

**MINUTES**  
**Virginia Port Authority Board of Commissioners**  
**Executive Committee Meeting**  
**November 18, 2019**

The Virginia Port Authority (“VPA”) Executive Committee (“Committee”) held a meeting on November 18, 2019, at Virginia Port Authority, 600 World Trade Center, 101 West Main Street, Norfolk, Virginia.

Chairman Milliken called the meeting to order at 5:00 p.m. The Chairman dispensed with the safety briefing as it had been conducted in the previous meeting. The following were then in attendance:

Executive Committee Members Present:

John G. Milliken, VPA Chairman  
F. Blair Wimbush, VPA Vice Chairman  
Jennifer D. Aument  
Val S. McWhorter, Chair/Growth and Operations Committee  
Faith B. Power, Chair/Finance and Audit Committee

Board Members Present:

John C. Asbury  
J. William Cofer  
Stephen Moret  
Kim Scheeler  
Louisa M. Strayhorn  
Deborah C. Waters

VPA Staff:

Matthew Barnes-Smith, Chief Administration Officer  
James Bibbs, Chief Human Resources Officer  
Rodney W. Oliver, Chief Financial Officer  
Joseph P. Ruddy, Chief Innovation Officer  
James Stecher, Chief Marketing Officer  
Cathie Vick, Chief Development & Government Affairs Officer  
Nina Malone, Principal Economist  
Carla Welsh, Director, Creative Services  
Debra J. McNulty, Secretary to the Board

VPA Staff Absent:

John F. Reinhart, CEO & Executive Director  
Sarah McCoy, General Counsel

Virginia International Terminals, LLC (VIT) Staff:

Thomas D. Capozzi, Chief Sales Officer  
Kevin Price, Chief Operations Officer

Guests:

Hon. Shannon Valentine, Secretary of Transportation  
W. Brice Fiske, Office of the Attorney General  
JoAnne Carter, PFM Financial Advisors, LLC  
Kristy Choi, PFM Financial Advisors, LLC

Guests (continued):

Vanessa Yearick, Williams Mullen (Bond Counsel)

**Open Session**

Presentation of The Fiscal Year 2018 Virginia Economic Impacts of The Port of Virginia (2019):

Ms. Nina Malone, Principal Economist, presented The Fiscal Year 2018 Virginia Economic Impacts of The Port of Virginia, 2019, that was prepared by the Raymond A. Mason School of Business, William & Mary (W&M), and is an update to W&M's FY2013 analysis of the port's economic impact. Ms. Malone reported that the study's authors are Dr. Roy L. Pearson, a retired W&M research economist who specializes in economic impact modeling and Dr. K. Scott Swan, an internationally recognized professor of international business, innovation and marketing at W&M.

Ms. Malone provided key details of the study as outlined in the attached presentation.

In reply to Chairman Milliken's inquiries, Ms. Malone affirmed that the FY18 study does not include the extra capacity planned at the Port but does include the FY18 capital expenditures for the expansion projects at Norfolk International Terminals (NIT) and Virginia International Gateway (VIG).

Secretary Valentine asked if the study could be released at the Governor's Transportation Conference in Crystal City, scheduled for November 21-22. Mr. Stecher explained that Mr. Reinhart would be releasing it at the House Appropriations Retreat in Norfolk on November 20, followed by a press release. The Secretary was very pleased to hear that news and said it was great timing for the study's release.

Legislative Update:

Ms. Cathie Vick, Chief Development and Government Affairs Officer, reported the various changes in the legislature as a result of recent elections. Ms. Vick announced that Delegate Luke Torian was recently appointed House Appropriations Chair, and Delegate Mark Sickles is Vice Chair, and that she recently met with them to brief the gentlemen on the investments made at NIT, VIG, and the harbor deepening/widening project. Ms. Vick also mentioned the appointment of Delegate Eileen Filler-Corn as Speaker of the House of Delegates and House majority leader, Delegate Charniele L. Herring. Also noted by Ms. Vick were Senator Richard L. Saslaw of Fairfax as majority leader, Senator Mamie Locke of Hampton, Democratic Caucus chair, and Senator Janet D. Howell of Fairfax, who will chair the Senate Finance Committee.

Ms. Vick said there was a lot of work to do and she also plans to meet with newly-elected legislators to connect with them and provide briefings on The Port of Virginia. She also welcomed VPA Board members' who are from that region to assist in the briefings.

Ms. Vick announced that the Virginia Port Authority has a light legislative package planned for the 2020 General Assembly that will include the International Trade Plan, continuation of site development, and perhaps some infrastructure funding for Portsmouth Marine Terminal (PMT).

Secretary Valentine announced that the Governor's entire cabinet supports the Port and she remarked that there are great leaders and advocates with the Governor's office.

### **Motion for Closed Session**

At 5:22 p.m., Chairman Milliken asked for a motion to go into closed session at this time. The motion was read by Vice Chairman Wimbush as follows:

"I move that the Executive Committee go into closed session in accordance with The Virginia Freedom of Information Act, pursuant to the requirements of §2.2-3711(A)(1), the personnel exemption, to discuss personnel matters."

The motion was seconded by Mr. McWhorter and carried unanimously. Staff and guests were asked to leave the meeting at this time, with the exception of Secretary Valentine.

### **Open Session**

At 6:00 p.m., the Executive Committee came out of closed session and the following was read by Vice Chairman Wimbush:

"WHEREAS, the Executive Committee has 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, §2.2-3712 of the Code of Virginia requires a certification that such closed meeting was conducted in conformity with Virginia law;

NOW, THEREFORE, BE IT RESOLVED, that the Committee certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements under this chapter 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 by which the closed meeting was convened were heard, discussed or considered by the Committee."

The motion was seconded by Mr. McWhorter.

A roll call vote of the Executive Committee members certifying the closed session, was conducted as follows:

Ayes: 5 (Aument, Power, Milliken, McWhorter, Wimbush)

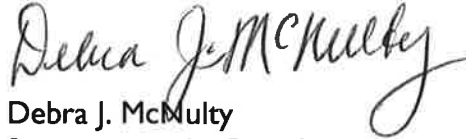
Nays: 0

Absent During Vote: 0

Absent During Meeting: 0

There were no public comments and the meeting adjourned at 6:00 p.m.

Respectfully submitted,

A handwritten signature in cursive script that reads "Debra J. McMulty". The signature is written in black ink and is positioned above the printed name and title.

Debra J. McMulty  
Secretary to the Board

# EXECUTIVE SESSION

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November 18, 2019



*Stewards of Tomorrow®*

# PORT ECONOMIC IMPACT - FY13 RESULTS

**18.0 MILLION**  
TONS OF CARGO MOVED

\$17.5 billion in  
Virginia labor  
income

**374,464**  
JOBS IN VIRGINIA

**\$60.3 BILLION**  
IN SPENDING

\$1.4 billion in  
state and local  
taxes and fees

**\$30.5 BILLION**  
IN VA GSP



Source: *The Fiscal Year 2013 Virginia Economic Impacts of The Port of Virginia, 2014*, Raymond A. Mason School of Business, William & Mary  
Stewards of Tomorrow®

# PORT ECONOMIC IMPACT - FY18 RESULTS

**22.1 MILLION**  
TONS OF CARGO MOVED

\$23.0 billion in  
Virginia labor  
income

**397,094**  
JOBS IN VIRGINIA

**\$92.1 BILLION**  
IN SPENDING

\$2.1 billion in  
state and local  
taxes and fees

**\$39.3 BILLION**  
IN VA GSP



Source: *The Fiscal Year 2018 Virginia Economic Impacts of The Port of Virginia, 2019*, Raymond A. Mason School of Business, William & Mary  
Stewards of Tomorrow®

# SPENDING

**\$60.3 BILLION**  
IN SPENDING

**FY13**

**52.8%**  
INCREASE



**\$92.1 BILLION**  
IN SPENDING

**FY18**

**10.8%**  
OF VA OUTPUT  
PURCHASES



Source: *The Fiscal Year 2018 Virginia Economic Impacts of The Port of Virginia, 2019*, Raymond A. Mason School of Business, William & Mary Stewards of Tomorrow®



# GROSS STATE PRODUCT

7.5%  
OF VA GSP

28.7%  
INCREASE

\$30.5 BILLION  
IN VALUE-ADDED GSP



\$39.3 BILLION  
IN VALUE-ADDED GSP

FY13

FY18



Source: *The Fiscal Year 2018 Virginia Economic Impacts of The Port of Virginia, 2019*, Raymond A. Mason School of Business, William & Mary Stewards of Tomorrow®

# EMPLOYMENT

**9.5%**  
OF VA RESIDENT  
EMPLOYMENT

**374,464**  
JOBS IN VIRGINIA

**6.0%**  
INCREASE



**397,094**  
JOBS IN VIRGINIA

**FY13**

**FY18**



Source: *The Fiscal Year 2018 Virginia Economic Impacts of The Port of Virginia, 2019*, Raymond A. Mason School of Business, William & Mary Stewards of Tomorrow®

# LABOR INCOME

7.0%  
OF VA TOTAL LABOR  
INCOME

31.3%  
INCREASE

\$17.5 BILLION  
IN LABOR INCOME



\$23.0 BILLION  
IN LABOR INCOME

FY13

FY18

# STATE & LOCAL TAXES AND FEES

4.2%

OF VA STATE & LOCAL REVENUES

46.2%  
INCREASE

**\$1.4 BILLION**  
IN STATE & LOCAL REVENUES



**\$2.1 BILLION**  
IN STATE & LOCAL REVENUES

FY13

FY18



Source: *The Fiscal Year 2018 Virginia Economic Impacts of The Port of Virginia, 2019*, Raymond A. Mason School of Business, William & Mary  
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