Minutes for Audit Committee Meeting

06/23/2025 | 08:30 AM - 09:18 AM - Eastern Time (US and Canada)
JAXPORT Executive Conference Room, 2831 Talleyrand Ave., Jacksonville, FL

Audit Committee Members Attending:

Mr. Palmer Clarkson, Audit Committee Chair – *via Zoom*
Ms. Soo Gilvarry, Member
Mr. Tom Slater, Member, *chaired mtg. on behalf of Mr. Clarkson*
Mr. Patrick Kilbane, Member

Other Board Members Attending:

Ms. Wendy Hamilton, Board Chair
Mr. Charles Spencer, Board Member
Mr. Daniel Bean, Board Member, *via Zoom*

Other Attendees:

Mr. Eric Green, CEO
Mr. Joey Greive, CFO
Ms. Beth McCague, Chief of Staff
Ms. Linda Williams, CAO
Mr. Nick Primrose, Chief Regulatory Compliance
Ms. Chelsea Kavanagh, Chief Communications Officer
Mr. Steve Burdian, Director of Public Safety & Security
Mr. Reese Wilson, Office of General Counsel
Ms. Rebecca Dicks, Board Liaison

A meeting of the Jacksonville Port Authority Audit Committee was held on Monday, June 23, 2025 in the JAXPORT Executive Conference Room, 2831 Talleyrand Avenue, Jacksonville, Florida. Since Chair Palmer Clarkson was unable to attend this meeting in person, he asked Audit Committee Member Tom Slater to chair this meeting. Mr. Slater called the meeting to order at 8:30AM and welcomed all attendees.

Director of Public Safety & Security Steve Burdian provided a brief safety update.

Approval of April 28, 2025 Audit Committee Meeting Minutes

Mr. Slater called for approval of the April 28, 2025 Audit Committee meeting minutes. After a motion to approve the minutes by Mr. Kilbane and a second by Ms. Gilvarry, the Committee unanimously approved the minutes as submitted.

Proposed Operating & Capital Budget for FY2026

Mr. Slater turned the meeting over to Mr. Joey Greive who presented an overview of the Proposed Operating and Capital Budget for FY2026 to the committee.

After extensive discussion, Mr. Kilbane moved to approve the proposed FY2026 Operating and Capital Budgets with the following amendments: revise the FY2025 budget for consistency due to a change in FEMA grant accounting, and reclassify the tariff item in the 2026 budget as a Miscellaneous item on Schedule J. Ms. Gilvarry seconded the motion, and the Audit Committee unanimously approved the FY2026 Proposed Operating and Capital Budget as amended.

Risk Assessment
Audit Confidential – Exempt from FS119.071(1) and 286.001

Mr. Reece Wilson from the Office of General Counsel provided a brief overview of the law and the specific exemption applicable to the Audit Committee regarding the Risk Assessment Audit. Individuals not involved in this portion of the presentation were asked to leave the meeting and advised they could rejoin once the discussion of this audit discussion was concluded.

Mr. Mark Smith and Mr. Rob Broline with Carr, Riggs & Ingram (CRI) presented a confidential audit on Risk Assessment. The subject matter discussed is confidential in nature and therefore exempt from disclosure under Florida Statutes 119.071(1) and 286.011.

Mr. Slater opened the meeting back up to the public.

CEO Contract Extension

Mr. Slater asked Ms. Linda Williams to provide some details as to the CEO's request for a contract extension.

After much discussion, the Audit Committee recommended to extend Mr. Green's contract by five years through 2032, increasing his salary by just over 15%, and raising his potential bonus from 35% to 50% based on Board-approved metrics. The Audit Committee also approved giving the CEO discretion over his travel arrangements. These changes take effect on July 1, 2025.

After a motion by Mr. Kilbane and a second by Ms. Gilvarry, the Audit Committee approved the CEO's contract extension through September 30, 2032; a salary increase to $550,000 effective July 1, 2025; performance-based compensation of up to 50% of base pay beginning FY2028; and authorization for the CEO to book the most economical business class fare for his travel.

There being no further business, the meeting adjourned at 9:18AM.