

AGENDA

Virginia Port Authority (VPA) Board of Commissioners Executive Committee Meeting

Tuesday, September 19, 2023 – 8:00 a.m.

Meeting Location:

Waterside Conference Room, 600 World Trade Center, 101 West Main Street, Norfolk

Executive Committee Members

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| Aubrey L. Layne | Board Chair |
| Faith B. Power | Board Vice Chair |
| John C. Asbury | Chair, Growth Committee |
| James C. Burnett | Chair, Finance and Audit Committee |
| Deborah C. Waters | Chair, Operations and Infrastructure Committee |

1. **Open Session** – Call to Order, Chair Layne
2. Safety Briefing – Stephen A. Edwards
3. **Closed Session** – Motion to convene a closed meeting in accordance with The Virginia Freedom of Information Act, pursuant to the requirements of §2.2-3711(A)(1), to discuss assignment, appointment, promotion and performance of employees of a public body.
4. Vote on the motion
5. **Open Session** – Certification of closed session
6. Opportunity for public comment
7. Adjourn

Agenda

**Virginia Port Authority (VPA) Board of Commissioners
Regular Meeting – Session 416
Tuesday, September 19, 2023 – 9:00a.m.**

Meeting Location:

VPA Boardroom, 101 W. Main Street, 600 World Trade Center, Norfolk

- 1. Call to Order**
- 2. Safety Briefing – Joseph P. Ruddy, Chief Operations Officer, Virginia International Terminals**
3. Opportunity for public comment
- 4. Approval of Minutes**
 - A. Approval of the minutes of the VPA Board of Commissioners meetings held July 11, 2023.
- 5. Report on Memorandum of Board Action – Aubrey L. Layne, Chair**
 - A. Authorization for the Executive Director to enter into a contract with Gregory Poole Equipment Company for acquisition of one hundred and twenty-five (125) TICO Pro-Shuttle Terminal Trailers
- 6. Report of Executive Committee – Aubrey L. Layne, Chair**
 - A. Resolution 23-11 approving Executive Director Incentive Compensation for Fiscal Year 2023 Results.
- 7. Closed Session**

Motion to a convene a closed meeting in accordance with The Virginia Freedom of Information Act, pursuant to the requirements of §2.2-3711(A)(5), to discuss prospective business or industry or the expansion of an existing business or industry where no previous announcement has been made of the business' or industry's interest in locating or expanding its facilities in the community and pursuant to §2.2-3711(A)(6) for the discussion or consideration of the investment of public funds where competition or bargaining is involved, where, if made public initially, the financial interest of the governmental unit would be adversely affected, and the provisions of §2.2-3711(A)(37) and the provisions of §62.1-132.4, to discuss proprietary information and data furnished to the VPA in confidence, including but not limited to customer and cargo contracts, agreements, information relating to tonnages and cargoes, annual budgets.
- 8. Open Session – Certification of closed session**
- 9. Adjourn**

The next meeting of the VPA Board of Commissioners will be held on November 7, 2023.

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 19th day of September, 2023

Aubrey L. Layne
Board Chair

Attest:

Lisa Nelson, Secretary to the Board