

BOARD OF DIRECTORS MEETING
Audit Committee
Jacksonville Port Authority
August 6, 2018

A meeting of the Jacksonville Port Authority Audit Committee was held on Monday, August 6, 2018 at the Port Central Office Building, 2831 Talleyrand Avenue, Jacksonville, Florida. Mr. John Falconetti called the meeting to order at 9:30 a.m. and welcomed all attendees.

Audit Committee Members Attending:

Mr. John Falconetti, Chairman of Audit Committee
Mr. John Baker, Member
Mr. Jamie Shelton, Member

Other Board Members Attending:

Mr. Ed Fleming, Chairman
Dr. John A. Newman, Member
Mr. Palmer Clarkson, Member

Other Attendees:

Mr. Eric Green, CEO
Ms. Beth McCague, Interim CFO
Ms. Linda Williams, Chief, Adm. & Corporate Performance
Mr. Mike McClung, Director of Finance
Mr. Gil Feltel, Chief Legal Counsel
Ms. Rebecca Dicks, Board Liaison

Mr. Falconetti called for approval of the June 4, 2018 Audit Committee meeting minutes. After a motion by Mr. Baker and a second by Mr. Shelton, the Committee unanimously approved the minutes as submitted.

Ms. Linda Williams gave an update on the status of Internal Auditing Services. She presented a three-year Internal Audit Plan to be performed by the internal auditor RSM. Ms. Williams then introduced Ms. Jennifer Murtha and Clara Ewing of RSM to give an update.

Ms. Murtha stated that RSM began an audit of Maintenance Dredging and Berth 7 & 8 Sheet Pile Wall Project on July 16, 2018. She stated the audit is running on track and it is going very well.

Ms. Williams then asked for the Audit Committee's approval to proceed with the three-year Internal Audit Plan.

Mr. Baker made a motion to approve the three-year Internal Audit Plan and Mr. Shelton seconded it. After discussion, the Audit Committee unanimously voted to approve the three-year Internal Audit Plan.

Ms. Beth McCague presented a brief overview of the Revenue Bonds, Series 2018 and gave a summary of the transaction.

Mr. Mike McClung gave an update on the June 2018 Financials.

There being no further business of the Audit Committee, meeting was adjourned at 9:58AM.