

**COMPENSATION COMMITTEE  
AGENDA**

DATE: JULY 7, 2022

DAY: THURSDAY

TIME: 9:30 A.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 JUNE 15, 2022
  
- IV. AGENDA TOPICS
  - Report on consultant and resource interviews
  - CEO discussion about goal setting for Year One
  - Committee members' discussion for Year One goal setting

On **WEDNESDAY, JUNE 15, 2022**, 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 Good called the meeting to order at 11:37 a.m. The meeting was posted in accordance with Florida Statutes and a quorum was present.

Committee members present,           M. Carson Good, Chair  
  Craig Mateer  
  Timothy Weisheyer (Arrived at 11:40 a.m.)

Also present,                               Kevin J. Thibault, Chief Executive Officer  
  Dan Gerber, Rumberger Kirk  
  Anna Farmer, Recording Secretary

Mr. Gerber began by stating the purpose of the Compensation Committee:

- To have periodic benchmarking to confirm the CEO is appropriately and competitively paid
- To review and recommend specific goals and objectives for the CEO to attain
- To recommend a performance-based compensation system
- To recommend increases or decreases in the CEO's pay

Next, he outlined the timeline set by the CEO employment agreement: "Executive and The Authority will meet prior to sixty (60) days before the beginning of Year One and prior to the beginning of each fiscal year to discuss, fully develop, and mutually agree in writing on the performance goals and objectives for the Authority to consider in exercising its discretion to award performance-based compensation." He then stated August 1, 2022, is sixty days before Year One, and September 14, 2022, is the publication deadline for the September 21, 2022 Board meeting.

He next touched on the agenda and benchmarking/resources.

#### Agenda

- Benchmarking
- Assignments
  - Timeline
  - Resources
    - Airports
    - Published materials
- Preliminary discussion of performance goals
- Preliminary discussion of assessment criteria

#### Benchmarking and Resources

- Consultants specialized in airport executive compensation (\$15k budget)
- Airport Executives
- Airport Board Members
- Published Materials
- Assignments for Committee Members

**DISCUSSION**

**Mr. Weisheyer**

- Need to develop a Comprehensive Strategic Plan in conjunction with CEO
- Sees value added in obtaining industry knowledge from outside consultants
- Initiate and develop Strategic Plan
  - Recommends a 3 year plan with a 5 year vision / rolling plan
- Hear from staff on what we are doing right
- Obtain measurements/criteria for Skytrax and Conde Nast
- Hear from senior staff on big goals to achieve

**Mr. Gerber**

- Committee should establish Year One goals and objectives by the September 21, 2022 Board meeting in order for Mr. Thibault to know what he is being directed to achieve to earn a compensation adjustment and/or bonus
  - Can be turned into 5-year and 10-year goals

**Mr. Mateer**

- Goal is to create a Strategic Plan
- In favor of a consultant, but is not sure of the ability to receive feedback in a short time frame
- Training for Board members to help them understand the Strategic Plan

**Chair Good**

- Sees goal setting as the Board's job
- Committee's job is to create structure to set compensation guidelines
- Get input from stakeholder CEOs
- Hear from corporate re-location brokers
- Visits with other airports and CEOs

**Next Steps:**

- Report on consultant and benchmarking discussions
- Hear Kevin's ideas/thoughts on rating company criteria and goals
- Send Board the information the Committee receives

**ADJOURNMENT**

Chairman Good adjourned the meeting at 12:51 p.m.

*(Digitally signed on, 2022)*

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Anna Farmer  
Recording Secretary

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Kevin J. Thibault  
Chief Executive Officer