

## **RESOLUTION 23-11**

### **AUTHORIZING THE FISCAL YEAR 2023 INCENTIVE COMPENSATION FOR STEPHEN A. EDWARDS, CEO AND EXECUTIVE DIRECTOR OF THE VIRGINIA PORT AUTHORITY**

**WHEREAS**, the Virginia Port Authority (the “Authority”), a body corporate and a political subdivision of the Commonwealth of Virginia, has been established pursuant to Chapter 10, Title 62.1 of the Code of Virginia of 1950, as amended (the “Act”); and

**WHEREAS**, Section 62.1-129 of the Act states 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**, Section 62.1-129 of the Act 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 2023 for Mr. Edwards on September 22, 2022; and

**WHEREAS**, the Board of Commissioners has determined that Mr. Edwards has achieved \_\_\_\_\_ percent of his Performance Objectives for Fiscal Year 2023.

**NOW, THEREFORE, BE IT RESOLVED**, that the Board of Commissioners of the Virginia Port Authority grants the Chairman 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 19<sup>th</sup> day of September, 2023

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Aubrey L. Layne  
Board Chair

Attest:

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Lisa Nelson, Secretary to the Board