

## RESOLUTION 21-6

### **A RESOLUTION APPROVING THE INCENTIVE COMPENSATION FOR STEPHEN A. EDWARDS, CEO and EXECUTIVE DIRECTOR OF THE VIRGINIA PORT AUTHORITY, FOR FISCAL YEAR 2021**

**WHEREAS**, Section 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**, Section 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, CEO and Executive Director of the Virginia Port Authority ("Mr. Edwards") entered into an Employment Agreement dated October 29, 2020 ("Employment Agreement"), which Employment Agreement was approved by the Governor; and

**WHEREAS**, Mr. Edward's Employment Agreement with the Virginia Port Authority provides that the Board of Commissioners may grant Mr. Edwards incentive compensation for fiscal year ending June 30, 2021 at the Board's sole discretion.

**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 incentive compensation for fiscal year ending June 30, 2021 in the amount of \_\_\_\_ percent of Mr. Edward's Annual Base Salary, as defined in the Employment Agreement, effective \_\_\_\_\_, 2021.

**BE IT FURTHER RESOLVED**, that the Chairman is authorized to determine the amount of the payment described above that will be contributed to the Supplemental Defined Contribution Plan and Qualified Governmental Excess Benefit Arrangement (referred to as the 415(m) Plan) established pursuant to the Employment Agreement, and the remaining amount that will be paid to Mr. Edwards.

[Signatures on Following Page]

**PASSED AND ADOPTED** this 27<sup>th</sup> day of July, 2021

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John G. Milliken  
Chairman

Attest:

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Ryanne A. Shields  
Secretary