

APPOINTMENT OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

Philadelphia Regional Port Authority

Resolution No. 12

May 20, 2026

WHEREAS, the Philadelphia Regional Port Authority (the "Authority") was established under the Act of July 10, 1989, P.L. 55 P.S., Sections 697.1 -697.24 of the General Assembly of the Commonwealth of Pennsylvania (the "PRPA Act") to increase commerce, expand industrial and commercial activities of port related projects to promote economic growth within the Commonwealth of Pennsylvania; and

WHEREAS, Section 697.5 of the PRPA Act provides that the Board of the Authority shall, upon the approval of a qualified majority, delegate to the Executive Director such powers of the board as the board shall deem necessary to carry out the purposes of the authority, subject in every case to the supervision and control of the board; and

WHEREAS, Section 697.5 of the PRPA Act provides that the board the ability to establish officers and their compensation and duties; and

WHEREAS, the Authority conducted a national search for an individual to serve as the Executive Director & Chief Executive Officer of the Authority; and

WHEREAS, the Board of the Authority identified **Richard Lazer** to serve as the Executive Director & Chief Executive Officer; and

WHEREAS, the Board of the Authority and **Richard Lazer** developed a compensation package as set forth in Exhibit "A" attached hereto and incorporated herein by reference; and

WHEREAS, the Board of the Authority desires to appoint **Richard Lazer** as Executive Director and Chief Executive Officer of the Authority at the compensation set forth in Exhibit A; and

NOW, THEREFORE, BE IT RESOLVED:

1. Richard Lazer is hereby appointed as Executive Director and Chief Executive Officer of the Authority pursuant to the compensation package outlined in Exhibit A.
2. The Executive Director and Chief Executive Officer of the Authority serves at the direction, supervision and control of the Board of the Authority.

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Philadelphia Regional Port Authority

**Resolution No. 12
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MOVED: Robert Bryan

SECONDED: Boise Buter

APPROVAL: YES

Qualified Majority Required: Yes

Pearson*

Bryan**

Clark*

Cuff**

Lazer***

Maser*

Shacklett**

Butler**

Santone***

Pearlman*

Skoutelas***

Gubernatorial Appointee*

Legislative Appointee**

Gubernatorial Appointee - County Recommendation ***



May 11, 2026

Richard Lazer

Dear Richard:

On behalf of the Board of Directors of the Philadelphia Regional Port Authority (“PhilaPort”), I am pleased to extend this offer of at-will employment to you as PhilaPort’s Executive Director and Chief Executive Officer (“ED/CEO”) beginning as of June 1st, 2026. As ED/CEO, you will report directly to the Board of Directors. As an employee at-will, the Authority retains the right to terminate your employment, and you retain the right to resign your employment, at any time and for any reason. As noted, your employment will commence on June 1st, 2026. The terms of your offer are:

Pay:

- This position is full-time, exempt. The annual starting salary is \$415,000.00, subject to appropriate tax withholdings and deductions, paid bi-weekly. As an exempt employee, you will not be entitled to overtime pay and your salary is intended to compensate you for all hours that you work, including any hours worked in excess of 40 hours in a workweek or overtime as otherwise mandated by applicable state law.

Benefits:

- **Automobile Reimbursement:** During the ED/CEO's employment, PhilaPort shall reimburse the ED/CEO for the actual and reasonable costs incurred for the lease of an automobile to be used for PhilaPort business purposes, up to a monthly amount of \$1,000.00 subject to submission of appropriate supporting documentation; provided, however, that any unused portion of the monthly reimbursement cap shall accrue and carry forward during the ED/CEO's employment and may be applied toward otherwise reimbursable automobile expenses incurred in future months that exceed the monthly cap. Reimbursable expenses may include lease payments, insurance, registration, maintenance, and similar vehicle-related expenses incurred for business purposes. This reimbursement shall not constitute salary, wages, bonus, compensation, deferred compensation, retirement-eligible compensation, or any other form of additional compensation or employee benefit. The ED/CEO shall not be entitled to any gross-up, additional payment, or other compensation in connection with such reimbursement.



- **Healthcare Insurance:** As a full-time employee, you are eligible for healthcare coverage participation, which includes medical, dental and vision care benefits. Your healthcare coverage eligibility is effective on your first day of employment.
- **Life Insurance:** PhilaPort offers a \$40,000 policy on your behalf. Additionally, the Commonwealth offers voluntary life benefit options where employees may purchase additional coverage for themselves, their spouse and/or their children.
- **Retirement Planning:** PhilaPort Employees are members of the State Employee Retirement System (SERS) hybrid (A-5) retirement plan. You will have 45 days to change and make your elections.
- **Vacation, Sick Leave, and Holidays:**
 - 4 weeks' vacation (accrued)
 - Sick leave: is accrued monthly at a rate of 6% of regular hours worked (non-overtime)
 - PhilaPort provides 13 paid holidays
 - Employees receive up to 4 personal days (pro-rated based on start date)

Conditions Of Employment:

- As noted, your employment with the Authority will be “at-will.” This means that your employment is voluntarily entered into, and you are free to resign at any time, with or without cause or notice. Similarly, the Authority may terminate the employment relationship with you at any time with or without cause or notice.
- This correspondence supersedes any prior representations, whether oral or written, and this offer cannot be modified or amended except by separate written agreement. Your employment also is subject to a qualified majority of the vote of the Board of the Authority. If accepted, this correspondence will be used as the basis for the Board to authorize your employment.
- Your employment, including the actions of the Board to authorize your employment, and this Offer Letter shall be construed under and governed by the laws of the Commonwealth of Pennsylvania.

Opportunity To Review:

- You acknowledge that you have been provided with this Offer Letter and have had the time and opportunity to review this Offer Letter and to provide comments regarding the Offer Letter prior to its presentation to the Board. You also agree that you have had an opportunity to consult with an attorney of your choice.



We look forward to your leadership as Executive Director and CEO and are confident that your tenure and experience as a valued member of the Board will provide continuity, insight, and strong direction for the Authority's future.

Sincerely,

Micheal J. Pearson
Chairman, Board of Directors

I accept this employment offer and the terms contained within this letter.

Richard Lazer

5/14/2026

Date