

COMPENSATION COMMITTEE AGENDA
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DATE: SEPTEMBER 3, 2024	DAY: TUESDAY	TIME: 2:00 P.M.
PLACE: CONFERENCE ROOM EARHART, ORLANDO INTERNATIONAL AIRPORT, ONE JEFF FUQUA BOULEVARD		

For individuals who conduct lobbying activities with Aviation Authority employees or Board members, registration with the Aviation Authority is required each year prior to conducting any lobbying activities. A statement of expenditures incurred in connection with those lobbying instances should also be filed prior to April 1 of each year for the preceding year. Lobbying any Aviation Authority Staff who are members of any committee responsible for ranking Proposals, Letters of Interest, Statements of Qualifications or Bids and thereafter forwarding those recommendations to the Board and/or Board Members is prohibited from the time that a Request for Proposals, Request for Letters of Interests, Request for Qualifications or Request for Bids is released to the time that the Board makes an award. The lobbyist shall file a Notice of Lobbying (Form 4) detailing each instance of lobbying to the Aviation Authority within 7 calendar days of such lobbying. Lobbyists will also provide a notice to the Aviation Authority when meeting with the Mayor of the City of Orlando or the Mayor of Orange County at their offices. The policy, forms, and instructions are available on the Aviation Authority's offices web site. Please contact the Chief Administrative Officer with questions at (407) 825-7105.

- I. CALL TO ORDER
- II. ROLL CALL
- III. CONSIDERATION OF COMPENSATION COMMITTEE MINUTES FOR AUGUST 8, AND AUGUST 15, 2024
- IV. FINALIZE FY 25 CEO GOALS
- V. PRESENTATION MATERIALS FOR SEPTEMBER BOARD MEETING

On **THURSDAY, AUGUST 8, 2024**, the **COMPENSATION COMMITTEE** of the Greater Orlando Aviation Authority met in Conference Room Earhart of the Aviation Authority Offices located in the main terminal building at the Orlando International Airport (MCO), One Jeff Fuqua Boulevard, Orlando, Florida. Chairman Weisheyer called the meeting to order at 3:01 p.m. The meeting was posted in accordance with Florida Statutes and a quorum was present.

Committee members present, Tim Weisheyer, Chair
 M. Carson Good
 Stephanie Kopelousos

Also present, Kevin J. Thibault, Chief Executive Officer
 Kenyatta Lee, Chief of External Affairs
 Dan Gerber, General Counsel
 Erin Keller, Recording Secretary

CONSIDERATION OF COMPENSATION COMMITTEE MINUTES FOR NOVEMBER 10, NOVEMBER 28, AND DECEMBER 11, 2023

Upon motion by Mr. Good, second by Ms. Kopelousos, vote carried to accept the meeting minutes of November 10, November 28, and December 11, 2023 as written.

REVIEW OF FY24 CEO GOALS

Mr. Thibault presented a list of achievements related to the FY24 Aviation Authority goals. Many of the goals were achieved. The Multi-Modal Connectivity Council was one goal which was not fully achieved.

The Committee discussed the four categories of goals and achievements with Mr. Thibault. There was a prolonged discussion about parking and Consolidated Rental Car Facility planning.

Ms. Kopelousos requested benchmarking on current compensation of comparable Florida airport Chief Executive Officers.

Chairman Weisheyer commented that he will ask Board members to offer suggestions to the CEO for FY25 goals and any comments they have regarding FY24 performance.

The Committee discussed evaluation criteria for this evaluation and future evaluation.

The Committee discussed that it will consider Mr. Thibault's presentation and will be prepared to engage in evaluation of the Chief Executive Officer's performance at its next meeting on August 15, 2024.

ADJOURNMENT

Chairman Weisheyer adjourned the meeting at 4:31 p.m.

(Digitally Signed on , 2024)

Anna Farmer
Recording Secretary

Tim Weisheyer
Chair

On **THURSDAY, AUGUST 15, 2024**, the **COMPENSATION COMMITTEE** of the Greater Orlando Aviation Authority met in Conference Room Earhart of the Aviation Authority Offices located in the main terminal building at the Orlando International Airport (MCO), One Jeff Fuqua Boulevard, Orlando, Florida. Chairman Weisheyer called the meeting to order at 2:06 p.m. The meeting was posted in accordance with Florida Statutes and a quorum was present.

Committee members present, Tim Weisheyer, Chair
 M. Carson Good (telephonically)
 Stephanie Kopelousos

Also present, Kevin J. Thibault, Chief Executive Officer
 Kenyatta Lee, Chief of External Affairs
 Dan Gerber, General Counsel
 Anna Farmer, Recording Secretary

REVIEW OF FY24 CEO GOALS

Mr. Thibault continued his review of his performance of the Aviation Authority's FY2024 goals.

Chairman Weisheyer stated three goals for the meeting: 1) review Mr. Thibault's performance, 2) determine what change should be made to his base compensation, and 3) determine a performance-based bonus for FY2024.

Chairman Weisheyer commented that Mr. Thibault has been very successful this year and noted that Mr. Thibault was forward-thinking and innovative; built the executive team; engaged with the community; and has been responsive to the Board. Overall, Chairman Weisheyer said that he has a very positive assessment of Mr. Thibault's performance.

Ms. Kopelousos commented that she reviewed the goals and Mr. Thibault's achievement of the goals, and noted that Mr. Thibault achieved the Board's priorities.

Mr. Good commented on Mr. Thibault meeting the challenges of massive passenger growth at MCO. He then stated that Mr. Thibault brought in new people and fresh ideas, and the team has pulled together and is moving forward with several initiatives. Mr. Good said he is very excited about the future.

Chairman Weisheyer turned the discussion to the base compensation increase for the Chief Executive Officer. Chairman Weisheyer noted that last year Mr. Thibault achieved the same base compensation increase as the Aviation Authority's employees and stated that should be the benchmark. The Committee reached a consensus on a 3% base compensation increase, which reflects the other employees' compensation increase.

Discussion ensued on the performance-based portion of the Chief Executive Officer's compensation. The Committee discussed options between 25% and 30% of base compensation, which is the upper limit of the agreed upon performance-based compensation percentage.

The Committee reached a consensus that the Chief Executive Officer achieved the FY2024 goals on a macro level; some micro-level issues that were not achieved, but are in progress.

Following the discussion in a narrowed range of 25% to 28%, the Committee reached a consensus on performance-based compensation of 26.67% of Mr. Thibault's FY2024 base compensation.

Mr. Good made a motion to recommend to the Aviation Authority Board a 3% base compensation increase and a performance-based compensation of 26.67% of Mr. Thibault's FY2024 base compensation. Ms. Kopelousos seconded the motion. The motion passed 3 – 0.

DISCUSSION ON FY25 CEO GOALS

Mr. Thibault presented his proposed FY2025 goals. Following the presentation and discussion around the proposed FY2025 goals, Chairman Weisheyer encouraged the committee members to offer new ideas or modifications to the goals at the next meeting on September 3, 2024.

ADJOURNMENT

Chairman Weisheyer adjourned the meeting at 3:42 p.m.

(Digitally Signed on , 2024)

Anna Farmer
Recording Secretary

Tim Weisheyer
Chair