

**Virginia Port Authority Board of Commissioners  
Finance and Audit Committee Meeting  
June 6, 2016**

The Virginia Port Authority (“VPA”) Finance and Audit Committee (“Committee”) held a meeting on June 6, 2016, in the VPA’s Conference Room, 600 World Trade Center, Norfolk, Virginia. Committee Chairman Gary T. McCollum called the meeting to order at 3:45 p.m.

The following were then in attendance:

Finance and Audit Committee Members Present:

Gary T. McCollum, Chair  
Manju S. Ganeriwala, State Treasurer  
Kim Scheeler  
F. Blair Wimbush  
Deborah C. Waters

Board Members Present:

John G. Milliken, VPA Board Chairman  
John N. Pullen, VPA Board Vice Chairman  
Jennifer D. Aument  
J. William Cofer  
Alan A. Diamonstein  
Faith B. Power

VPA Staff:

John F. Reinhart, CEO and Executive Director  
James Bibbs, Chief Human Resources Officer  
Cathie Vick, Chief Public Affairs Officer  
Rodney W. Oliver, Chief Financial Officer  
Joseph P. Ruddy, Chief Innovation Officer  
James W. Noel, III, General Counsel  
Matthew Barnes-Smith, Vice President, Strategic Planning  
Jefferson Underwood, Vice President, Finance  
Carla Welsh, Director, Creative Services and Brand Management  
Debra J. McNulty, Clerk to the Board

Virginia International Terminals, LLC (VIT) Staff:

Thomas D. Capozzi, Chief Sales Officer  
Shawn Tibbetts, Chief Operations Officer

Guests:

Brice Fiske, Office of the Attorney General  
JoAnne Carter, PFM Group (Financial Advisor)  
William W. Harrison, Jr., Williams Mullen (Bond Counsel)  
Michael Garber, PBMares, LLC  
Betsy Hedrick, PBMares, LLC

Mr. Ruddy conducted the safety briefing at this time.

### **Motion for Closed Session**

At 3:48 p.m., Committee Chairman McCollum asked for a motion to go into closed session. The motion was read by Mr. Wimbush, "...that the VPA Board's Finance and Audit Committee convene a closed meeting in accordance with The Virginia Freedom of Information Act, pursuant to the requirements of §2.2-3711(A)(38), and the provisions of §62.1-132.4, to discuss proprietary FY2017 (preliminary) financial, audit, and budgetary information furnished to the VPA in confidence, and pursuant to §2.2-3711(A)(7), to consult with legal counsel pertaining to actual litigation, where such consultation or briefing in open meeting would adversely affect the negotiating or litigating posture of the VPA." The motion was seconded by Mr. Scheeler.

### **End of Closed Session**

At 5:05 p.m., the Finance and Audit Committee came out of closed session and the following resolution was read by Mr. Wimbush:

"Whereas, the Virginia Port Authority Finance and Audit Committee had convened a closed meeting on this date pursuant to an affirmative recorded vote and in accordance with the provisions of The Virginia Freedom of Information Act; and

Whereas, Section 2.2-3712 of the Code of Virginia requires a certification by Committee members that such closed meeting was conducted in conformity with Virginia law;

Now, therefore be it resolved, that the Finance and Audit Committee hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed meeting to which this certification resolution applies, and (ii) only such public business matters as were identified in the motion convening the closed meeting were heard, discussed or considered by the Committee."

The resolution was seconded by Ms. Ganeriwala and passed by a roll call vote of the Finance and Audit Committee members and Chairman and Vice Chairman of the Board, as follows:

Ayes: 6 (Ganeriwala, McCollum, Waters, Wimbush, Milliken, Pullen)

Nays: 0

Absent During Vote: 0

Absent During Meeting: 0

**Action:** Mr. McCollum announced that it was the consensus of the Finance and Audit Committee to move The Port of Virginia (POV) FY17 Budget forward for approval by the full Board in Public Session on June 7, 2016.

Mr. McCollum and Mr. Reinhart commended the POV team for their work on the FY17 budget.

Ms. Waters also commended Mr. Ruddy for his presentations on cybersecurity at the Maritime Law Association conference that was held in New York last month.

There were no further public comments and the meeting adjourned at 5:11 p.m.

Respectfully submitted,



Debra J. McNulty  
Clerk to the Board