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 3:16 p.m. on Wednesday, November 19, 2025.

Commissioner Harr, Chair of the Committee, presided, and other members present were 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; 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 October 22, 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 first order of business was the recognition and acceptance of the Annual Comprehensive Financial Report (ACFR) and the draft audit for the fiscal year ended June 30, 2025. Julie Hayes, a Principal with Coulter & Justus, P.C., the Airport Authority's external auditors, provided an overview of the draft audit to the Committee. Coulter & Justus did not identify any internal control deficiencies and issued a clean, unmodified opinion based on current guidance. Ms. Hayes noted that the audit will remain in draft status until the Office of Management and Budget (OMB) releases the 2025 Compliance Supplement. She complimented the Airport Authority's staff on its preparation of the financial reports and its communication with the auditors. Upon motion duly made and seconded, the Committee recommended to the Board that the ACFR and the audit for the fiscal year ended June 30, 2025 be recognized and accepted as presented, subject to any revisions required by the 2025 Compliance Supplement, with any material changes to the audit requiring subsequent review and approval by the Board.

The second order of business was the consideration of the auditor contract with Coulter & Justus for the ACFR and the audit for the fiscal year ending on June 30, 2026. The contract price is $75,700, reflecting a three percent increase from the prior year. After consideration of the engagement and price increase, the Committee recommended to the Board that the contract with Coulter & Justus for the ACFR and the audit for the fiscal year ending on June 30, 2026 be approved as presented.

There being no further business to come before the meeting, it was, upon motion duly seconded and unanimously approved, adjourned at 3:34 p.m. However, the meeting was immediately reconvened at 3:36 p.m. to obtain a motion and second for the first agenda item, which had been inadvertently omitted. Upon motion duly made and seconded, the Committee recommended to the Board that the ACFR and the draft audit for the fiscal year ended June 30, 2025 be recognized and accepted as presented, subject to finalization upon receipt of the OMB Compliance Supplement. There being no further business, the reconvened meeting was adjourned at 3:36 p.m.

Acting Secretary

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