

MINUTES
Virginia Port Authority Board of Commissioners
Finance and Audit Committee Meeting
May 8, 2017

The Virginia Port Authority ("VPA") Finance and Audit Committee ("Committee") held a meeting on May 8, 2017, at Virginia International Gateway ("VIG"), 3RD Floor Conference Room, 1000 Virginia International Gateway Boulevard, Portsmouth, Virginia. Committee Chairman Gary T. McCollum called the meeting to order at 10:00 a.m.

The following were in attendance:

Finance and Audit Committee Members Present:

Gary T. McCollum, Chair
Manju S. Ganeriwala, State Treasurer (arrived at 10:20)
Faith B. Power
Kim Scheeler (arrived at 10:55)
F. Blair Wimbush

Board Members Present:

John G. Milliken, VPA Board Chairman
Deborah C. Waters (arrived at 10:35)

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 & Analytics
Jefferson Underwood, Vice President, Finance
Jonathan Gray, Budget Manager
Debra J. McNulty, Secretary to the Board

Virginia International Terminals, LLC (VIT) Staff:

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

Guests:

The Hon. Aubrey L. Layne, Jr., Secretary of Transportation
JoAnne Carter, PFM Group (VPA Financial Advisor)

Mr. Ruddy conducted the safety briefing at this time. Mr. Oliver introduced Ms. Carter and members of VPA's finance division who were in attendance.

Motion for Closed Session

At 10:05 a.m., Committee Chairman McCollum asked for a motion to go into closed session. The motion was read by Ms. Power, "...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 FY2018 (preliminary) financial and budgetary information furnished to the VPA in confidence." The motion was seconded by Mr. Wimbush.

End of Closed Session

At 11:35 a.m., the Finance and Audit Committee came out of closed session and the following resolution was read by Ms. Power:

"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 Mr. Scheeler and passed by a roll call vote of the Finance and Audit Committee members and Chairman of the Board (ex officio), as follows:

Ayes: 6 (McCollum, Ganeriwala, Power, Scheeler, Wimbush, Milliken)

Nays: 0

Absent During Vote: 0

Absent During Meeting: 0

There were no public comments and the meeting adjourned at 11:35 a.m.

Respectfully submitted,


Debra J. McNulty
Secretary to the Board