

MINUTES
Virginia Port Authority Board of Commissioners
Finance and Audit Committee Meeting
September 25, 2017

The Virginia Port Authority (“VPA”) Finance and Audit Committee (“Committee”) held a meeting on September 25, 2017, in the VPA’s Conference Room, 600 World Trade Center, Norfolk, Virginia. Committee Chairman F. Blair Wimbush called the meeting to order at 4:15 p.m.

The following were then in attendance:

Finance and Audit Committee Members Present:

F. Blair Wimbush, Chair
Kim Scheeler
Louisa M. Strayhorn

Members Absent:

Manju S. Ganeriwala, State Treasurer
Faith B. Power

Board Members Present:

John G. Milliken, VPA Board Chairman
Alan A. Diamonstein
Stephen Moret
Deborah C. Waters

Guests:

W. Brice Fiske, Assistant Attorney General-Transportation Division
William W. Harrison, Jr., Williams Mullen
JoAnne Carter, PFM Financial Advisors LLC
Kristy Choi, PFM Financial Advisors LLC
Nelson Bush, PFM Asset Management LLC
Kathleen Bowe, PFM Asset Management LLC
Matthew Eisel, PFM Asset Management LLC

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
Matthew Barnes-Smith, Senior Vice President, Administration Services & Compliance
Daniel Hendrickson, Vice President, Strategic Planning & Analytics
Anja Sparenberg, Director, Management Reporting & Analytics
Carla Welsh, Director, Creative Services & Brand Management
Dustin Rinehart, Director, State & Local Government Affairs
Debra J. McNulty, Secretary to the Board

Virginia International Terminals, LLC (VIT) Staff:

Shawn Tibbetts, Chief Operations Officer
Rich Ceci, Senior Vice President of Technology & Projects

Mr. Ruddy conducted the safety briefing at this time.

Motion for Closed Session

At 4:18 p.m., Committee Chairman Wimbush asked for a motion to go into closed session. The motion was read by Mr. Scheeler as follows:

“I move that the 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)(37), and the provisions of §62.1-132.4, to discuss proprietary financial information and data relating to the VIT and VPA FY18 year-to-date consolidated budget; and pursuant to §2.2-3711(A)(6), to discuss or consider the investment of public funds relating to strategic growth initiatives and federally sponsored projects, where competition or bargaining is involved, where, if made public initially, the financial interests of the VPA would be adversely affected.”

The motion was seconded by Chairman Milliken

End of Closed Session

At 5:07 p.m., the Finance and Audit Committee came out of closed session and the following resolution was read by Mr. Scheeler:

“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 Chairman Milliken and passed by a roll call vote of the Finance and Audit Committee members and Chairman of the Board (ex officio) as follows:

Ayes: 4 (Scheeler, Strayhorn, Wimbush, Milliken)

Nays: 0

Absent During Vote: 2 (Ganeriwala, Power)

Asent During Meeting: 2 (Ganeriwala, Power)

There were no public comments and the meeting adjourned at 5:07 p.m.

Respectfully submitted,


Debra J. McNulty
Secretary to the Board