

MINUTES
Virginia Port Authority Board of Commissioners
Regular Public Meeting, Session 429
July 29, 2025

The Virginia Port Authority ("VPA") Board of Commissioners ("Board") held its regular meeting on July, 29, 2025 in the VPA Boardroom, 600 World Trade Center, 101 W Main St, Norfolk, Virginia.

Commissioners Present:

Aubrey L. Layne
Faith B. Power, Vice Chair
Shaza L. Andersen (electronic participation)
John C. Asbury
George H. Brown
James C. Burnett
Michael W. Coleman
Jason El Koubi (electronic participation)
Ellen Smith Gajda (electronic participation)
Eva Teig Hardy
Maurice A. Jones
John W. Kirk III
David L. Richardson

Commissioners Absent:

VPA Staff Present:

Stephen A. Edwards, CEO and Executive Director
Rodney W. Oliver, Chief Financial Officer
Sarah J. McCoy, Chief Administrative Officer
Thomas Cross, Director, State & Local Government Affairs
Jodie Asbell, Sr. Executive Administrative Assistant and Assistant Secretary to the Board
Nick Lowery, IT Support
Barb Nelson, VP, Transportation and Government Affairs
Melissa, Fularon, Director, Grant Program Administration
Lisa Nelson, Executive Administrative Assistant and Secretary to the Board

Virginia International Terminals, LLC (VIT) Staff Present:

Thomas D. Capozzi, Chief Sales Officer
Joseph P. Ruddy, Chief Operations Officer
Amanda Nelson, Vice President, Growth
Ashley Fisher, VP Strategy
Jessica Gaskins, Manager, Strategic Communications
Christina Harris, Director, PMO

Guests:

Hon. Shep Miller, Secretary of Transportation
Eric Sisco, Virginia International Gateway, Inc.
Jim Ford, CP&O
Christian Parrish, Attorney General's Office
Brian Jefferies, CMA CGM
Jonathan Coley, International Longshoremen's Association
Rick Harrell, International Longshoremen's Association
Chris Faulk, International Longshoremen's Association
Brandon Edwards, International Longshoremen's Association
Toye Murphy, International Longshoremen's Association
Rashad Gardner, International Longshoremen's Association
Ben Foster, Port Industrial Commission
Jeremy Bridges, HRSA
Will Fediw, VMA

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In accordance with the VPA Board of Commissioners Electronic Participation Policy, Board Commissioner Jason El Koubi participated by electronic connection from his office in Richmond, Virginia due to scheduling conflicts. Additionally, Commissioners Shaza Andersen and Ellen Gajda also participated by electronic connection from McLean, Virginia and Rhode Island, respectively, due to scheduling conflicts.

I. Call to Order

Chair Layne called the meeting to order at 9:03 am.

II. Safety Briefing

A safety briefing was conducted by Joseph P. Ruddy, Chief Operations Officer, VIT, during the Annual Meeting, held just before the Regular Public Meeting. Chair Layne informed there would be no need to repeat this effort.

III. Approval of Minutes

Following a motion by Commissioner Layne seconded by Commissioner Kirk, the minutes of the Board meetings held on April 29, 2025, the Budget Meeting held on June 5, 2025 and the Special Board Meeting held on June 20, 2025 were approved unanimously.

IV. Introductions and Opportunity for Public Comment

At this time, Chair Layne requested introductions of guests from Thomas Cross and welcomed the opportunity for public comment.

V. Reports of Committees

a. Nominating Committee – Chair, Jim Burnett

Commissioner Burnett reported that the Nominating Committee met on Monday, July 28, 2025 to discuss the slate of officers for the upcoming year.

It was announced that it was the recommendation of the Nominating Committee to extend the current slate of officers until our October meeting at which time the Nominating Committee will present a new Slate of Officers for consideration to the VPA Board of Commissioners.

A motion was made by Commissioner Burnett, seconded by Commissioner Kirk, for the extension of the 2025 VPA Board Officers until the October 2025 Board Meeting and was approved unanimously by a vote of the Board.

b. Executive Committee – Chair Layne

Chair Layne introduced Resolution 25-20 and advised that the Executive Committee evaluated the CEO on his annual performance and associated compensation.

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Chair Layne informed that Stephen Edwards achieved 100% of his Performance Objectives for Fiscal Year 2025 and made a motion to approve payment of incentive compensation in the amount of 100% of the 50% of Mr. Edwards' annual base salary as specified in the Employee Agreement.

ACTION: Upon motion by Chair Layne, seconded by Commissioner Kirk, Resolution 25-20 was approved unanimously by a vote of the Board.

Ayes: 13 (Layne, Power, Andersen, Asbury, Brown, Burnett, Coleman, El Koubi, Gajda, Hardy, Jones, Kirk, and Richardson)

Nays: 0

Abstention: 0

Absent During Vote: 0

Absent During Meeting: 0

Mr. Edwards was thanked for his continued leadership and efforts as CEO and Executive Director of the Virginia Port Authority.

Chair Layne shared that the Board is continuing to work on an amendment to Mr. Edwards' employment agreement to extend the term and establish revised compensation terms. Resolution 25-21 gives Chair Layne the authority to finalize the terms and conditions of the amendment.

c. Executive Session Report – Chair, Aubrey L. Layne

Chair Layne reported that an Executive Session meeting was held yesterday afternoon with the full board.

Stephen Edwards and the Executive Team provided an update on the Port of Virginia's Draft Strategic Plan for 2025 - 2030. The board received a very detailed report containing strategy updates and projections for the various areas of the business.

d. Finance and Audit Committee Report – Committee Chair James C. Burnett

The Finance and Audit Committee convened on July 28, 2025 to receive updates and conduct reviews on several key fiscal matters, including the internal audit results for fiscal year 2025, recommended areas of focus for fiscal year 2026, an overview of financial performance for fiscal year 2025, and a review of the proposed guidelines and procedures for the Virginia Port Authority's (VPA) small purchase charge card program.

Presentations on our fiscal year 2025 financial performance as well as a review of the VPA small purchase charge card guidelines and procedures were given.

Regarding the fiscal year 2025 Internal Audit Results and fiscal year 2026 recommended selection areas:

- Randy Pullens from Cavanaugh Nelson provided a thorough and insightful overview of the audit's scope, objectives and key focus areas.

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- The findings and recommendations for fiscal year 2025 were thoroughly discussed. Notably, no material weaknesses in internal control were identified.
- Recommendations for the internal audits for fiscal year 2026 were also discussed and outlined.

Commissioner Burnett turned the floor over to Rodney Oliver, VPA's Chief Financial Officer, for his presentation.

Rodney Oliver reported on unaudited fiscal year 2025 highlights. He spoke about the major topics of the last fiscal year and how we fared from each.

Mr. Oliver also reported on the unaudited cash flow and FY24 vs FY25 was detailed by Rodney Oliver. He stated that overall the net change in cash and cash equivalents was planned and nothing to be concerned about.

He also shared that the VIG Lease amendment contributed greatly to the numbers reported. The capital improvement projects at Norfolk International Terminals (NIT) North was another significant factor as well as the NIT Central Rail Yard.

Rodney Oliver introduced Resolution 25-19 and advised that the Finance and Audit Committee evaluated the Virginia Port Authority's Small Purchase Charge Card and recommended an update to the guidelines and procedures.

ACTION: Upon motion by Commissioner Burnett, seconded by Commissioner Richardson, Resolution 25-19 was approved unanimously by a vote of the Board.

Ayes: 13 (Layne, Power, Andersen, Asbury, Brown, Burnett, Coleman, El Koubi, Gajda, Hardy, Jones, Kirk, and Richardson)

Nays: 0

Abstention: 0

Absent During Vote: 0

Absent During Meeting: 0

e. Operations and Infrastructure Report – Committee Chair, Bill Kirk

Commissioner Kirk advised that the Operations and Infrastructure Committee did not meet, however, he and Joe Ruddy did meet prior to today's meeting to discuss recent Port updates as they related to the operations of the Port of Virginia and the infrastructure projects.

Mr. Kirk turned the floor over to Joe Ruddy for the Safety and Operations report.

Joe Ruddy reported that the safety metrics are trending quite well and that through June 2025, the Lost Work Day (LWD) rate was at 1.04. He also shared the decreased LWD numbers year-over-year. Mr.

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Ruddy stated that the port has shown a 24.1% decrease in LWD from FY24 and a 43.2% decrease from FY23 and the FY25 year-end goal is 1.36.

Secretary Miller expressed his gratitude for these great safety results, noting a significant improvement, and a great job in striving for a zero incident number.

Joe Ruddy reviewed the operations dashboard and reported strong numbers in truck gate performance. The port has experienced some challenges with the rail but continue to manage these matters and continue to strive for improved productivity.

Regarding infrastructure updates, Joe Ruddy reported that the North NIT Optimization project continues to move along on schedule. The PMT Offshore Wind Staging Port Project is now considered complete and we will no longer report on this project unless unforeseen circumstances require us to do so.

Regarding the South NIT replacement of the ship- to- shore cranes, Mr. Ruddy detailed the process for replacing four existing cranes with new cranes and the challenges associated with same.

Aerial photos were shown of the North NIT Optimization Project as well as the new low profile cranes currently in production. The arrival date of these low profile cranes is February of 2026.

Chair Layne said we do not take for granted that these projects are on budget and on schedule. Rich Ceci was thanked by Joe Ruddy for the work he and his team does to make sure we do stay on schedule and on budget.

f. Growth Committee Report – Committee Chair, John Asbury

Chair Asbury informed that the Growth Committee did not meet yesterday and turned the floor over to Tom Capozzi for his sales and volume report.

Tom Capozzi reported on the port's cargo volumes for the Q4 FY25 and noted total TEU's are down by 12.2 percent as compared to Q4 FY24. Non containerized tonnage was down as well.

Mr. Capozzi reviewed the US East Coast Market Comparison statistics through May 2025 and noted that the port continues to do well even though our percentage of change came in at -3.7%. The port was impacted by the rail cargo that was diverted to the west coast during ILA negotiations.

Chair Layne expressed that this has certainly a time of change. The Port has continued to adapt and perform in these uncertain times.

VI. CEO/Executive Director Report – Stephen A. Edwards

Mr. Edwards thanked the Board for his performance evaluation and the support and confidence they continue to show.

Mr. Edwards reported that the safety metric is a great result and significant step in becoming the safest port in North America.

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He reported that the VIG lease transaction closed on July 8, 2025. This afternoon the VPA will be putting out bond offerings. We are on course and in good position to handle that transaction very well.

The port is making great progress on the infrastructure development. He encouraged all that are coming into Portsmouth from Norfolk, to look off to the right at the Offshore Wind Staging at the very large/tall pieces of equipment that are currently standing there. It is a very impressive operation.

A meeting is scheduled with the Army Corps later this month regarding South NIT.

Mr. Edwards noted that Rodney Oliver covered the financials and we have seen positive Offshore Wind financial contributions.

An update on tariffs was given and Mr. Edwards stated that this is a very fluid topic. Cargo is moving in such a way to avoid tariffs. The port will continue to concentrate on service levels and will stay close to customers. The Port will be ready for whatever the results are and will continue to sell the Port's strengths.

Finally, Mr. Edwards thanked the board for their support and confidence.

VII. Other Business

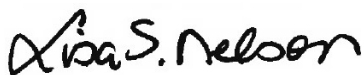
Chair Layne spoke about the VIG lease and the support received from the Administration, David Richardson, as well as the whole POV team for their extraordinary efforts.

The Board of Commissioners were also thanked as they sometimes get overlooked for their efforts and support of the POV Team.

VIII. Adjourn

There being no further business or comments from the public, the meeting adjourned at 9:44 am.

Respectfully submitted,



Lisa S. Nelson
Assistant Secretary to the Board

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Commissioners Present:

Aubrey L. Layne
Faith B. Power, Vice Chair
Shaza L. Andersen (electronic participation)
John C. Asbury
George H. Brown
James C. Burnett
Michael W. Coleman
Jason El Koubi (electronic participation)
Ellen Smith Gajda (electronic participation)
Eva Teig Hardy
Maurice A. Jones
John W. Kirk III
David L. Richardson

Commissioners Absent

VPA Staff Present:

Stephen A. Edwards, CEO and Executive Director
Rodney W. Oliver, Chief Financial Officer
Sarah J. McCoy, Chief Administrative Officer
Thomas Cross, Director, State & Local Government Affairs
Jodie Asbell, Sr. Executive Administrative Assistant and Assistant Secretary to the Board
Nick Lowery, IT Support
Barbara Nelson, VP, Transportation and Government Affairs
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Virginia International Terminals, LLC (VIT) Staff Present:

Thomas D. Capozzi, Chief Sales Officer
Joseph P. Ruddy, Chief Operations Officer
Amanda Nelson, VP, Growth
Ashley Fisher, VP Strategy
Jessica Gaskins, Manager, Strat. Comm.
Christina Harris, Director, PMO

Guests:

Hon. Shep Miller, Secretary of Transportation
Eric Sisco, VIG
Jim Ford, CP&O
Christian Parrish, Attorney General’s Office
Brian Jefferies, CMA CGM
Jonathan Coley, International Longshoremen’s Association
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In accordance with the VPA Board of Commissioners Electronic Participation Policy, Board Commissioner Jason El Koubi participated by electronic connection from his office in Richmond, Virginia due to scheduling conflicts. Additionally, Commissioners Shaza Andersen and Ellen Gajda also participated by electronic connection from McLean, Virginia and Rhode Island, respectively, due to scheduling conflicts.

I. Call to Order

Chair Layne called the meeting to order at 9:00am

II. Safety Briefing

A safety briefing was conducted by Joseph P. Ruddy, Chief Operations Officer, VIT.

III. Election of Officers – Commissioner Burnett

Commissioner Burnett reported that the Nominating Committee met on Monday, July 28, 2025 to discuss the slate of officers for upcoming year.

It was announced that the Nominating Committee recommends extending the current slate of officers until the October meeting at which time the Nominating Committee will present a new Slate of Officers for consideration to the VPA Board of Commissioners.

ACTION: Upon motion by Commissioner Burnett, seconded by Commissioner Kirk, the extension of the 2025 VPA Board Officers until the October 2025 Board Meeting was approved unanimously by a vote of the Board.

Ayes: 13 (Layne, Power, Andersen, Asbury, Brown, Burnett, Coleman, El Koubi, Gajda, Hardy, Jones, Kirk, and Richardson)

Nays: 0

Abstention: 0

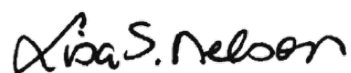
Absent During Vote: 0

Absent During Meeting: 0

At this time, Chair Layne welcomed the opportunity for public comment.

There being no further business or comments, the meeting adjourned at 9:03 a.m.

Respectfully submitted,



Lisa S. Nelson
Secretary to the Board

Agenda

Virginia Port Authority (VPA) Board of Commissioners Annual Meeting – Session 428

Tuesday, July 29, 2025 – 9:00 a.m.

Meeting Location:

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

1. **Call to Order – Chair Aubrey L. Layne**
2. **Safety Briefing – Joseph P. Ruddy, Chief Operations Officer, VIT**
3. **Nominating Committee Report - Jim Burnett, Committee Chair**
4. **Other Business**
5. **Opportunity for Public Comment and Adjournment**
6. **Adjourn**

Agenda

Virginia Port Authority (VPA) Board of Commissioners Regular Meeting – Session – 429

Tuesday, July 29, 2025 – 9:15 AM (or immediately following Annual Meeting)

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, VIT

3. Approval of Minutes

- A. Approval of the minutes of the VPA Board of Commissioners meetings as detailed below:
 - 1. VPA Board Public Session - April 29, 2025 (Front Royal)
 - 2. VPA Board Budget Meeting – June 5, 2025 (Richmond)
 - 3. VPA Board Special Board – June 20, 2025 (Norfolk)

4. Opportunity for Public Comment

5. Reports of Committees

A. Nominating Committee – Jim Burnett, Chair

- 1. Report of Nominating Committee

B. Executive Committee – Aubrey Layne, Chair

- 1. Report of Executive Committee
- 2. Consideration of Resolution 25-20 Approving Executive Director Incentive Compensation for FY25 Results

C. Finance and Audit Committee – James C. Burnett, Committee Chair

- 1. Report of Finance and Audit Committee
- 2. Financial Performance: FYTD ending June 2025 (unaudited) – Rodney W. Oliver, Chief Financial Officer
- 3. Consideration of Resolution 25-19 Approving VPA Small Purchase Charge Card Guidelines and Procedures - Rodney W. Oliver, Chief Financial Officer

D. Operations and Infrastructure – Joseph P. Ruddy, Chief Operations Officer, VIT

1. Report on Safety and Operations – Joseph P. Ruddy, Chief Operations Officer, VIT
2. Infrastructure Projects Update – Joseph P. Ruddy, Chief Operations Officer, VIT

E. Sales – Thomas C. Capozzi, Chief Sales Officer, VIT

1. Report on Sales and Volume – Thomas C. Capozzi, Chief Sales Officer, VIT
2. USEC Ports Market Comparison - Thomas C. Capozzi, Chief Sales Officer, VIT

6. Report of CEO/Executive Director – Stephen A. Edwards

7. Other Business

8. Adjourn

The next meeting of the VPA Board of Commissioners will be held on October 28, 2025.



AMERICA'S MOST MODERN GATEWAY

Virginia Port Authority
Board of Commissioners
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Nominating Committee Report

Committee Chair Burnett

Election of Officers FY26

Committee Chair Burnett



AMERICA'S MOST MODERN GATEWAY

Virginia Port Authority
Board of Commissioners
Regular Meeting
Session 429
July 29, 2025

Agenda



Approval of Minutes - April 28, 2025 (Regular Public Meeting)
June 5, 2025 (Budget Meeting)
June 20, 2025 (Special Board Meeting)



Introductions and Opportunity for Public Comment



Committee/Regular Reports



CEO / Executive Director Report



Other Business and Adjournment

Executive Session Report

Chair Layne

Executive Committee Report

Chair Layne

Resolution 25-20

Consideration and Approval of Executive Director
Incentive Compensation for FY25 Results

Aubrey Layne, Board Chair

Finance and Audit Committee Report

Committee Chair Burnett

Financial Performance: FY Ending June 2025 (unaudited)

Rodney W. Oliver, Chief Financial Officer

Fiscal Year 2025 Highlights

	Unaudited Actual	Budget	Fav. (Unfav.) % Variance
Volume	1,869,958	1,932,436	(3.2)%
Operating Revenues	\$854.5m	\$798.3m	7.0%
Operating Expenses	\$747.1m	\$732.6m	(2.0)%
Operating Income	\$107.4m	\$ 65.7m	63.6%
EBITDA	\$311.0m	\$270.2m	15.1%

Cash Flow – USD millions

	FY24	Unaudited FY25
Net cash provided by operating activities	\$ 286.1	\$ 326.9
Net cash provided by (used in) noncapital financing activities	6.4	(28.6)
Payments made on VIG lease	(108.1)	(111.7)
Payments made on long-term debt and other leases	(80.4)	(83.2)
Acquisition of capital assets	(421.0)	(351.1)
Other cash provided by financing activities	195.9	138.8
Net cash used in investing activities	(27.6)	(43.6)
Net change in cash and cash equivalents	\$ (148.7)	\$ (152.5)

Resolution 25-19

Consideration and Approval of the VPA Small
Purchase Charge Card Guidelines and Procedures

Rodney W. Oliver, Chief Financial Officer

Operations and Infrastructure Committee Report

Committee Chair Kirk

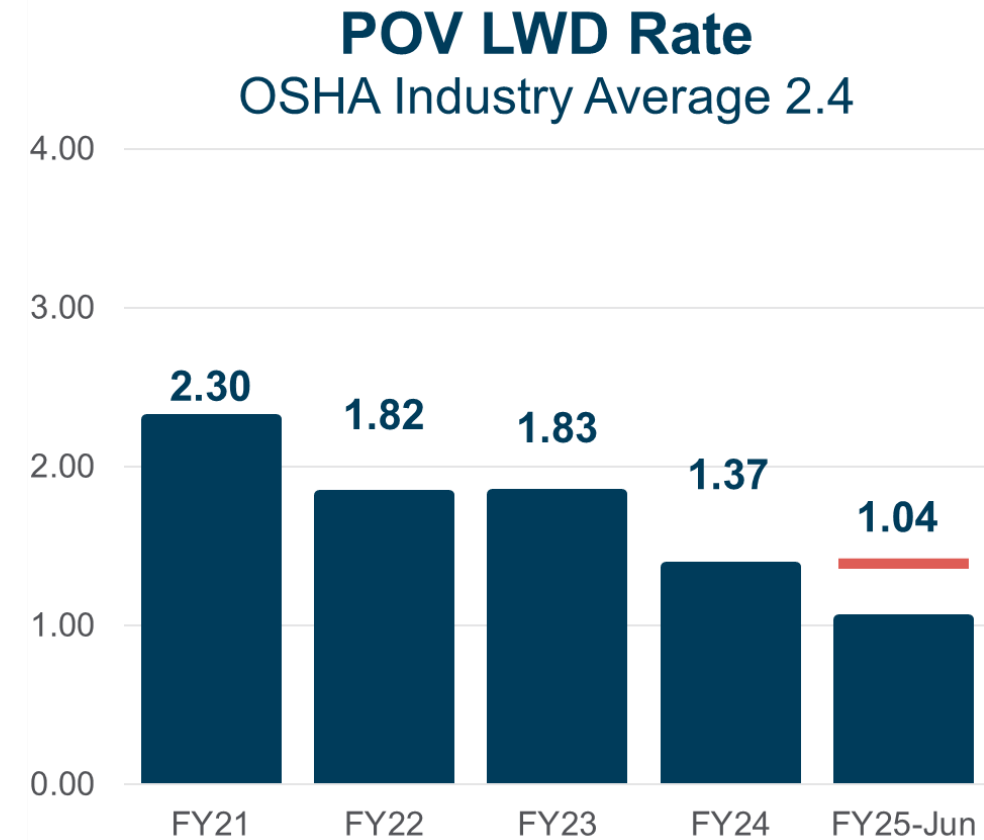
Safety Update

Joseph P. Ruddy, Chief Operations Officer, VIT

OSHA Safety Metrics – FY25 Jun

As of June 30th the POV FY25 Lost Work Day (LWD) rate of **1.04** is:

- 24.1% decrease from FY24
- 43.2% decrease from FY23
- FY25 year-end goal is 1.36

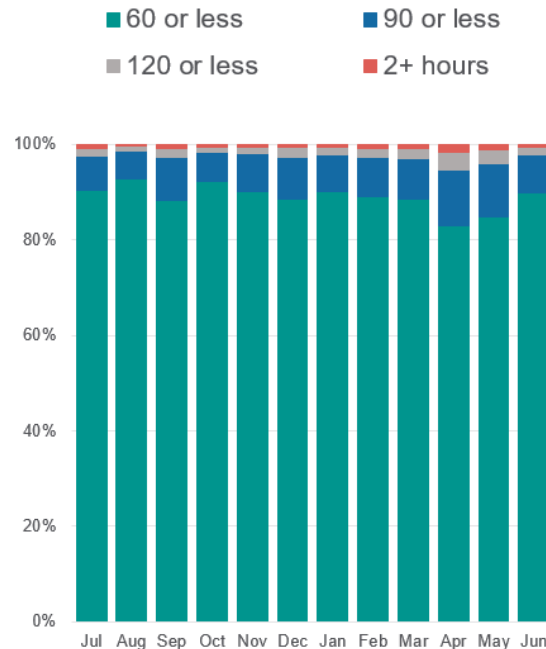


Operations Update

Joseph P. Ruddy, Chief Operations Officer, VIT

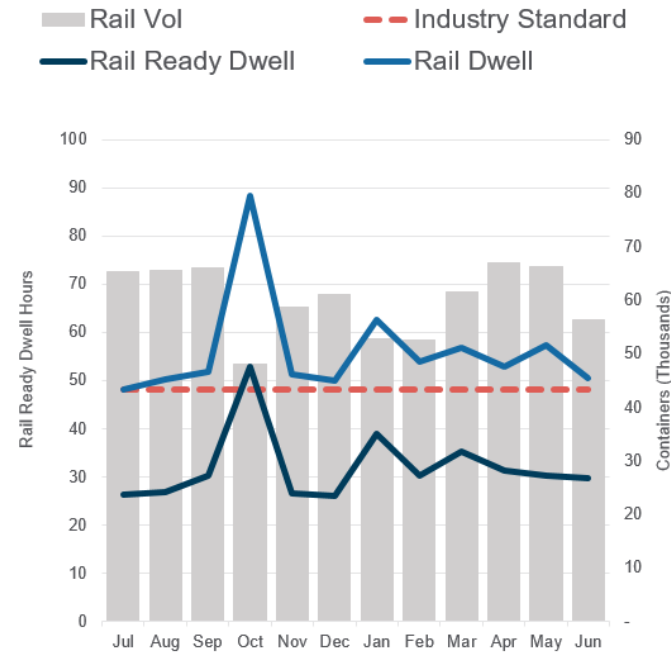
Operations KPI – FY25 Jun

Gate Performance



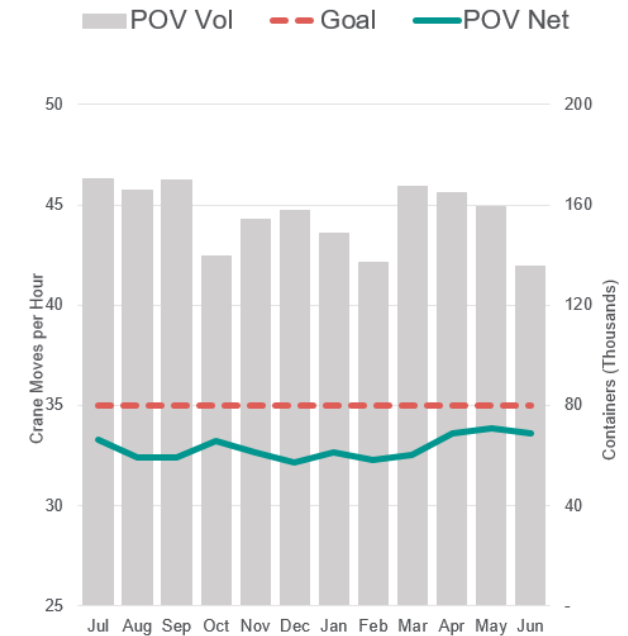
71,001 truck visits, 90% under 1 hour
0.6% or 418 truck visits over 2 hours
 Turn Time: 33.2 min traditional
 and 39.2 min expanded

Rail Performance



56,192 rail containers, down 5.1% YOY
Rail Ready Dwell: 29.6 hours
Rail Dwell: 50.5 hours

Net Productivity



Net Productivity: 33.6 crane moves per hour, 0.4% higher year over year

Infrastructure and Projects Update

Joseph P. Ruddy, Chief Operations Officer, VIT

Infrastructure Projects Dashboard

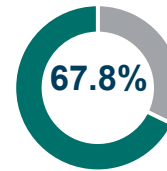
North NIT Optimization

Design



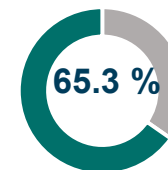
Complete

Construction



On-Time

Overall



On-Time

PMT Offshore Wind Staging Port

Design



Complete

Construction



Complete

Overall



Complete

South NIT Cranes

Joseph P. Ruddy, Chief Operations Officer

SNIT Replacement STS Cranes



- Crane fabrication remains on schedule.
- ETA September 29, 2025.

North NIT Optimization Project

Joseph P. Ruddy, Chief Operations Officer

North NIT Optimization Project - Summary



Project Lead: Rich Ceci

Project Summary: North NIT is being converted from a straddle carrier operation to a Rail Mounted Gantry (RMG) operation consistent with VIG and South NIT. The berth will be strengthened to support 4 new ship-to-shore (STS) cranes.

Project Tracking: ● Budget

Project Progress: ● Schedule

Construction



ON-TIME

Overall



ON-TIME



North NIT Optimization Project - Summary



North NIT Optimization Low Profile Cranes



Crane Boom Lift using new 1000T cranes built for our project!!

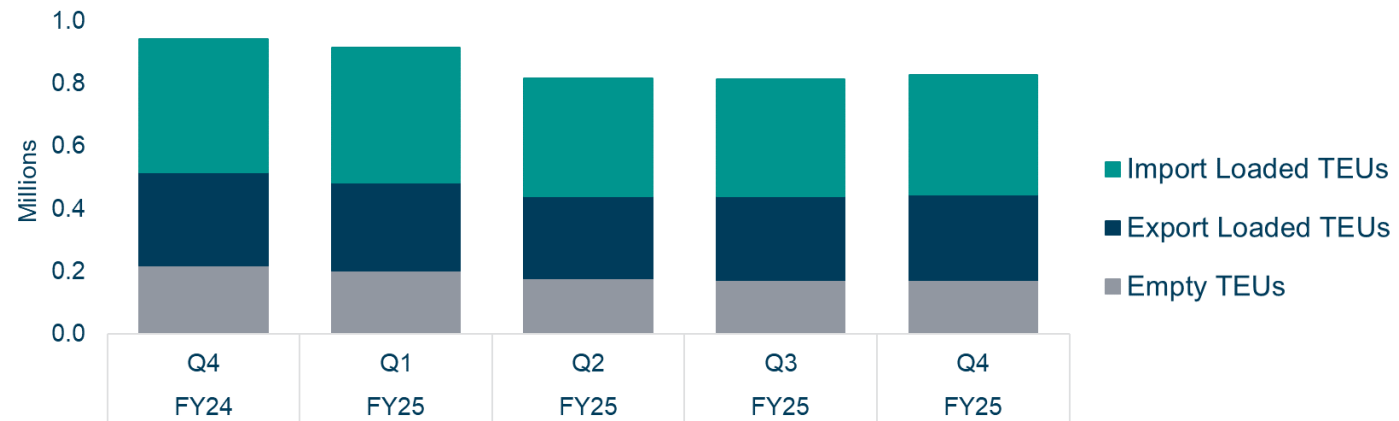
Growth Committee Report

Committee Chair Asbury

Sales and Volume Report

Thomas C. Capozzi, Chief Sales Officer, VIT

Volumes: Q4 FY25



	FY25 Q4	FY24 Q4	Change	% Change
Total TEUs	827,031	942,246	(115,216)	(12.2%)
Export Loaded TEUs	271,420	298,021	(26,602)	(8.9%)
Import Loaded TEUs	382,627	425,472	(42,845)	(10.1%)
Empty TEUs	172,984	218,754	(45,770)	(20.9%)
Total Barge Containers	17,888	12,791	5,097	39.8%
RMT Containers	8,231	6,544	1,687	25.8%
Total Truck Containers	252,534	324,236	(71,702)	(22.1%)
Non-Containerized Tonnage	135,939	166,180	(30,241)	(18.2%)
Vessel Calls	441	449	(8)	(1.8%)

USEC Ports Market Comparison

	FY 2025	FY 2024	Change	% Change
New York / New Jersey	5,431,369	5,089,321	342,048	6.7%
Savannah	3,888,882	3,616,039	272,843	7.5%
The Port of Virginia	2,451,927	2,544,939	(93,012)	-3.7%
Charleston	1,731,020	1,773,489	(42,469)	-2.4%

*Source: Reported Actuals – Loaded TEUs

*Fiscal period included: July 2024 through May 2025

CEO/Executive Director Report

Stephen A. Edwards, CEO/Executive Director

Other Business

Chair Layne



AMERICA'S MOST MODERN GATEWAY

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Thank You

**VIRGINIA PORT AUTHORITY
RESOLUTION 25-19**

**AUTHORIZING THE ADOPTION OF THE VIRGINIA PORT
AUTHORITY SMALL PURCHASE CREDIT CARD POLICY**

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, the Board of Commissioners has been presented at its meeting the proposed Virginia Port Authority Small Purchase Credit Card Policy with an effective date of July 29, 2025, for consideration and approval.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE VIRGINIA PORT AUTHORITY, as follows:

Section 1. Approval of the Small Purchase Credit Card Policy. The Small Purchase Credit Card Policy with an effective date of July 29, 2025 presented to the Board is hereby approved in the form presented at this meeting. The Executive Director is further authorized to approve omissions and insertions to the Small Purchase Credit Card Policy as may be necessary from time to time to accommodate changes in the Virginia Code and any non-material changes reasonably required by modifications to organizational policy or structure. Any such changes shall be reported to the Board of Commissioners at their next regularly scheduled meeting and be subject to veto by simple majority.

Section 2. Supersede and Replace. This Small Purchase Credit Card Policy supersedes and replaces the previously exercised Commonwealth of Virginia Small Purchase Charge Card Program.

Section 3. Ratification; Further Action. The actions previously taken by the officers and staff of the Authority in furtherance of this Resolution are hereby ratified and confirmed. The officers and staff of the Authority, any of whom may act, are hereby authorized to take such actions, and deliver such additional documents, sub-agreements, certificates and training, as they may, in their discretion, deem necessary or proper in connection with the adoption of this Resolution.

Section 4. Effective Date. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 29th day of July, 2025.

Aubrey L. Layne
Board Chair

Attest:

Lisa S. Nelson, Secretary

**VIRGINIA PORT AUTHORITY
RESOLUTION 25-20**

AUTHORIZING THE FISCAL YEAR 2025 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”);

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;

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;

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”);

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 2025 for Mr. Edwards on July 29, 2024;

WHEREAS, the Board of Commissioners has determined that Mr. Edwards has achieved _____ percent of his Performance Objectives for Fiscal Year 2025; and

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 29th day of July, 2025

Aubrey L. Layne
Chairman

Attest:

Lisa Nelson, Secretary to the Board

**VIRGINIA PORT AUTHORITY
RESOLUTION 25-21**

**A RESOLUTION APPROVING THE DELEGATION OF AUTHORITY TO EXECUTE THE
FIRST AMENDMENT TO THE EMPLOYMENT AGREEMENT FOR THE CEO OF THE
VIRGINIA PORT AUTHORITY**

WHEREAS, pursuant to the Code of Virginia Section 62.1-129, the Virginia Port Authority Board of Commissioners (the "Authority") shall appoint the Chief Executive Officer ("CEO") of the Authority, who shall not be a member of the Board, and shall serve at the pleasure of the Board; and

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

WHEREAS, the Authority and the CEO executed an Employment Agreement (the "Agreement") on the 29th day of October, 2020; and

WHEREAS, the Authority and the CEO desire to effect a First Amendment to the Agreement to extend the term of the CEO's employment and establish revised compensation terms to support retention of the CEO; and

WHEREAS, the Authority seeks to delegate the Chair of the Board to determine and finalize the terms and conditions of the First Amendment and to execute the same on behalf of the Authority; and

NOW, THEREFORE, BE IT RESOLVED, that the Board of Commissioners of the Virginia Port Authority hereby authorizes and directs the Chair of the Board to negotiate, finalize, and execute a First Amendment to the CEO's Employment Agreement, which shall extend the term of employment and set forth revised compensation terms consistent with the Authority's objectives and applicable law.

BE IT FURTHER RESOLVED, that execution of the First Amendment by the Chair of the Board shall constitute conclusive evidence of the Board's approval of the final terms and conditions therein.

BE IT FURTHER RESOLVED, that a copy of this Resolution be presented to the CEO and that a copy be attached to the minutes of the Virginia Port Authority Board Meeting of July 29, 2025.

PASSED AND ADOPTED this 29th day of July, 2025.

Aubrey Layne
Chairman

Attest:

Lisa S. Nelson
Secretary