



**Search for the Chief Executive Officer
Massachusetts Port Authority
Boston, Massachusetts**

THE SEARCH

The Massachusetts Port Authority (Massport or the Authority), one of the nation's most multifaceted port authorities and a prime engine of economic vitality for the Commonwealth of Massachusetts and New England, seeks a seasoned and strategic new Chief Executive Officer (CEO). Created by the Massachusetts legislature in 1956 as an independent public authority, Massport operates three significant business lines – Aviation, Maritime, and Real Estate – and stewards \$3.4 billion in assets that safely, securely, and efficiently connect the Commonwealth and New England to the world beyond and enhance the quality of life for residents in the region.

The next Massport CEO will have a rare opportunity to help shape the future of one of the country's most diversified, dynamic, and climate-conscious economies. Commerce and community in New England rely on the movement of people and goods, and Massport is the primary facilitator of that movement. The CEO will be at the influential center of ongoing activities that build a more equitable and sustainable economy that works for all in the region, while enhancing the Authority's already remarkable record of success and positioning it for continued achievement in a rapidly changing world.

Massport responded with agility to the consequences of the COVID-19 pandemic and has since rebounded impressively – airlines and cruise ships have restored operations and passengers have returned to the skies and the seas at near pre-pandemic levels. Not only was Massport able to adapt and pivot as challenges arose, but the Authority also successfully accelerated planned capital projects and recently completed \$2.4 billion in essential infrastructure improvements at Logan Airport and the Port of Boston. The Authority also recently adopted its NetZero 2031 initiative, which commits Massport to net zero greenhouse gas emissions by its 75th anniversary, mitigating the impact of the deepening climate crisis on its critical infrastructure and operations and neighboring cities and towns. Also essential to the future success of Massport and its surrounding communities will be the careful conception of infrastructure and operational adaptations that will accommodate steadily rising passenger demand at Logan Airport.

Massport's aviation enterprise includes Boston Logan International Airport, the largest airport in New England; L.G. Hanscom Field, the largest general aviation airport in New England and the second busiest airport after Logan; and Worcester Regional Airport. The Authority's maritime portfolio consists of Conley Container Terminal, the only full-service container terminal in New England; Flynn Cruiseport Terminal; Boston Autoport; and a substantial portfolio of maritime industrial properties for seafood processing operations. Massport's substantial commercial and residential real estate footprint in East Boston,

Charlestown, and the Seaport District in South Boston – now one of the country’s most desirable real estate markets – provides essential revenue to support its maritime operations and advances its community and economic development mission. These assets closely abut and sit within many urban and suburban neighborhoods, and Massport is committed to being a model for how airports, seaports, and their adjacent communities can exist in an ecosystem that benefits residents, the economy, and the environment.

Massport is governed by a seven-member appointed board of directors and supported by a 17-member executive staff. Five members of the board are appointed by the Governor, one is appointed by the Massachusetts Port Authority Community Advisory Committee, and the Massachusetts Secretary of Transportation serves as an ex officio member. The Authority employs 1,200 people, and the partners using Boston Logan International Airport employ an additional 19,100 staff. Massport’s FY2023 revenue totaled \$1 billion, and its FY2024 revenue is projected to be over \$1 billion. Aviation constitutes 85 percent of Massport’s business, with maritime and real estate rounding out the remaining 15 percent.

The CEO of Massport reports to the board of directors and is responsible for the safe, secure, and efficient management of the Authority’s aviation, maritime, and real estate assets and the internal support services they rely on. Each of Massport’s businesses has its own unique mission, opportunities, challenges, and internal and external dynamics, but they must be synchronized and unified in a common mission and purpose. The CEO will represent Massport with aviation and maritime partners and customers, external governmental officials and agencies, and business and community leaders and will provide a shared vision for the Authority’s expert executive leadership team that is outstanding for its tenure and operational excellence. The CEO will lead the creation of a new strategic plan that reflects a forward-thinking approach to how national and global trends impact Massport, including preparing Logan Airport for the challenge and opportunity of serving 50 million passengers annually in the coming years. The CEO will balance the need for Massport to be both a driver of regional economic vitality and a leader in addressing climate change. In all aspects of Massport’s operations, the CEO will lead with a focus on technology, risk management, and equity.

Massport seeks a seasoned executive with experience in all critical dimensions of leading a complex, operation- and capital-intensive enterprise with a large, diversified physical footprint and legions of customers. While transportation, aviation, and/or port experience is a distinct plus, it is not a requirement for consideration. The CEO will bring strategic planning, operational, and financial proficiency, and experience with facilities, crisis leadership, legal compliance, and customer service. They will also have experience overseeing broad issues related to inclusive economic development, the environment and climate, and public policy. Political and diplomatic wisdom is essential, as is the patience and resilience to keep listening and talking even when the stakes are high and contention is occasionally in the air. The CEO will bring exceptional staff leadership ability; a genuine commitment to diversity, equity, and inclusion; and experience thriving in a role with considerable public visibility and accountability.

See the Appendix on page seven for more detailed information about Massport.

KEY OPPORTUNITIES AND CHALLENGES FOR THE NEXT CEO

Massport's recent accomplishments have been remarkable across all its lines of business and with its many constituents. In the coming years, the Authority must sustain momentum and tackle the new challenges that are born both of its success and the vitality of the region. The Authority's board of directors seeks a CEO with strategic vision, operational mastery, and a gift for constructive partnerships. The new CEO will face the following challenges and opportunities:

Lead the creation of Massport's next strategic plan.

Working closely with the Authority's board of directors and executive team, the CEO will lead the development and implementation of Massport's next strategic plan to ensure the effective use of capital and human resources to maximize the positive economic impact of its assets. They will direct the short- and long-term development of the Authority's disparate lines of business in accordance with trends in the aviation, maritime, and real estate industries. They will invest ambitiously and wisely to maintain financial sustainability, serve as an engine for economic growth for the Commonwealth and greater New England region, and meet climate objectives. The range of necessary and feasible schemes is broad, many requiring partnership across multiple public and private entities.

Place safety and security at the forefront of Massport's operations and strategy.

The CEO will promote and support cutting-edge aviation and maritime security measures that proactively address cyber security, terrorism, and other threats to the safety of passengers, employees, and the public. Myriad federal, state, and local law enforcement relationships must be closely and carefully managed.

Oversee a sound financial system that balances the Authority's short- and long-term priorities.

In close consultation with Massport's financial team, the CEO will formulate annual operating, capital, and special program budgets and ensure adherence to approved spending plans. They will lead the strategy to identify and evaluate creative funding options for long-term capital initiatives, formulate cost-effective strategies to accomplish goals, and ensure Massport functions with maximum public transparency and accountability.

Nurture and continually reinvest in Massport's crucial alliances, partnerships, and community relationships.

The CEO will serve as the Authority's transparent ambassador and official representative with federal, state, and local elected and appointed government officials, law enforcement and security forces, neighborhood and environmental activists, civic and business leaders, organized labor, the press, and the public. The CEO will communicate the Authority's organizational plans and the impact of its actions as appropriate to facilitate maximum service to customers, impacted communities, and outside agencies and

groups. The CEO will develop critical partnerships to protect Massport's interests and the interests of the Commonwealth of Massachusetts.

Prepare for significant growth in passenger volume at Logan and continue to strengthen Hanscom Field and Worcester Regional Airport.

The CEO will lead Massport in making investments in infrastructure and service that will accommodate growth, mitigate traffic congestion and greenhouse gas emissions, improve the traveler experience, and sustain the Authority's commitment to being a good neighbor to the communities it borders. At peak hours, roadways and tunnels around Logan Airport are clogged and customers and neighbors are frustrated. As annual passenger volume steadily increases, championing transit improvements and encouraging and enabling expanded use of high-occupancy vehicles are among the new CEO's highest priorities. The CEO will also navigate future planned investments at Hanscom Field that will enhance the efficiency of airport operations and will work to expand commercial passenger service out of Worcester Regional Airport.

Sustain the revitalization of Massport's maritime operation.

The CEO will capitalize on the significant recent investments in Massport's maritime operation, allowing the Port of Boston to accommodate larger ships and efficiently process sizable cargo loads. The CEO will help the Port compete successfully and work with port leadership and the Authority's maritime partners to manage the impacts on port operations of economic and supply chain volatility. Cruise and seafood processing operations will also continue to receive leadership attention and appropriate investment to remain successful and competitive.

Deploy Massport's real estate assets to finance its core businesses and spur economic and community development.

With the CEO's guidance and active involvement, Massport will leverage its remaining undeveloped parcels to help sustain its core businesses. It will continue to foster productive tenant relationships, champion models for inclusive participation in real estate development and ownership, and expand green space and other amenities in bordering residential communities. The CEO will remain clear-eyed on the proper role of a quasi-governmental entity serving the public interest when it is an actor in a lively real estate market and will be attentive to the impacts of interest rates and changing work patterns on the Authority's real estate prospects.

Oversee the management and operation of Massport facilities and pursue innovative technology solutions for the Authority.

The CEO will ensure that all Massport activities place the customer experience at the forefront. The CEO will prioritize streamlined operations and will work to minimize and manage risk in every activity and business in which it is engaged. The Authority has made significant headway recently in the use of technology to improve the customer experience, including a new way-finding app and a dramatically

upgraded website. The new CEO will encourage the adoption of additional technological improvements relating to transportation, cyber safety, and supply chain management, all of which require care and sophisticated management.

Pursue ambitious and creative initiatives in service of climate mitigation and resiliency and to reach net zero greenhouse gas emissions by 2031.

Guided by Massport's NetZero 2031 plan, the CEO will ensure that sustainability, resiliency, and clean innovation remain essential to all its capital projects. The Authority will continue to invest in a multi-pronged strategy to realize its environmental goals relating to air and water quality, emissions, rising sea levels, and environmental justice. Massport will advocate with its partners, including airlines and commercial shipping companies, to minimize their climate impact. The CEO will continue to be attuned to the environmental concerns of Massport's surrounding communities in Greater Boston and around Hanscom Field and Worcester Regional Airport.

Provide vision, motivation, and leadership to Massport's employees and engage and work closely with the Authority's accomplished and committed board of directors.

The CEO will lead and invest in Massport's highly skilled executive team to ensure the successful performance of the Authority's programs; appropriately leverage and recognize the expertise of senior leaders; provide a safe and secure work environment that centers diversity, equity, and inclusion; and engage in strategic succession planning across business lines. The CEO will be a key advisor and partner to the board of directors and will ensure that directives issued by the board are implemented promptly and effectively.

QUALIFICATIONS AND CHARACTERISTICS

The next CEO will bring the following qualifications, professional experiences, and personal attributes:

- Demonstrated success in a C-level role within a large, multifaceted, and operations-intensive organization similar to Massport in its scale and complexity.
- A visionary and entrepreneurial thinker who is also committed to rigorous, data-informed planning and decision-making.
- Experience leading successfully in an environment where public safety, security, and risk management are essential to the mission.
- Deep personal and professional commitment to and a record of advancing diversity, equity, and inclusion within an organization.
- Resilience and stamina for a role requiring significant personal and professional commitment; grace in dealing with a broad spectrum of personalities and priorities; and the ability to enthusiastically juggle management, partnership building, and engagement with neighbors and public service stakeholders. Comfort in the spotlight, without an ego need to seek it.

- Working knowledge of public sector service and finance, government operations, transportation, and/or economic and community development activities.
- Experience working with elected and appointed officials and business, civic, and labor leaders.
- Community relations expertise with community groups, environmental justice advocates, tenants, and the general public.
- Record of success as a people-centered leader who recognizes and relies on staff expertise; believes good ideas can come from anywhere; and motivates, engages, and inspires individuals and teams. Expertise in recruiting and retaining top talent.
- Experience working with a unionized workforce preferred.
- Highly developed written and oral communication skills and analytical aptitude.
- Integrity of the highest order, self-confidence without self-importance, and the instinct to always put the organization first. Good humor in leading the day-to-day work.
- Bachelor's degree required. Advanced degree preferred.

EMPLOYMENT DETAILS

Location: Residing within daily commutable distance of Boston is required. Relocation support will be provided if necessary.

Commitment: This position is such that the successful candidate will be required to routinely work early morning, evening, and weekend hours.

Salary range: Inquire with the search team below. Massport offers a robust benefits package that includes health and other insurance, retirement benefits, and vacation and sick time.

APPLICATIONS, NOMINATIONS, AND INQUIRIES

All inquiries, nominations, and applications (including a resume and a letter of interest) should be directed in strict confidence to the search team below. Applications will be reviewed as they are submitted. To be assured full consideration, please submit materials by Monday, March 4, 2024.

Lisa Savereid, Jeff Kessner, and Tatiana Oberkoetter
Isaacson, Miller

Massport CEO Search

Massport is an Affirmative Action/Equal Opportunity Employer that prohibits discrimination in employment on the basis of age, ancestry, color, disability, gender, gender expression and identity, national origin, race, religious creed, sexual orientation, or veteran status.

APPENDIX

MASSPORT HISTORY AND CONTEXT

The Commonwealth of Massachusetts created Massport in 1956 as a revenue-generating public authority that brought together a formerly disparate collection of transportation assets. The Commonwealth possessed a nascent airport adjacent to large, residential neighborhoods in South and East Boston; a traditional and declining port; the Fish Pier, the center of Boston's fish industry; some significant industrial, largely port-related real estate in South Boston, whose value had dropped with a decline in port use; the Tobin Bridge (formerly Mystic River Bridge); and the land under L.G. Hanscom Field, then primarily used by the military. At the time, Boston had a declining population, and the Massachusetts economy had suffered from the departure of its old industrial base and a disconnect between the business and political leadership, which hampered redevelopment.

Massport's mix of facilities and revenues has shifted significantly with the advent of Boston as a global city and economic power over the decades since. Greater Boston has a population of five million and is the country's 11th most populated metropolitan area. In the first quarter of 2023, Massachusetts' real GDP grew 2.5 percent to \$713.6 billion. Greater Boston today is a vibrant knowledge economy powered by defense, hardware, software, financial engineering, and biological science. A critical mass of intellectual talent constantly refreshed by an equally critical mass of excellent universities and academic medical centers has fueled the revival. These industries rely heavily on travel and trade; attract national and international talent; and export their goods, services, and people globally. They drive the growth of the region's economy, the volume of national and international air travel, and the trade in goods that an increasingly prosperous region requires.

Today, all of Massport's original assets remain with the Authority, except for the Tobin Bridge, which the Massachusetts Department of Transportation now manages. Worcester Regional Airport was added to Massport's holdings in 2009-2010.

MASSPORT AND COVID-19

Massport is an exceptionally well-managed Authority with a national reputation for exemplary leadership; a strong professional staff with deep experience in their fields; and effective, efficient, and sustainable operations. These strengths were essential during recent years, as the COVID-19 pandemic brought unprecedented challenges to the world as a whole and to the aviation and maritime industries specifically. The pandemic also amplified the need for sustainability and resiliency. At the depth of the crisis in April 2020, nearly two-thirds of the world's commercial air transport fleet was grounded, with borders closed and strict quarantines enforced. Jobs vanished from the transportation industry. Simultaneously, ports contended with supply chain bottlenecks and closures. Before the pandemic, Logan Airport handled about 42.5 million passengers annually, but in FY2021, the airport served just 12 million passengers. Grappling

with a \$400 million budget deficit due to drastically lower passenger counts, Massport was forced to contract its workforce in the fall of 2020—and adopt other austerity measures—while simultaneously ensuring that those passengers who chose to travel did so in safety and comfort and that critical supplies and goods could continue to come through the airports and Port to facilitate the recovery.

The Authority persevered, its sustainability and resiliency efforts were re-energized with fresh thinking, and it prudently took advantage of depressed passenger volumes to fast-track planned capital enhancements. Today, Massport’s aviation facilities are experiencing increasing passenger activity, nearly equal to pre-pandemic levels. Domestic leisure travel has returned in earnest, international travel continues to recover, and business travel is climbing back, though still well behind pre-pandemic levels. The Authority’s workforce has rebounded as passengers have returned, and today, the total employee count is near FY2020 numbers.

MASSPORT CAPITAL IMPROVEMENTS

After a brief pause caused by the pandemic outbreak, Massport resumed its \$2.4 billion capital program, including the [Terminal E Modernization](#) project at Logan Airport, which substantially expanded and renovated the airport’s international terminal. In his visit to Logan in 2022, President Joe Biden described the Terminal E Modernization as a model infrastructure project that advances commerce, creates jobs, enhances the customer experience, reduces aircraft delays, and increases energy efficiency. Other key projects at Logan include the [Terminal B to C Connector project](#), which allows passengers to make seamless flight connections; the [Terminal C canopy replacement project](#); and [roadway improvements to Terminals B and C](#) that reduce congestion and traffic-related emissions and improve safety. The Terminal E Modernization and Logan Roadway Improvements projects were supported by grants funded by the federal Bipartisan Infrastructure Law (BIL) totaling \$62 million.

In addition to these critical projects at Logan Airport, Massport continued its strategic investments in the Port, completing the [Conley Terminal Modernization Project](#) and the [Boston Harbor Deep Draft Navigational Improvement Project](#), a remarkable endeavor by the U.S. Army Corps of Engineers to dredge and deepen Boston Harbor that was supported with a \$55 million investment from Massport, \$75 million from the Commonwealth of Massachusetts, and \$210 million from the federal government. Massport finished necessary upgrades to Conley Container Terminal, including installing three new ship-to-shore cranes, making the newly completed deep-water berth fully operational for the next generation of ships.

MASSPORT TODAY

Aviation

[Boston Logan International Airport](#) is New England’s largest airport and is served by 51 passenger airlines that fly to more than 137 nonstop destinations worldwide and three all-cargo airlines. Although it has

broad reach, Logan is a relatively compact facility on 1,700 acres, the second smallest acreage of the top 20 airports in the United States. Logan has four passenger terminals, 105 gates, a central parking structure, a consolidated rental car center, and shuttle buses connecting terminals and linking to Massachusetts Bay Transportation Authority (MBTA) rail and ferry facilities. The airport employs more than 19,000 people. Logan has nearly returned to pre-pandemic levels of passenger demand, ending FY2023 with 39.2 million passengers, welcomed the return of previously suspended international flights, and added new destinations. While Massport embraces this growth, it will continue to contend with the challenges of accommodating increased passenger volume at an airport whose footprint is hemmed in on three sides by Boston Harbor.

[L.G. Hanscom Field](#) is New England's largest general aviation airport, the second busiest airport in the region for aircraft operations after Logan, and has an annual economic impact of \$670 million. Its users are a mix of corporate aviation, private jets, flight schools, commuter/commercial air services, medical flights, charters, light cargo, and military troop transports. Hanscom is also the primary general aviation reliever for Logan Airport and, in FY2023, served 122,700 aircraft operations. In response to the strong demand for private aviation services, aviation businesses based at Hanscom continue to invest in new and upgraded facilities, and a private developer is currently in the approval process to construct 17 new hangars on the premises. Massport continues to engage in outreach with the local community and environmental groups about the benefits of this project, which will allow more jets to park at Hanscom, eliminating approximately 3,000 annual “ferry flights” – when private jets deposit passengers at Hanscom and must fly elsewhere to park and return, doubling the number of flights, and their emissions.

Located in New England’s fastest-growing major city, [Worcester Regional Airport](#) offers regular commercial flights to domestic destinations and is an important gateway for central Massachusetts. In 2022, the airport reached the milestone of serving its one millionth passenger, and in FY2023, it served 193,000 passengers. Massport has invested in major infrastructure and safety improvements to position the airport for long-term growth, both to relieve passenger demand at Logan and for passenger convenience west of Boston, and is actively engaged in promoting the airport to passengers and attracting additional airlines to the airport.

Maritime

The [Conley Container Terminal](#) is the only deep-water, full-service container terminal in New England, connecting the 15 million people who call the region home to the everyday goods on which they depend. Over one million metric tons of cargo passed through the Port of Boston in CY2022. Despite its outsized importance to trade in the region and recent and significant improvements to the Port, Conley has not been immune to the adverse effects of worldwide supply chain disruptions and port closures in China. Expanding container volume and revenue at Conley remains one of Massport’s top strategic priorities. Massport also owns the [Boston Autoport](#), an 81-acre facility located in Charlestown that processes more than 34,000 vehicles imported and exported by ship annually. The Boston Autoport is leased to and operated by a third party.

Massport's [Flynn Cruiseport Terminal](#) is served by 27 cruise lines with itineraries to other parts of New England, Canada, Bermuda, the Caribbean, and Europe. The COVID-19 pandemic temporarily caused cruise activity to grind to a halt at Flynn Cruiseport. However, since the Cruiseport reopened in 2021, business has rebounded, and in October 2022, the peak month for cruising in Boston, the number of passengers and ships surpassed pre-pandemic activity. During the 2023 cruise season, Flynn Cruiseport served 373,000 passengers and a record 149 vessels. Cruise lines continue to view Boston as a strategic passenger gateway that provides a sizeable regional clientele; offers world-class dining, lodging, and cultural attractions; and has one of the closest airport-to-cruise port proximities on the East Coast. Flynn Cruiseport supports 2,200 jobs and generates \$135 million in business revenue. Massport will continue to ensure that cruise facilities keep pace with demand and can accommodate newer, larger ships.

Massport's seafood facilities on Boston's [Fish Pier](#) and the growing [Massport Marine Terminal](#) are one of the Authority's distinctive value propositions. The region's rich history in seafood processing has created an unusually high concentration of workers in this field, many of whom are employed by small, local businesses. In addition, Logan Airport's proximity to these operations is a competitive advantage for seafood processing companies; fish can be flown in, processed, and flown out on the same day.

The vitality of the Port of Boston preserves thousands of blue-collar jobs, helping to sustain a healthy mix in a metropolitan area whose robust employment growth is largely in education, science, healthcare, and professional services. Activities in the Port (Massport and private) produce over \$8 billion in economic benefits annually and support more than 9,000 direct jobs.

Real Estate

Massport owns, manages, or ground leases approximately 650 acres of maritime, industrial, and commercial waterfront property. These include properties used for maritime purposes, such as the Fish Pier, the Massport Marine Terminal, the Boston Autoport, [Boston Harbor Shipyard and Marina](#), and [88 Black Falcon](#), and properties used for commercial purposes, including office, hotel, residential, restaurant, and retail development in the [Seaport District](#). These real estate holdings generate new, essential, and sustainable revenue sources to support Massport's maritime operations; produce regional economic development through jobs, taxes, and other contributions; and have intentionally spurred the creation of a vital new commercial and residential neighborhood in the Seaport. Many of its large parcels have been successfully developed, and Massport is currently strategizing about how best to capitalize on its real estate portfolio in the future.

In September 2021, the Omni Boston Hotel at the Seaport opened with 1,054 guest rooms, making it the largest hotel to open in the city since 1984. The Omni Hotel was the first project developed using Massport's [Diversity, Equity, and Inclusion \(DEI\) Model](#) to extend economic opportunities to people of color and women throughout all phases of the development process. The "Massport model," which uses DEI as one of four equally weighted criteria during the developer selection phase, was groundbreaking and has been used on subsequent Massport projects, including [10 World Trade](#) and [Seaport Circle](#), and

adapted by other agencies and municipalities. Massport recently adapted the model to a future mixed-income, [affordable housing project](#) in the Seaport.

Capital Programs and Environmental Affairs

Massport's [Department of Capital Programs and Environmental Affairs](#) develops and implements the Authority's capital investments in new and upgraded infrastructure. All capital projects are evaluated through fiscal and environmental lenses and utilize innovative design and construction solutions to meet these two essential standards. Massport is committed to minimizing the impact of its operations on the environment and preventing pollution and is building resiliency into its business practices to prepare for the impacts of climate change, including rising sea levels, which could affect Massport's assets that lie on reclaimed land. Many flood mitigation, water and air quality, and emissions reduction strategies have been implemented in the last decade, and in 2015, with funding from the Federal Aviation Administration (FAA), Logan became one of the first airports in the country to incorporate climate change into a sustainability plan. All of Massport's critical assets at Logan and elsewhere have been enhanced with resiliency in mind, and all new infrastructure projects must adhere to the Massport Flood Proofing Design Guidelines. Massport's [FY2023-2027 Capital Investment Plan](#) commits \$2.7 billion to maintain and improve Massport's critical transportation assets.

NetZero by 2031

Massport's [NetZero by 2031](#) initiative seeks to reduce greenhouse gas (GHG) emissions from Massport-owned facilities and equipment and purchased electricity and will support the Authority's business partners in meeting their emission reduction goals. Massport's net zero goals will require investing in energy conservation measures, including infrastructure and electrification upgrades; use of clean and renewable energy sources; and greater utilization of sustainable ground transportation, including high-occupancy vehicles. Massport will also pursue partnerships that promote a culture of sustainability and innovation. For any Scope 1 and Scope 2 emissions that cannot be reduced to zero by 2031, Massport plans to purchase renewable energy credits or other carbon offsets. The Authority estimates that attaining net zero without the use of offsets could be possible by 2040.

Community Partnerships and Initiatives

Very few large airports and seaports in the country share Massport's proximity to large population centers. The Authority's assets are adjacent to more than 35 bustling urban communities around Boston Harbor and the towns around Hanscom Field and Worcester Regional Airport. In the 1970s, Massport began a crucial set of mitigation and community investment strategies that continue to be mission critical. Massport has implemented an extensive noise abatement program for Boston Logan, including a \$170 million investment, in partnership with the FAA, to sound insulate more than 11,000 homes and 36 schools; a state-of-the-art noise monitoring system; a collaboration with the FAA to implement aircraft procedures that reroute flights over water; limits on certain runway-related operations; and advocating for airlines to invest in newer and quieter jets and use single-engine taxiing. Hanscom Field also has a

noise abatement program to minimize overflight noise. Although noise from aircraft overflights continues to be a major community concern, over the past 15 years, noise levels have dropped by a third.

The Authority also owns, operates, maintains, and continues to invest in more than 40 acres of green space in neighborhoods adjacent to its facilities, including award-winning parks like the [South Boston Maritime Park](#) and [Piers Park](#) in East Boston. [Piers Park II](#), adjacent to the original Piers Park, was officially opened in December 2023, and [Piers Park III](#) is in progress.

In FY2023, Massport made more than \$23 million of payments in lieu of taxes to the City of Boston and the Town of Winthrop, consistent with its Enabling Act. The Authority also makes financial contributions to qualified community foundations, including the [East Boston Foundation](#) and the [South Boston Foundation](#), upon the achievement of project milestones for the purposes of mitigating the impact of the Authority's projects. The foundations, established by the community and approved by the Authority, administer the funds by making grants to local organizations for the benefit of the local area. The East Boston Foundation, established in 1998, has provided more than \$10 million in grants to local organizations that support East Boston residents. The Authority also has a charitable giving program that makes donations to youth, athletic, social service, arts and culture, health, summer job, scholarship, and workforce development programs and is taking steps to create more business opportunities at Logan Airport for East Boston companies. Massport actively includes the communities around its boundaries in its deliberations and governance through the statutorily mandated [Massport Community Advisory Committee](#).

Diversity, Equity, and Inclusion

Greater Boston continues to become internationally, racially, and ethnically more diverse, and Massport is committed to diversity and inclusion as essential to the public enterprise. The Massport [Office of Diversity, Equity, and Inclusion/Compliance](#) fosters an open and inclusive culture within the Authority. It supports multiple diversity programs, including business and supplier diversity, workforce diversity, airport concessions, and all compliance initiatives associated with [Minority/Women/Disadvantaged Business Enterprise](#) programs.

Public Safety

Massport Fire Rescue, Massport Police, the Office of Corporate Security and Emergency Preparedness, Massachusetts State Police Troop F, and federal partners, including the Federal Bureau of Investigation, the Transportation Security Administration, and Customs and Border Protection, work in partnership to keep Massport's facilities safe and secure. Despite the financial challenges of an evolving global pandemic, Massport has never lost sight of potential physical and digital risks to its businesses. The Authority continues to strengthen its cybersecurity business continuity capabilities and trains extensively with federal, state, and local law enforcement and emergency response partners.

Technology

In recent years, Massport has undertaken an ambitious digital transformation initiative. The Authority continues to invest heavily in cybersecurity measures and will soon embark on a wholesale transition of its enterprise resource planning (ERP) system to Oracle Fusion. The Authority has also implemented technology solutions to improve the customer experience, including launching a new Massport website, an indoor wayfinding system to help passengers find various points of interest around Logan and its terminals, and a FlyLogan app that includes blue dot navigation and a new, innovative feature to help travelers locate their cars in the parking garages.

Governance and Organizational Structure

Massport is an independent public authority governed by a seven-member [board of directors](#). Five board members are appointed by the governor of Massachusetts, and one is appointed by the Massport Community Advisory Committee. The Massachusetts Secretary of Transportation serves as an ex officio board member. Board members represent a range of relevant professional expertise, and all appointed members serve staggered terms of seven years each without compensation. Board members must be residents of Massachusetts.

Massport's Chief Executive Officer serves at the pleasure of the board and is responsible for carrying out its agenda with assistance from Massport's 17-member [executive staff](#). Massport directly employs approximately 1,200 people, about half of whom are members of eight different unions. Collective bargaining and the administration of labor agreements occur in a mature setting, with both unions and management aware of their mutual obligations to provide strong employee protections, attractive compensation, and fair dealing.

Finances

In [FY2023](#), Massport's operating revenues were \$1 billion, a 21 percent increase over the prior year. Aviation revenues totaled \$863 million, maritime revenues totaled \$89 million, and real estate assets generated \$47 million. In FY2023, Massport's operating expenses were \$856 million, an 18.6 percent increase over the prior year. Aviation expenses totaled \$422 million, maritime expenses totaled \$77 million, real estate expenses totaled \$27 million, and depreciation totaled \$330 million. Massport's projected FY2024 operating revenues are over \$1 billion, projected operating expenses are \$610 million, and depreciation expenses are projected to be \$365 million. The Authority's net position in FY2023 was \$3.2 billion, an increase of \$296 million over the prior year. Massport's fiscal year runs from July 1 through June 30.

Massport's Financial Sustainability Plan successfully closed the financial gap induced by the COVID-19 pandemic. The Authority restored services to keep pace with recovering demand, carefully managed expenses to control costs, and utilized federal financial assistance to improve resiliency and balance its budget. The success of this plan, in conjunction with business activity improvements, paved the way for S&P Global Ratings to increase Massport's bond rating to AA, restoring it to where it was pre-pandemic.

The Massport [Enabling Act](#) allows the Authority to issue revenue bonds supporting facility maintenance, operations, and growth. Massport also has the power to purchase property or acquire it through eminent domain in some situations. Massport is a self-sustaining entity that does not receive tax revenue from the Commonwealth of Massachusetts for operations. However, Massport occasionally partners with the state on large infrastructure projects that benefit the Massachusetts economy. It relies on revenues from airline and parking fees; terminal, ground, and other rents; concessions; and other fees. It has no taxing power, and the Authority's bonds and notes do not constitute a pledge of the faith or credit of the Commonwealth; the issued bonds are secured solely by the Authority's revenues.

LEADERSHIP TRANSITION

Lisa Wieland served as Massport's 16th and most recent CEO from August 2019 until November 2023. Wieland, who previously served as Massport's Port Director, articulated and advanced a unified vision for the Authority and its mission and goals and capably leveraged the considerable resources of the senior team. In addition to successfully navigating the pandemic, Massport, under Wieland's tenure, opened new markets in the Authority's aviation and maritime business lines; expanded the "Massport model" incorporating diversity, equity, and inclusion standards into procurements; launched Massport's bold Roadmap to NetZero and NetZero by 2031 initiatives; advanced and completed numerous strategic infrastructure projects; and initiated the Authority's digital transformation plan. Long-serving Aviation Director Edward Freni is serving as interim CEO until the appointment of a permanent executive.