

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 September 30, 2024)

/s/ Anna Farmer

Anna Farmer
Recording Secretary

/s/ Tim Weisheyer

Tim Weisheyer
Chair