

# THE PORT AUTHORITY OF SAN ANTONIO

## SEVERANCE AGREEMENT

**THIS SEVERANCE AGREEMENT** (hereinafter referred to as the "Agreement") is made and entered into this the \_\_\_ day of August, 2025 ("Effective Date"), by and between The Port Authority of San Antonio (the "Port"), and James E. Perschbach ("Perschbach"), both of which parties hereto understand and agree as follows:

**WHEREAS**, the Port and Perschbach executed that certain Amended and Restated Employment Agreement dated effective February 26, 2025 (the "Original Employment Agreement");

**WHEREAS**, the parties agreed to amend the Original Employment Agreement and entered into a Second Amended and Restated Employment Agreement on August \_\_, 2025 (the "Employment Agreement");

**WHEREAS**, the Port, finds it is in its best interest to address any severance payment provided to Perschbach in the event the Port decides to terminate Perschbach's employment during such time Perschbach is willing and able to continue acting for the Port under its direction, and perform those duties authorized by law and delegated by the Port Board of Directors, as its President and CEO.

**NOW, THEREFORE**, for and in consideration of the agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **FINDINGS INCORPORATED.** The foregoing recitals are hereby incorporated into the body of this Agreement and shall be considered part of the definitions, mutual covenants, consideration and promises that bind the parties.

2. **TERM.** This Agreement shall be effective as of the Effective Date and shall continue thereafter through the term of the Employment Agreement, as amended, unless terminated sooner under the provisions hereof.

3. **AFFIRMATIVE OBLIGATIONS.** The parties covenant and agree that while this Agreement is in effect, they shall comply with the following terms and conditions:

(a) **Termination of Employment by the Port for Convenience.** If Perschbach's employment with the Port is terminated involuntarily, and subject to the Perschbach executing the Port's standard separation agreement and release of all claims, the Port agrees to continue payment of Perschbach's base salary and continue health benefits for twenty-four (24) months following the effective date of termination or until Perschbach obtains new full-time or partial employment, or consulting work as a contractor (hereinafter referred to as "Employment" or "Work"), whichever occurs first; provided however if such

subsequent Employment or Work is for less than Perschbach's base salary at the time of separation, the Port shall pay the difference between the base salary and the compensation for the new Employment or Work for the twenty-four (24) month period as applicable. Perschbach is required to provide the Port written notice of any new Employment or Work within five (5) business days of accepting such Employment or Work. Failure to do so will render Perschbach liable for the repayment of any excess salary continuation paid to Perschbach by the Port under this section.

(b) **Termination of Employment by the Port for Cause.** In the event the Port terminates Perschbach's employment for cause, as provided for in Section 7(b) of the Employment Agreement, Perschbach will not be eligible for the salary continuation described in paragraph 3(a) above; nor shall Perschbach be eligible for any severance, or any portion of any incentive compensation for the year that his employment is terminated. However, Perschbach shall be paid any outstanding unpaid incentive compensation for previous years and any accrued but unused paid time off in accordance with Port Personnel Policies.

(c) **Termination of Employment by Perschbach.** In the event Perschbach voluntarily resigns, Perschbach shall not be eligible for the salary continuation described in paragraph 3(a) above; nor shall Perschbach be eligible for any severance.

4. **TERMINATION.** This Agreement shall terminate automatically without further notice to either party upon: (1) termination of the Employment Agreement, as amended; and/or (2) payment of the Severance Pay as provided in Section 3(a) of this Agreement by the Port to Perschbach.

5. **MISCELLANEOUS PROVISIONS.** The following miscellaneous provisions are a part of this Agreement:

(a) **Amendments.** This Agreement constitutes the entire understanding and agreement of the parties as to the matters set forth in this Agreement. No alteration of or amendment to this Agreement shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

(b) **Applicable Law and Venue.** This Agreement shall be governed by and construed in accordance with the laws of the State of Texas, and all obligations of the parties created hereunder are performable in Bexar County, Texas. Venue for any action arising under this Agreement shall lie in the state courts of Bexar, County, Texas.

(c) **Assignment.** This Agreement may not be assigned without the express written consent of the other party.

(d) **Caption Headings.** Caption headings in this Agreement are for convenience purposes only and are not to be used to interpret or define the provisions of the Agreement.


(e) **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which shall constitute one and the same document.

(d) **Entire Agreement.** This written agreement represents the final agreement between the parties as to the matters set forth in this Agreement and may not be contradicted by evidence of prior, contemporaneous, or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties.

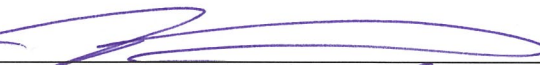
(e) **Severability.** The provisions of this Agreement are severable. If any paragraph, section, subdivision, sentence, clause, or phrase of this Agreement is for any reason held by a court of competent jurisdiction to be contrary to law or contrary to any rule or regulation, the remaining portions of the Agreement shall be enforced as if the invalid provision had never been included.

EXECUTED THE 27<sup>th</sup> DAY OF August, 2025.

**THE PORT AUTHORITY OF SAN ANTONIO**

By:   
Name: MARGARET WILSON-ANAGLIETTA  
Title: Chairman of the Board

**JAMES E. PERSCHBACH**

By:   
Name: JAMES E. PERSCHBACH  
Title: PRESIDENT & CEO