the agenda, but let them know that we were still going to brief the MNAA Board. It hits the sweet spot that Ms. Basrai needs to fund, it is their facility and they do not want to use their own capital for and that we are willing to facilitate the development, and they have no idea how to make it smaller or less expensive. If they want it, it will cost \$12 CFC to pay for it. We agreed to delay because they wanted more time to talk with the executives of their company.

Commissioner McWhorter asked all of the airports listed did they fund the CONRACs with CFCs or do they have other sources of funding. Ms. Basrai replied the majority of the airports are funded with special security bonds using CFCs, a couple funded with regular bonds and used airport revenue as security. They will still collect CFCs, that the CFC is not part of the airport revenue and they need the CFCs to pay for it.

Chair Giarratana asked if the CFCs appear on customer rental car receipts and are there any pushbacks from rental cars or are they ecstatic to be on airport property. Ms. Basrai replied she imagines everyone is happy not having to bus because if you do not have to bus the operating costs, the CFCs would have to be higher because then they would have to fund all of those costs. For the convenience of everyone, to walk is easier. We did not get any pushback from any car rental agencies when we went to \$10 CFCs, they agreed and wanted us to do that as soon as we could, so that they could start collecting the funds toward this. President Kreulen replied they are happy that we are willing to invest time and money and go from 2000 spaces to 4500 spaces and possibly to 7500 spaces. We are now giving them a long road map of success where they do not have to move. They did not want the O&M expenses to pay for shuttle buses and shuttle their passengers back and forth. President Kreulen stated BNA rents more cars than any other car rental sites in Davidson County.

Chair Giarratana asked if the \$12 CFCs is capped. Ms. Basrai replied not for us. President Kreulen stated we will be limited to \$12 CFCs until we come back if we have another need and it has to go up to \$14 CFCs, we will come back.

Commissioner Joslin asked how much is in the account now. Ms. Basrai replied we now have \$90M in the CFC. President Kreulen replied we are basically paying back what we are spending. Reno may have a smart plan to go up incrementally, if we had done that, we would have the money sitting in the bank now.

President Kreulen concluded the presentation of the approval items.

VII. INFORMATION ITEMS

1. BNA Concessions Program Update

President Kreulen introduced Lisa Leyva, VP, Concessions, to brief the Commissioners on the BNA Concessions Program Update. Ms. Leyva stated the Q2 2026 Concession Sales the sales are up 8.19% over 2025. Fraport sales are \$61.4M and Paradies are at \$2.1M. She noted that Paradies has seen a flight increase and sales per enplanement has gone up substantially and she anticipates to continue to see an increase because Southwest will take over 2 gates beginning October 1, 2026.

Ms. Leyva stated Q2 2026 Rental Car Sales are up 0.11% and O&D deplanements were down 2.06% over 2025. What we are seeing is that April through June is BNA's busiest time so most likely the increase was due to an increase of the actual cost of the rental car transactions themselves.

Ms. Leyva stated Q2 2026 Advertising Sales are doing well and are up 10% over Q2 2025. People love to advertise at BNA. She presented a photograph of a Nissan Pop-Up Display that was recently installed this weekend in the Terminal. They worked with Clear Channel and this pop-up will be in the Terminal from August 8 through October 31, 2026. Their investment is \$349,650 advertising cost, of which approximately \$209,790 is MNAA Revenue. A ribbon cutting and press event will be held on August 17, 2026. She plans to have more of these type of advertising and displays it will be a great revenue and the passengers love to see this.

2. Fraport Concourse A Concessions Award Update

President Kreulen introduced Lisa Leyva, VP, Concessions, to brief the Commissioners on the Fraport Concourse A Concessions Award Update. Ms. Leyva presented the Concourse A recommendation. She stated A.04 is reserved and did not receive any proposals for that space, so a decision was made to go ahead and reserve it for future development. They will see the passenger flow and how the other concessions are doing, and open when the passenger numbers justify it.

Ms. Leyva stated space A.01 is going to be Hawkers which is a fast casual ethnic with a bar and also includes Vino Fiesta location in Concourse C. HMS Host was the successful proposer, so that is going to be Hawkers, and also a sandwich shop Turkey & Wolf, which is also local. Space A.02 will be Nashville Remixed. We requested a travel essentials with bottle shop. Marshall Retail Group is the successful proposer. This space is really great, they broke out the different neighborhoods of Nashville and have teamed up with a lot of local folks. Space A.03 is Greatest Hits by Nashville Jam Session, and unfortunately no conforming proposals were received, but Fraport was able to negotiate with Wine Down Nashville for location and concept. Space A.05 is Chief's, which is also located on Broadway. It is an Eric Church location and was a request for a full service local restaurant and SSP America was the successful proposer a new operator at BNA. Space A.06 is going to be Dunkin After Dark, it is coffee and bar. Package paired with current Kijiji Coffee House location. M-2 was the successful proposer and is also a new operator at BNA and that B.04 space will be Coolship Coffee. Space A.07 is Freshens, it is a Grab & Go Healthy and Transfare was the successful proposer. Space A.08 is Burger Republic, a fast casual with bar. SSP America was the successful proper.

Ms. Leyva stated overall in total 25 conforming proposals were received for Concourse A, and 9 non-conforming proposals were submitted. She stated she will return next month with all the Fraport Sub Leases for approval by the Board. President Kreulen stated it is exciting because it is new and keeps the Nashville theme. Passengers can enjoy the restaurants downtown and also at the airport. Chair Giarratana asked if there were some spaces that we did not have rented. Ms. Leyva replied yes, A.04 and the proposers looked at the space around it and felt like there would be too much competition and that is why we pulled that space.

3. Quarterly Retirement/OPEB/Treasury Investment Reports

President Kreulen introduced Kristy Bork, VP, Finance, to brief the Commissioners on the Quarterly Retirement/OPEB/Treasury Investment Reports. Ms. Bork stated to give some background when we talk Quarterly Investment Reports and Retirement an OPEB, the Retirement Plan is available to employees hired prior to June 27, 2003 and the OPEB is available to employees hired June 1, 2009. She stated for the fourth quarter of FY2026, the Retirement Plan market value was \$93.4M which is an increase of \$5.2M over the prior quarter. As of 6/30/2026 the Retirement plan is funded at 110.5% on an Actuarial basis. The OPEB market value was \$50.9M which is an increase of \$3.2M over the prior quarter. And the OPEB Plan is 223.44% funded on a market value basis.

Ms. Bork stated historically we get the graphs on June 30th, and that is when we do our actuarial work. So for historical purposes our funding for the pension plan, we had no funding contributions from the Authority this year and as mentioned previously at 110.5%. The OPEB funding we include in here, but there was no employer contribution amount in FY26, \$0.5M noted above is participant contributions.

Ms. Bork stated during the 4th quarter FY2026 MNAA had total available funds of \$2.121B with 99.7% of those funds invested. The investment portfolio is in compliance and meeting our policy objectives. The 4th quarter 2026 earnings were \$20.2M. The earnings were more than 3Q 2026, due to having the 2026 bond proceeds for a full three months compared to only two months of earnings in the 3rd quarter.

Commissioner Joslin asked how many people are left on the old Retirement Plan. Ms. Bork replied she will get that number. President Kreulen stated in 2014 and 2015 the Board took action because we were less than 60% funded, so we took a 6 year effort to get ourselves up to 100%. The good news is the economy has been up and our returns have been up and after 2020 we have only had to make lighter adjustments. The Retirement Plan is now 110% and OPEB 220%.

Ms. Bork stated in response to Commissioner Joslin's question, as of June 30, 2026, we had 274 active and inactive which have benefits available to them. President Kreulen stated we have a financial investment strategy and advisors. Ms. Basrai replied yes, we have investor advisors that manage the funds for us and we have a separate investment policy related specifically to the Retirement and

OPEB funds. Both funds are 50/50 allocation and we have Retirement Committee meetings every quarter to review what they do and review how the returns are going. If there is going to be an allocation change, we will come back to the Board for approval. Chair McWhorter asked the name of the advisors. Ms. Basrai replied Principal. President Kreulen stated Principal will come in and let us know when we can reduce our risks and if it is a good time in the market to change our allocation.

President Kreulen concluded the presentation.

1) ADJOURN

There being no further business brought before the Finance Committee, Chair Giarratana adjourned the meeting at 10:18 a.m.

Robert J. Joslin, Board Secretary

STAFF ANALYSIS

Finance Committee

Date: October 14, 2026

Facility: Nashville International Airport (BNA)

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

I. Recommendation

Staff requests that the Finance Committee recommend to the Board of Commissioners that it:

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

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.

STAFF ANALYSIS

Finance Committee

Date: October 14, 2026

Facility: Nashville International Airport® (BNA)

Subject: Approval of the New Advertising and Marketing Contract

I. Recommendation

Staff requests the Finance Committee to recommend to the Board of Commissioners that it:

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, Fuselideas, 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.

STAFF ANALYSIS

Finance Committee

Date: October 14, 2026

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

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

I. Recommendation

Staff requests that the Finance Committee recommend to 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 2026-11 Notice of Lease Termination for 1415 Murfreesboro Pike. This would allow Metro to keep leasing the property through 2031 and possibly exercising more renewal options.

Exhibit A

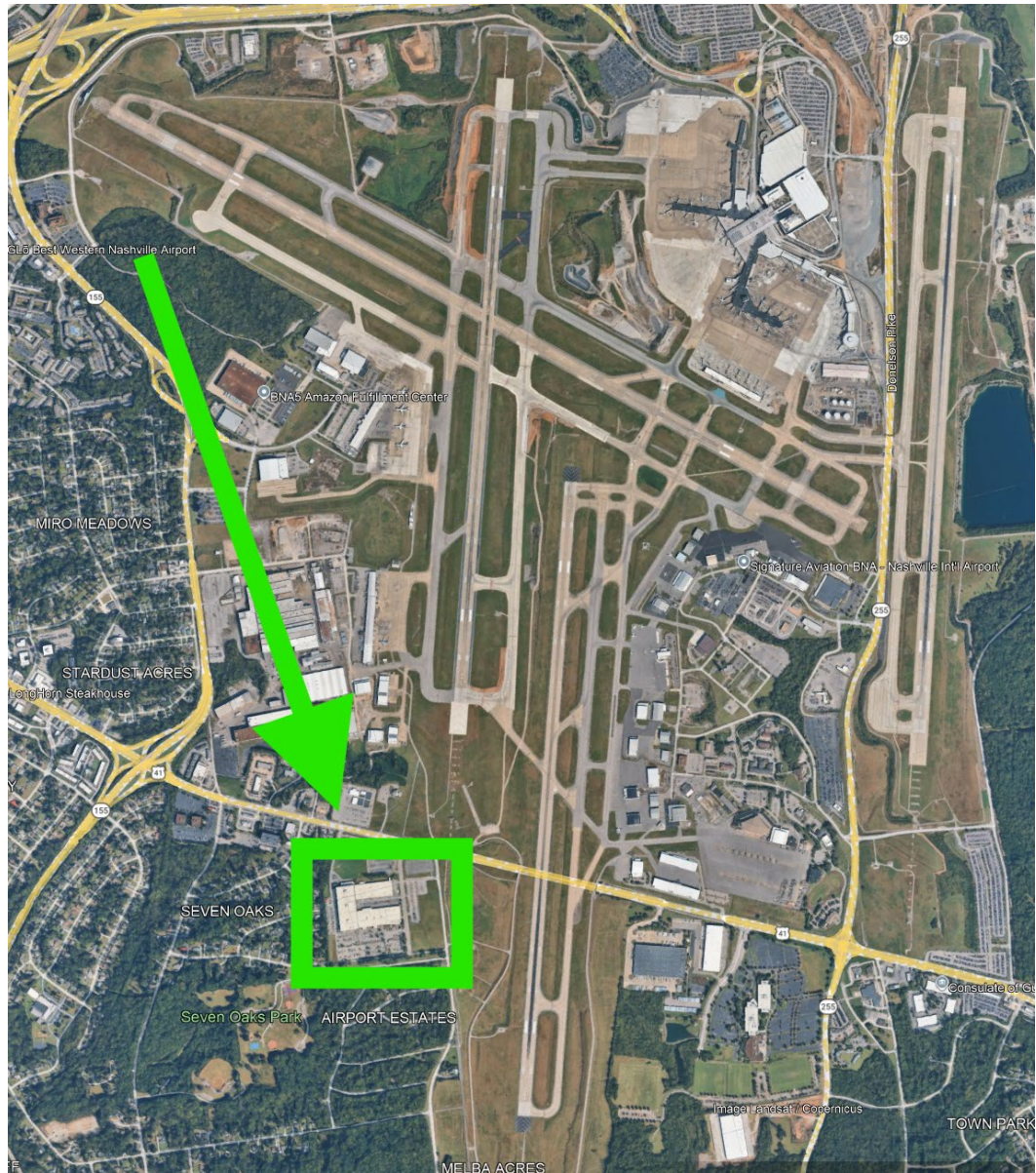


Exhibit B



Exhibit C

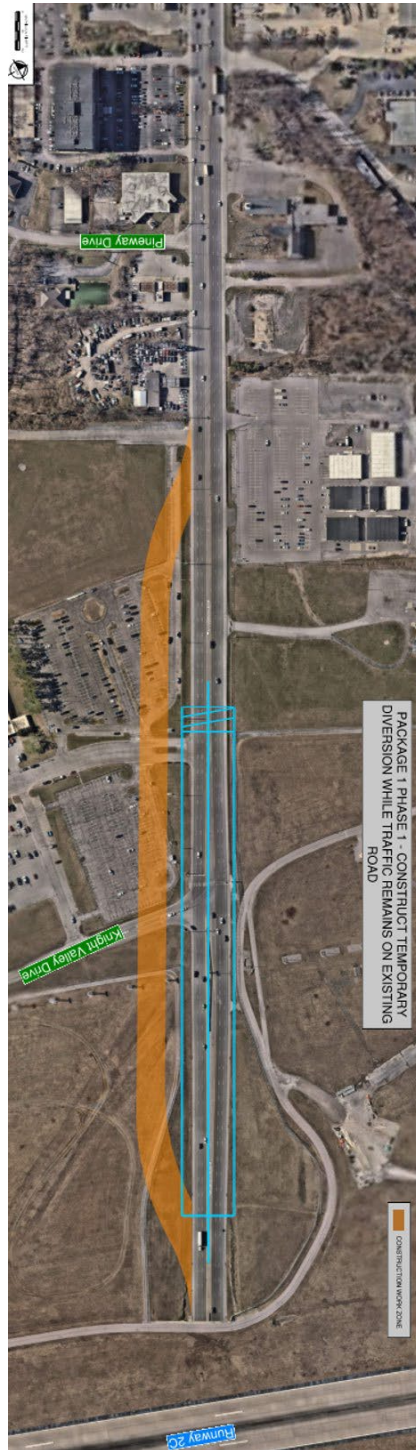


Exhibit D

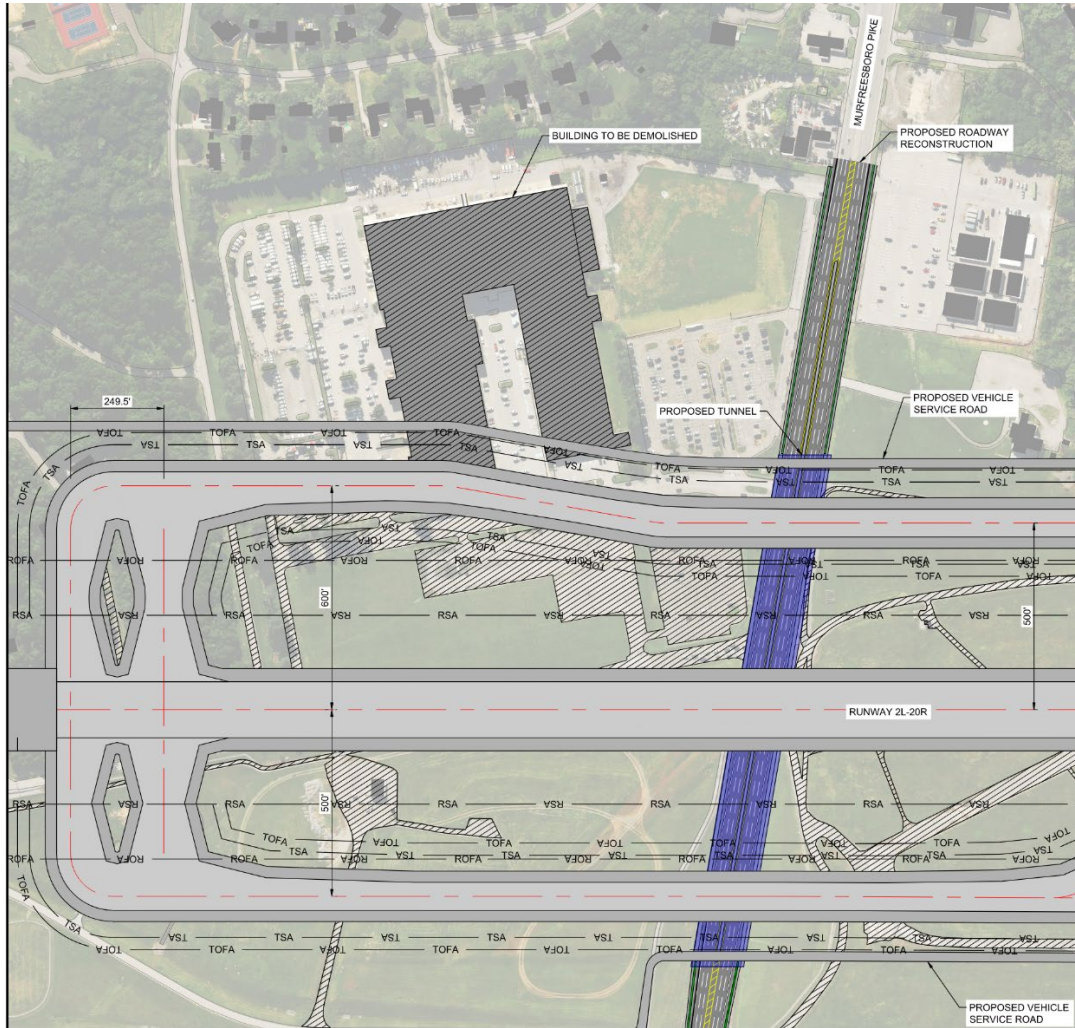
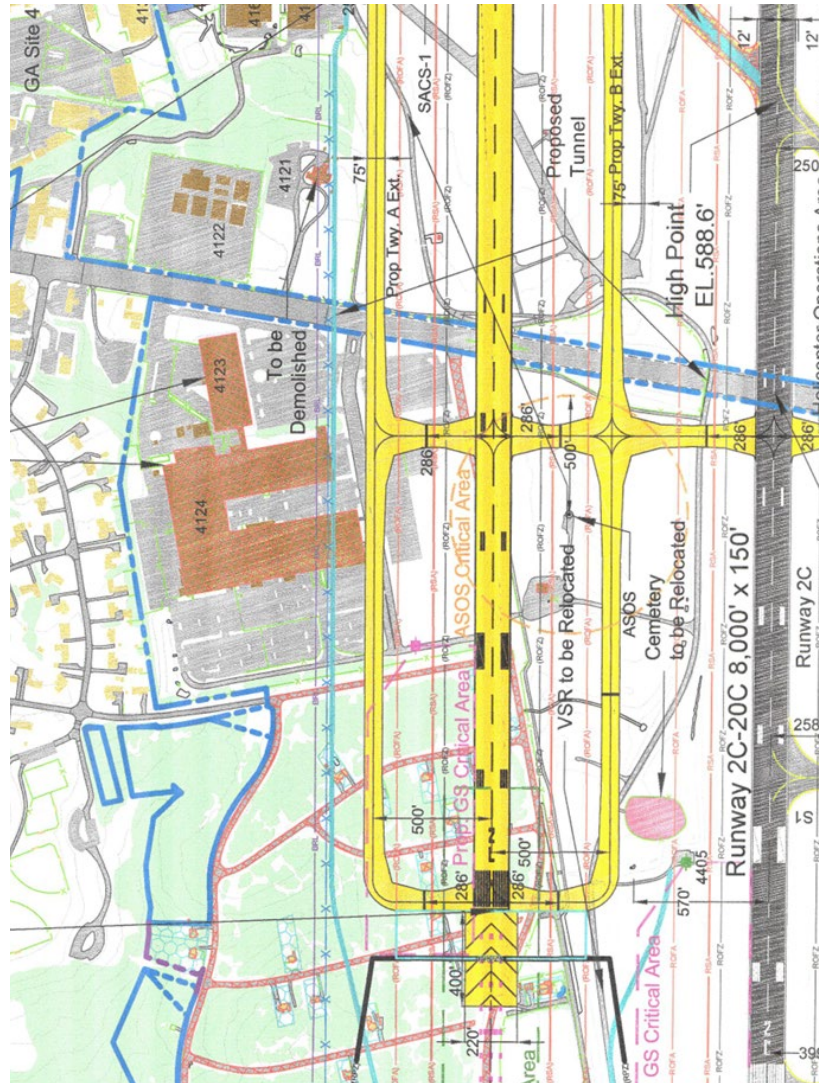


Exhibit E



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

Finance Committee

Date: October 14, 2026

Facility: John C. Tune (JWN)

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

I. Recommendation

Staff requests that the Finance Committee recommend to the Board of Commissioners that it:

- 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.

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

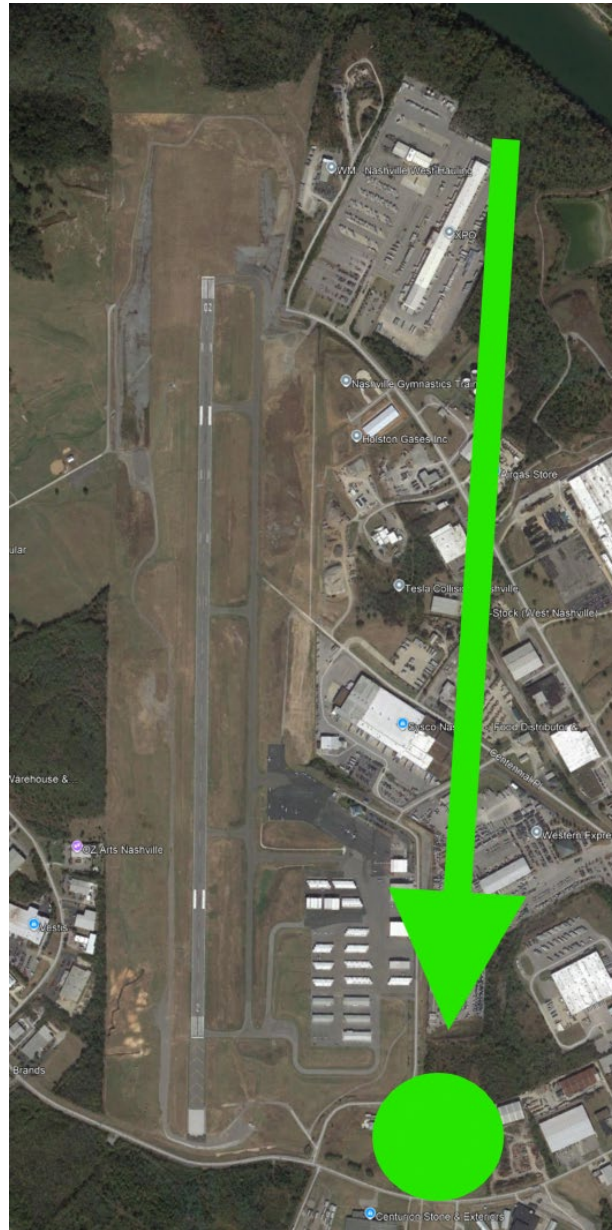


Exhibit B

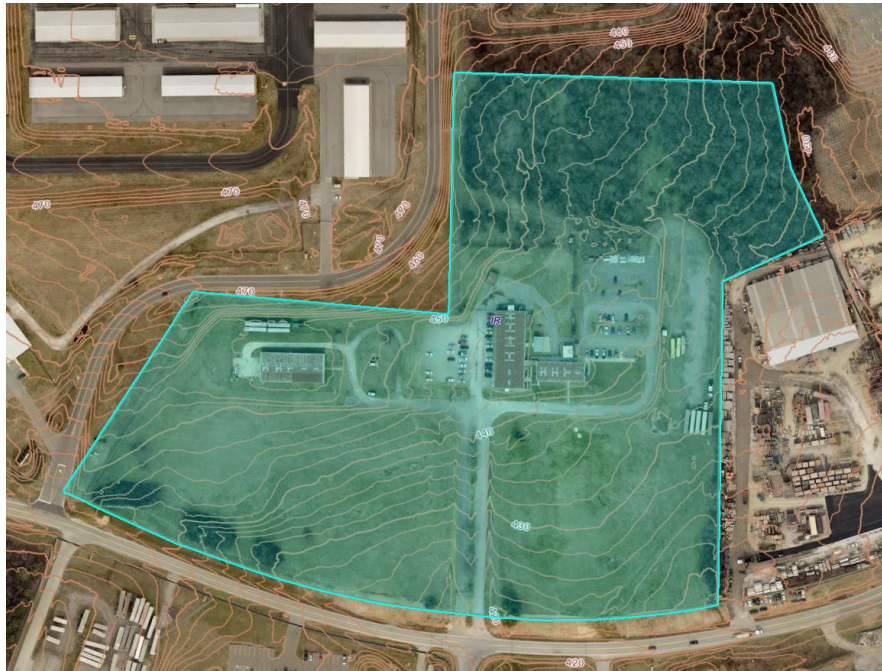


Exhibit C



Exhibit D

Executive Summary

2

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 measurements 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 measurements 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.

Tennessee College of Applied Technology



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.

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 measurements 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 measurements 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 F

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) <i>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.</i>
Highest and Best Use:	<i>As Vacant</i> – Industrial development consistent with the IR (Industrial Restricted) zoning designation. <i>As Improved</i> - 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

ALLIANT VALUATIONS

4

030220262973

SUMMARY OF SALIENT FACTS AND CONCLUSIONS (Continued)

	Scenario 1	Scenario 2a	Scenario 2b
<u>Market Value Conclusions:</u>	<u>(25 Acres)</u>	<u>(6.5 Acres)</u>	<u>(18.5 Acres)</u>
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