

RESOLUTION NO. 2022-23
OF THE BOARD OF DIRECTORS OF THE ALABAMA STATE PORT AUTHORITY
TO APPROVE A POLICY CONCERNING DIRECTOR COMPENSATION

WHEREAS, under Alabama law, the Board of Directors (the "Board") of the Alabama State Port Authority (the "Authority") is vested with the responsibility of appointing a Director as the chief executive officer of the Authority and fixing the terms and conditions of the Director's employment, including salary and other benefits; and

WHEREAS, the Authority entered into an Employment Agreement dated April 8, 2020 (the "Agreement") with John Driscoll, the Director and CEO of the Authority (the "Director"), which provides for an annual review of the Director's performance and consideration of the appropriateness of a compensation adjustment at that time; and

WHEREAS, the Board has not previously established a written policy with respect to the determination of any appropriate compensation adjustments; and

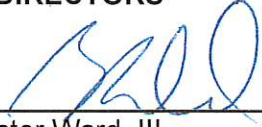
WHEREAS, the Board has determined that a written policy providing for the determination of the Director's compensation will avoid confusion concerning the manner in which such compensation is set and agreed upon and will further the interests of the public and the Board;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors of the Alabama State Port Authority hereby adopts the Executive Selection and Compensation Policy, as set forth in Exhibit A attached hereto and made a part hereof.

BE IT FURTHER RESOLVED, that the Board hereby instructs the staff of the Authority and legal counsel to the Authority to take such steps as shall be necessary and appropriate to support such Policy and to ensure that the members of the Board are advised of their role in the determination of the Director's compensation.

Done this 26th day of April, 2022, in Mobile, Alabama.

ALABAMA STATE PORT AUTHORITY
BOARD OF DIRECTORS

By  _____
T. Bestor Ward, III
Its Chairman

ATTEST:

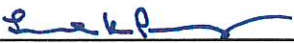
By  _____
Linda K. Paaymans
Its Secretary-Treasurer

EXHIBIT A

ALABAMA STATE PORT AUTHORITY BOARD OF DIRECTORS Executive Selection and Compensation Policy

In accordance with the Alabama State Port Authority authorizing statute and bylaws, the Board of Directors is charged with appointing and establishing compensation for the Director. In carrying out its responsibilities the Board of Directors shall consider a broad market for executive talent to reflect the skills and experience required of its Director to execute the Authority's strategic planning and effective operations, including an understanding of supply chains, global economics, environmental and sustainability management, legal and regulatory management, public accountability, infrastructure development, as well as stakeholder, government and community engagement.

The Authority's compensation policy for the Director aligns individual executive performance with the Authority's long-term business strategy and supports the achievement of the following objectives:

- establish annual executive performance metrics aimed at accomplishing the Authority's annual business plan;
- establish annual total executive compensation aimed at attracting, motivating, and retaining a Director and Chief Executive Officer with the skills and experience necessary to achieve the Authority's business plan and longer-term business strategies.

Compensation shall be evaluated annually, giving due consideration to the salaries of comparable positions in other states and in private industry and to accomplishments of the Authority during the period under review within the context of the current economic environment.

An executive performance review for the Director shall be conducted annually by the Chairman of the Board, with such input as he or she shall deem appropriate. After such review the Chairman shall recommend to the Board any needed adjustments in compensation. Any change in compensation for the Director must be considered and approved by vote of the Board of Directors, upon recommendation of the Chairman and the Legal and Planning Committee.

Upon approval by the Board the Chief Financial Officer and Vice President of Human Resources shall cause any approved adjustments in compensation to be enacted within the Authority's payroll and/or business systems.