



## **Minutes for Audit Committee Meeting**

06/27/2022 | 08:00 AM - 09:00 AM - Eastern Time (US and Canada)

2831 Talleyrand Avenue, Jacksonville, FL 32206

### **Audit Committee Members Attending:**

Mr. Palmer Clarkson, Chairman  
Mr. Daniel Bean, Member  
Mr. Ed Fleming, Member  
Mr. Brad Talbert, Member

### **Other Board Members Attending:**

Ms. Wendy Hamilton, Board Chairwoman

### **Other Attendees:**

Mr. Eric Green, CEO  
Ms. Linda Williams, Chief, Adm. & Corporate Performance  
Ms. Beth McCague, CFO/Chief of Staff  
Mr. Nick Primrose, Chief Regulatory Compliance  
Ms. Chelsea Kavanagh, Sr. Director, Communications  
Mr. Mike McClung, Director, Finance  
Mr. Reece Wilson, Office of General Counsel  
Ms. Rebecca Dicks, Board Liaison

## **Agenda**

A meeting of the Jacksonville Port Authority Audit Committee was held on Monday, June 27, 2022 at the Port Central Office Building, 2831 Talleyrand Avenue, Jacksonville, Florida in the third floor Executive Conference Room. Chairman Palmer Clarkson called the meeting to order at 8:00 a.m. and welcomed all attendees.

### **Approval of March 28, 2022 Audit Committee Meeting Minutes**

Chairman Clarkson called for approval of the March 28, 2022 Audit Committee meeting minutes. After a motion to approve the minutes by Mr. Bean and a second by Mr. Fleming, the Committee unanimously approved the minutes as submitted.

## **Proposed Operating and Capital Budget for FY2023**

Chairman Clarkson then turned the meeting over to Ms. Beth McCague who presented an overview of the Proposed Operating and Capital Budget for FY2023 to the committee. She asked the Audit Committee for approval of the FY2023 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, 2022.

After much discussion by the Audit Committee, Chairman Clarkson asked for a motion to approve the proposed FY2023 Operating and Capital Budgets. After a motion by Mr. Bean and a second by Mr. Talbert, the Audit Committee unanimously voted to approve the FY2023 Proposed Operating and Capital Budget as submitted.

Chairman Clarkson advised management that going forward, he would like for them, if possible, to present the budget earlier to the Board, control expenses, and do a more thorough job of presenting the budget to the Audit Committee throughout the year. Ms. McCague assured the Audit Committee that going forward management will discuss exactly where actual expenses are occurring relative to budget and will provide in-depth detail on the monthly reports.

## **CEO Contract Review Update**

Chairman Clarkson turned the meeting over to Ms. Linda Williams to present an update on the CEO's Contract Review relating to extending his contract.

After much discussion and agreement by the Audit Committee that CEO Eric Green has done an outstanding job during the past few difficult years, Chairman Clarkson asked for a motion to extend CEO Eric Green's contract through fiscal year 2027 which would give him a five-year extension; increase the CEO's base pay by 10% in fiscal year 2023 and 5% in 2024; and increase the CEO's bonus percentage that was capped at 25% to 35% based on the CEO achieving his goals.

After a motion by Mr. Bean and a second by Mr. Talbert, the Audit Committee unanimously voted to approve the above stated motion updating the CEO's Contract and extension date.

## **Updated List of Outstanding Audit Items**

Ms. Williams provided an updated list of outstanding audits to the committee as information only.

## **Other Info, Comments, Questions, Concerns**

Chairman Clarkson asked if there were any more questions or discussion. There being none, the meeting adjourned at 9:00 a.m.