

METROPOLITAN KNOXVILLE AIRPORT AUTHORITY

Minutes of the Administration and Finance Committee

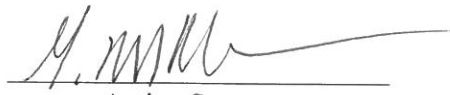
The Administration and Finance Committee of the Metropolitan Knoxville Airport Authority met in the Henrietta Grant Board Room at McGhee Tyson Airport, pursuant to notice at 3:33 p.m. on Wednesday, August 20, 2025.

Commissioner Harr, Chair of the Committee, presided, and other members present were Joe Dawson, Caryn Hawthorne, Allison Page, and Howard Vogel, Board Chairman, as an ex officio member of the Committee. Also attending were other members of the Board of Commissioners; Patrick Wilson, President of the Airport Authority, and members of his staff; and Mark Mamantov, legal counsel, who acted as secretary at the request of the Chair.

The Chair noted that the minutes of the last meeting of the Administration and Finance Committee held on June 18, 2025, had been distributed with the agenda materials, and upon motion duly made and seconded, the minutes were approved by a unanimous voice vote.

The only order of business was a review of the Airport Authority's external auditor services. The Airport Authority staff presented two options for the Committee's consideration: (i) extend the Authority's existing engagement with Coulter & Justus for an additional five to seven years, or (2) initiate a procurement process to select a new external auditor for a period of five to seven years. Susan Gennoe, the Vice President of Finance at the Airport Authority, provided the Committee with industry best practices, external auditor history at the Airport Authority and an overview of input received from the Airport Authority's general counsel and bond counsel and the Airport Authority's financial advisor. Ms. Gennoe outlined the benefits of continuity with the existing auditor, including the firm's deep institutional knowledge, familiarity with the Authority's ongoing financing plan for the parking garage, and proven track record of providing timely, thorough, and compliant audits. Ms. Gennoe also noted that the Airport Authority's staff was prepared to undertake a procurement process if the Committee deemed it advisable and that if such a procurement process was advisable, the current time presented the best window of opportunity to do so. Commissioner Vogel noted, and the Airport Authority's legal counsel confirmed, that the Airport Authority's auditor is to be chosen based upon qualifications and experience and not price. Following this review and discussion, the Committee recommended that the Authority extend its current relationship with Coulter & Justus for external audit services, concluding that the continuation of this engagement is in the best interest of the Airport Authority.

There being no further business to come before the meeting, it was, upon motion duly seconded and unanimously approved, adjourned at 3:51 p.m.


Acting Secretary