JAA
Jacksonville Aviation Authority

MINUTES

Finance and Audit Committee Meeting
JAA Administration Bldg.
3rd Floor Ed Austin Board Room
Monday March 9, 2026/1:00pm

Committee Chair Dr. Solomon Brotman called the March 19, 2026 Finance and Audit Committee meeting to order at 1:00pm. The following committee members were in attendance at the call to order:

Dr. Solomon Brotman, Chair
Mr. William Gulliford, Member
Mr. Andy Hofheimer, Member

Also in attendance at the order call were:
Mr. Ross Jones, Chief Financial Officer
Mr. Devin Reed, Chief Compliance Officer
Mrs. Melissa Marcha-Lee, Executive Assistant to CEO and Board of Directors Administrator/Recording Secretary

Also attending was Ms. Pamela Hill of Plante Moran, JAA's external audit firm, and Mr. Jeff Bernardo of Augustine Asset Management, JAA's asset management company.

A listing of all attendees is on file in the office of the Recording Secretary

Committee Chair Brotman welcomed everyone to the meeting, and advised a voting quorum was present.

Committee Chair Brotman asked Mrs. Marcha-Lee if there was any public comment and upon hearing that no speaking requests had been submitted, he moved to the next agenda item.

Committee Chair Brotman advised that the primary reason for the meeting was to hear from our independent external auditor regarding the results of their recent audit. He called upon CFO Jones, who advised that the firm of Plante Moran had been engaged to do the annual independent external audit, which started last July, and he provided committee members with a physical copy of the auditor's report, as well as JAA's annual report (both of which had previously been sent electronically). Mr. Jones then introduced Ms. Hill who presented the audit report.

Ms. Hill explained the scope of the audit and went through each section of the audit report with the committee, beginning with the required communication section, advising that no instances of material weaknesses, misstatements or non-compliance were found and that an unmodified opinion was issued - she congratulated JAA on attaining the highest-level opinion. She advised that the firm stays in touch with JAA all year long, which helps to ensure the audit process goes smoothly, and she thanked Mr. Jones and the entire finance staff for being courteous, professional, and responsive during the audit period – she then answered questions from the committee.

Committee Chair Brotman thanked Ms. Hill for her presentation, and CFO Jones, and staff, for a job well done. He then called for a motion to recommend the external auditor's report to the board for approval and upon motion made by Mr. Gulliford and seconded by Mr. Hofheimer, the committee members voted unanimously to recommend that the external auditor's report be submitted to the Board of Directors for approval at its March 25, 2026 meeting.

Committee Chair Brotman then called upon Mr. Jones to begin a discussion of JAA's investments. Mr. Jones introduced Mr. Bernardo who shared a detailed explanation of our investments, including their structure, and how the portfolio, and the market, are monitored. Mr. Jones advised that after the upcoming bond financing he will discuss any needed changes in our portfolio with Mr. Bernardo. Committee Chair Brotman thanked Mr. Bernando for attending the meeting and sharing the information with the committee.

Committee Chair Brotman then called upon Mr. Jones who shared a presentation on JAA's upcoming bond financing. He advised that bond rating agencies will be on site end of March-first of April to meet with JAA representatives and the agencies will then use information gleaned during the meetings to determine JAA's bond rating, and the agency representatives will tour the Concourse B project while they are here. Committee Chair Brotman advised that he thinks it would be beneficial for members of the board to attend the meetings as a silent show of support to staff during the process – both he and Mr. Hofheimer are available on the planned dates, and each will attend a separate meeting.

Committee Chair Brotman inquired of Mr. Reed the ethicality of board members purchasing JAA bonds when issued, to which Mr. Reed advised that such a purchase would not be ethical.

Committee Chair Brotman then asked the committee members if there was any further business to be discussed – hearing nothing further, he moved to adjourn.

There being no further business to come before the Finance and Audit Committee, Committee Chair Brotman adjourned the committee meeting at 2:00pm.