

MINUTES
Virginia Port Authority Board of Commissioners
Finance and Audit Committee Meeting
March 25, 2019

The Virginia Port Authority ("VPA") Finance and Audit Committee ("Committee") held a meeting on March 25, 2019, at Virginia Port Authority, 600 World Trade Center, 101 West Main Street, Norfolk, Virginia.

Chairwoman Power called the meeting to order at 3:45 p.m. Ms. Power dispensed with the safety briefing as it had been conducted in the previous meeting. The following were then in attendance:

Finance and Audit Committee Members Present:

Faith B. Power, Chair
Kim Scheeler, Vice Chair
Manju S. Ganeriwala, State Treasurer
Louisa M. Strayhorn

Committee Members Absent:

John N. Pullen

Board Members Present:

John G. Milliken, VPA Board Chairman
Alan A. Diamonstein
Val S. McWhorter
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
Jefferson Underwood, Vice President, Finance
Nina Malone, Director, Financial Planning & Analysis
Carla Welsh, Director, Creative Services
Debra J. McNulty, Secretary to the Board

Virginia International Terminals, LLC (VIT) Staff:

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

Guests:

Donald Anderson, Office of the Attorney General
W. Brice Fiske, Office of the Attorney General
JoAnne Carter, PFM Financial Advisors, LLC
Kristy Choi, PFM Financial Advisors, LLC

Motion for Closed Session

At 3:45 p.m., Committee Chairwoman Power 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 data furnished to the VPA in confidence by Virginia International Terminal, LLC and the Hampton Roads Chassis Pool II, LLC with regard to the FY2019 year-to-date financial results, progress on the new financial system, FY20 budget preparations, financial plan for additional ship-to-shore cranes, and risk management and contractual results; and pursuant to §2.2-3711(A)(19), discussion of plans to protect public safety as it relates to specific cybersecurity threats or vulnerabilities and briefings by staff members concerning actions taken to respond to such matters, where discussion in an open meeting would jeopardize the safety of any person or the security of any facility, building, structure, information technology system, or software program; or discussion of reports or plans related to the security of any governmental facility, building or structure, or the safety of persons using such facility, building or structure; and pursuant to §2.2-3711(A)(3), for the discussion of the disposition of publically held real property, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the public body.”

The motion was seconded by Chairman Milliken.

End of Closed Session

At 4:35 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 Ms. Ganeriwala and passed by a roll call vote of the Finance and Audit Committee members and Chair of the VPA Board (ex officio) as follows:

Ayes: 6 (Ganeriwala, Power, Scheeler, Strayhorn, Milliken)

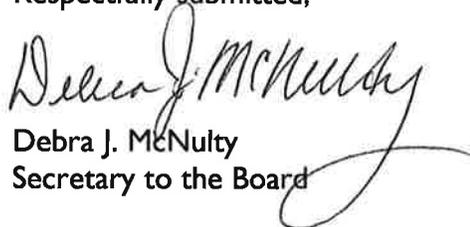
Nays: 0

Absent During Vote: 1 (Pullen)

Absent During Meeting: 1 (Pullen)

There were no public comments and the meeting adjourned at 4:35 p.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Debra J. McNulty". The signature is written in a cursive style with a large, sweeping flourish at the end.

Debra J. McNulty
Secretary to the Board