

RESOLUTION 22 - 07

A RESOLUTION APPROVING THE FISCAL YEAR 2022 INCENTIVE COMPENSATION FOR STEPHEN A. EDWARDS CEO and EXECUTIVE DIRECTOR OF THE VIRGINIA PORT AUTHORITY

WHEREAS, §62.1-129 of the Code of Virginia states that the Virginia Port Authority Executive Director's compensation shall be fixed by the Virginia Port Authority Board of Commissioners in accordance with law; and

WHEREAS, §62.1-129 further states that the compensation shall be established at a level which will enable the Virginia Port Authority to attract and retain a capable Executive Director; and

WHEREAS, the Board of Commissioners and Stephen A. Edwards, Executive Director of the Virginia Port Authority ("Mr. Edwards") entered into an Employment Agreement dated October 29, 2020 ("Employment Agreement"); and

WHEREAS, Mr. Edward's Employment Agreement with the Virginia Port Authority provides that the Board of Commissioners may grant Mr. Edwards incentive compensation to a maximum amount of fifty percent of his then-effective Annual Base Salary, as defined in the Employment Agreement, provided Mr. Edwards achieves certain performance goals and metrics set by the Board ("Performance Objectives"); and

WHEREAS, the Board of Commissioners established and approved the Performance Objectives for Fiscal Year 2022 for Mr. Edwards on September 27, 2021; and

WHEREAS, the Board of Commissioners has determined that Mr. Edwards has achieved _____ percent of his Performance Objectives for Fiscal Year 2022.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Commissioners of the Virginia Port Authority grants the Chair of the Board the authority to approve payment of additional incentive compensation in the amount of ____ percent of fifty percent of Mr. Edward's Annual Base Salary, as defined in the Employment Agreement, effective on a date directed by the Chair of the Board.

PASSED AND ADOPTED this 12th day of August, 2022

Aubrey L. Layne, Board Chair

Attest:

Ryenne A. Shields, Secretary