

MINUTES
Virginia Port Authority Board of Commissioners
Finance and Audit Committee Meeting
November 13, 2018

The Virginia Port Authority ("VPA") Finance and Audit Committee ("Committee") held a meeting on November 13, 2018, at Virginia Port Authority, 600 World Trade Center, 101 West Main Street, Norfolk, Virginia.

Chairwoman Power called the meeting to order at 3:55 p.m. Mr. Ruddy conducted the safety briefing and Mr. Oliver introduced guests in attendance. The following were then in attendance:

Finance and Audit Committee Members Present:

Faith B. Power, Chair
Manju S. Ganeriwala, State Treasurer/Commissioner
Louisa M. Strayhorn

Committee Members Absent:

Kim Scheeler, Vice Chair
John N. Pullen

Board Members Present:

John G. Milliken, VPA Board Chairman
F. Blair Wimbush, VPA Board Vice Chairman
Jennifer D. Aument
J. William Cofer
Deborah C. Waters

VPA Staff:

John F. Reinhart, CEO and Executive Director
James Bibbs, Chief Human Resources Officer
Rodney W. Oliver, Chief Financial Officer
Joseph P. Ruddy, Chief Innovation Officer
Cathie Vick, Chief Public Affairs Officer
Sarah McCoy, General Counsel
Matthew Barnes-Smith, Senior Vice President, Administration Services & Compliance
Daniel Hendrickson, Vice President, Strategic Planning & Analytics
Sandi Jackson, Director, General Accounting
Cindy Madison, Director, Compliance & Finance
Laura Langton, Financial Reporting Analyst
Carla Welsh, Director, Creative Services
Debra J. McNulty, Secretary to the Board

Virginia International Terminals, LLC (VIT) Staff:

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

Guests:

Stephen Cobb, Office of the Attorney General
JoAnne Carter, PFM Group
Kristy Choi, PFM Group

Guests (continued):

Michael Garber, PBMares, LLC

Motion for Closed Session

At 3:55 p.m., Committee Chairwoman Power asked for a motion to go into closed session. The motion was read by Ms. Strayhorn 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 data furnished to the VPA in confidence by Virginia International Terminal, LLC and the Hampton Roads Chassis Pool II, LLC with regard to the consolidated FY2019 year-to-date financial results and the FY2018 year-end audit, financial review and key statistics; and risk management and contractual results.”

The motion was seconded by Chairman Milliken.

End of Closed Session

At 5:14 p.m., the Finance and Audit Committee came out of closed session and the following resolution was read by Ms. Strayhorn:

“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 Chair and Vice Chair of the VPA Board (ex officios) as follows:

Ayes: 5 (Ganeriwala, Power, Strayhorn, Milliken, Wimbush) Nays: 0
Absent During Vote: 2 (Pullen, Scheeler) Absent During Meeting: 2 (Pullen, Scheeler)

There were no public comments and the meeting adjourned at 5:14 p.m.

Respectfully submitted,


Debra J. McNulty
Secretary to the Board