



Minutes for Audit Committee Meeting

06/22/2020 | 08:00 AM - 08:38 AM - Eastern Time (US and Canada)

Boardroom - 2831 Talleyrand Avenue, Jacksonville, FL 32206

Attendees:

Audit Committee/Board Members Attending:

Ms. Wendy Hamilton, Audit Committee Chairwoman
Mr. Palmer Clarkson, Member
Mr. Daniel Bean, Member

Other Board Members Attending:

Mr. Jamie Shelton, Chairman, Board of Directors
Mr. Ed Fleming, Board Member

Other Attendees:

Mr. Eric Green, CEO
Ms. Beth McCague, CFO
Mr. Fred Wong, COO
Ms. Linda Williams, Chief, Adm. & Corporate Performance
Mr. David Migut, Office of General Counsel
Mr. Mike McClung, Director of Finance
Ms. Rebecca Dicks, Board Liaison

Agenda

A meeting of the Jacksonville Port Authority Audit Committee was held on Monday, June 22, 2020 at the Port Central Office Building, 2831 Talleyrand Avenue, Jacksonville, Florida.

Call Meeting to Order

Chairwoman Wendy Hamilton called the meeting to order at 8:00 a.m. and welcomed all attendees.

Approval of February 3, 2020 Audit Committee Meeting Minutes

Chairwoman Hamilton called for approval of the February 3, 2020 Audit Committee meeting minutes. After a motion to approve the minutes by Mr. Bean and a second by Mr. Clarkson, the Committee unanimously approved the minutes as submitted.

Proposed Operating and Capital Budget for FY2021

Ms. Hamilton then turned the meeting over to Ms. Beth McCague who presented an overview of the Proposed Operating and Capital Budget for FY2021 to the committee. She asked the Audit Committee for approval of the FY2021 budget pursuant to the Charter of the Consolidated Government of the City of Jacksonville, which states that the port is required to send its proposed budget over to the City Council by July 1, 2020.

After discussion by the Audit Committee, Chairwoman Hamilton asked for a motion to approve the proposed FY2021 Operating and Capital Budgets. After a motion by Mr. Bean and a second by Mr. Clarkson, the Audit Committee unanimously voted to approve the proposed FY2021 Proposed Operating and Capital Budget as submitted.

Recap of 2012 Bond Refinancing

Ms. Beth McCague presented a recap of the 2012 Bond Refunding which closed March 31, 2020. This transaction created two new obligations: 2020A Revenue Bonds (taxable) in the amount of \$3,405,000 and 2020B Revenue Bonds (taxable converting to non-taxable on the date the 2012 bonds are called, November 2022) in the amount of \$88,870,000. Total savings over the life of the bonds is \$16,985,796 Net Present Value.

Comments, Questions, Concerns

Chairwoman Hamilton asked if there were any more questions or discussion. There being none, the meeting adjourned at 8:38 a.m.