

MINUTES
Virginia Port Authority Board of Commissioners
Annual Meeting – Session 400
July 27, 2021

The Virginia Port Authority (“VPA”) Board of Commissioners (“Board”) held its annual meeting on July 27, 2021 in the VPA Boardroom, 600 World Trade Center, 101 West Main Street, Norfolk, VA.

Commissioners Present:

John G. Milliken, Chairman
John C. Asbury
Manju S. Ganeriwala
Eva Teig Hardy
Joni L. Ivey
Maurice A. Jones
Val S. McWhorter
Stephen M. Moret
Edward F. O’Callaghan
Faith B. Power
Louisa M. Strayhorn (arrived at 9:06am)
Deborah C. Waters

Commissioners Absent:

Aubrey L. Layne

VPA Staff Present:

Stephen A. Edwards, CEO and Executive Director
Rodney W. Oliver, Chief Financial Officer
Joseph P. Ruddy, Chief Innovation Officer
Monica Y. Sturgis, Chief Human Resources Officer
Cathie J. Vick, Chief Development and Public Affairs Officer
Ryanne A. Shields, Secretary to the Board
Jodie Asbell, Sr. Executive Administrative Assistant and Assistant Secretary to the Board
Al Collado, Director, Terminal Services
Thomas Cross, Director, State and Local Government Affairs
Chris Gullickson, Director, Economic Development
Jason Barlow, Vice President, Contracts and Risk Management
Daniel Hendrickson, Vice President, Asset Management and Special Projects
Kelly Taylor, Information Technology Technician
Matt Dudley, Information Technology Technician
Dakota Sorter, Information Technology Technician
Andrew Sinclair, Director, Federal Government Affairs
Kelly Moore - Intern
Lily Tomlinson - Intern

Virginia International Terminals, LLC (VIT) Staff Present:

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
Brian Jeffreys, CMA CGM
David White, Virginia Maritime Association
Wil Fedew, Virginia Maritime Association
Gordon Rago, The Virginian-Pilot
Kaitlin McKeown, The Virginian-Pilot

Chairman Milliken called the meeting to order at 9:00am and introduced newly appointed board members, Aubrey L. Layne, Maurice S. Jones, and Edward F. O'Callaghan.

Greg Edwards introduced guests who were in attendance.

I. Election of Officers

Chairman Milliken asked Commissioner McWhorter to present the report of the Nominating Committee.

Nominating Committee:

Val S. McWhorter
Joni L. Ivey
Deborah C. Waters

Commissioner McWhorter reported that the Nominating Committee met on July 26, 2021 and unanimously recommended the following appointments and reappointments for the slate of officers for the year ending June 30, 2022:

Chairman	John G. Milliken
Vice Chair	Faith B. Power
Treasurer	Rodney W. Oliver
Secretary	Ryanne A. Shields
Assistant Secretary	Jodie L. Asbell

On behalf of Nominating Committee, Commissioner McWhorter motioned for the Board to approve the Nominating Committee's recommendation for the slate of officers. The motion was seconded by Commissioner Waters. The board closed the floor for nominations and, by an affirmative vote (10-0), with the exception of Chairman Milliken and Commissioner Power, appointed and reappointed for the fiscal year ending June 30, 2022.

Chairman Milliken thanked the Nominating Committee for their vote and welcomed the officers to their roles.

II. Appointments to Standing Committees

Chairman Milliken announced provisional appointments to Standing Committees and invited Commissioners to contact him if anyone wishes to change committee membership and he

would consider requests when determining appointments. Chairman Milliken invited Commissioners to attend all Committee Meetings regardless of membership.

Maurice A. Jones	Finance and Audit Committee
Edward F. O'Callaghan	Growth and Operations Committee
Aubrey L. Layne	Growth and Operations Committee.

The Chairman announced he would formalize the appointments of Chair and Vice Chair for committees by the September 28 meeting. The Chairman also noted that the Investment Committee, with membership consisting of the chair of the VPA Board, chair of the Finance and Audit Committee, CEO/Executive Director, Chief Financial Officer, and Chief Human Resources Officer, remains the same.

III. Other Business

There was no other business to report and no public comments.

IV. Adjournment

The annual meeting adjourned at 9:09am.

Respectfully submitted,



Rianne A. Shields
Secretary to the Board

MINUTES
Virginia Port Authority Board of Commissioners
Public Session 401
July 27, 2021

The Virginia Port Authority ("VPA") Board of Commissioners ("Board") held its regular meeting on July 27, 2021, immediately following the annual meeting, in the VPA Boardroom, 600 World Trade Center, 101 West Main Street, Norfolk, VA.

All attendees from the Annual Meeting, held previously, were present (see Annual Meeting minutes).

I. Approval of Minutes

Minutes of the meeting held May 25, 2021 were approved as circulated.

II. Reports of Committees

a. Executive Committee – John G. Milliken, Chairman

Chairman Milliken reported that the Executive Committee met in closed session on July 26, 2021 and discussed the CEO/Executive Director performance review as in accordance with the contract. The Chairman recognized that Stephen A. Edwards has moved quickly to set the facilities and operations in the direction he sees appropriate and the Board agrees. Chairman introduced a Resolution that would award incentive compensation to the CEO/Executive Director and the performance basis for the award. The Chairman, on behalf of the Board, expressed gratitude to Mr. Edwards for the skill and effort throughout the first six months.

Action: Upon motion by Chairman Milliken, on behalf of the Executive Committee, seconded by Commissioner Waters, the Board unanimously (12-0) approved Resolution 21-6, awarding Incentive Compensation

Ayes: 12 (Milliken, Asbury, Ganeriwala, Hardy, Jones, Ivey, McWhorter, Moret, O'Callaghan, Power, Strayhorn, Waters)

Nays: 0

Absent During Vote: 1 (Layne)

Absent During Meeting: 1 (Layne)

b. Finance and Audit Committee– Faith B. Power

i. Report of Finance and Audit Committee – Chair Power

Chair Power reported that the Finance and Audit Committee met yesterday afternoon with a robust agenda and received presentations from management on financial performance through May 2021, fiscal year-end 2021 financial close and audit timeline, a fiscal year 2022 Master Plan update, a VIT Line of Credit renewal, inflation impacts and forecast, the potential sale of three ship-to-shore cranes at PMT, the purchase of 18 shuttle trucks, and the Central Rail Yard capital project process and timeline.

With regards to the fiscal year end 2021 financial close and audit timeline, Chair Power reported that management informed the Committee that the unaudited financial records have closed and the auditors have begun final fieldwork. Chair Power announced that audited financial results are expected to be published by October 1st, with a goal of sharing the results with the Committee and the Board by the September meetings

With regards to the FY2022 Master Plan update, Chair Power briefed that management addressed the major assumptions included in the plan, draft financial results under different scenarios, and next steps for completion of the update and that management plans to provide a final update on the Master Plan at the September Finance & Audit Committee meeting.

Chair Power reported that management briefed the Committee on the scope of the Central Rail Yard project, expected benefits, risks, timeline for the project. Grant administration and contracting efforts are underway, with the infrastructure contract expected to be approved at the September board meeting with project completion expected in 2024

Chair Power reported that the Committee discussed three resolutions for consideration and that after discussion, proposals, and draft resolutions, the Finance and Audit Committee recommends approval of each by the full board.

At this time, Chairman Milliken asked for the Board's consideration of Resolution 21-7.

Action: Upon motion by Commissioner Power, on behalf of the Finance and Audit Committee, seconded by Commissioner Hardy, the Board unanimously (12-0) approved Resolution 21-7, on the renewal of the VIT Line of Credit to enhance liquidity and flexibility.

Ayes: 12 (Milliken, Asbury, Ganeriwala, Hardy, Jones, Ivey, McWhorter, Moret, O'Callaghan, Power, Strayhorn, Waters)

Nays: 0

Absent During Vote: 1 (Layne)

Absent During Meeting: 1 (Layne)

At this time, Chairman Milliken asked for the Board's consideration of Resolution 21-8.

Action: Upon motion by Commissioner Power, on behalf of the Finance and Audit Committee, seconded by Commissioner McWhorter, the Board unanimously (12-0) approved Resolution 21-8, on the sale of the three ship-to-shore cranes at PMT.

Ayes: 12 (Milliken, Asbury, Ganeriwala, Hardy, Jones, Ivey, McWhorter, Moret, O'Callaghan, Power, Strayhorn, Waters)

Nays: 0

Absent During Vote: 1 (Layne)

Absent During Meeting: 1 (Layne)

At this time, Chairman Milliken asked for the Board's consideration of Resolution 21-9.

Action: Upon motion by Commissioner Power, on behalf of the Finance and Audit Committee, seconded by Commissioner Waters, the Board unanimously (12-0) approved Resolution 21-9, on the purchase of 18 shuttle trucks.

Ayes: 12 (Milliken, Asbury, Ganeriwala, Hardy, Jones, Ivey, McWhorter, Moret, O'Callaghan, Power, Strayhorn, Waters)

Nays: 0

Absent During Vote: 1 (Layne)

Absent During Meeting: 1 (Layne)

Secretary Valentine commented that this is an important step to sustainability.

ii. VPA and VIT Consolidated Financial Reports for the month ended March 31, 2021 – Rodney W. Oliver

Mr. Oliver reported that volume is up 16% from budget and 21% above last year. Revenue, he reported, was up as well and operating expenses were up 5% showing that volume is being handled more efficiently with a lower cost per box. Mr. Oliver also reported that maintenance and G&A costs were lower than budgeted. While the depreciation was higher than budgeted, Mr. Oliver explained that this is a positive scenario due to project completion earlier than estimated.

Mr. Oliver reported that results for month ended June 30, 2021 are currently under audit and will be available in September. He reported it is optimistic for a successful year.

Mr. Oliver then reviewed the cash flow statement, noting that operating cash flow was substantially ahead of fiscal year 2020 which is extremely positive. Mr. Oliver reported that the non-capital financing area reflected the channel deepening project, which is 82% complete at this time. With regards to investing activities, cash has been transferred to PFM for asset management to manage for best use investment.

Mr. Oliver reported residuals and operating cash is in a good place similar to other ports across the country. Lastly, on capital and related financing activities, Mr. Oliver briefed that we had less capital burden this year in comparison to FY20 and expect the same for FY22.

Chair Power remarked on the amazing year, through a pandemic, and acknowledged the work of the Finance and Audit team and staff at the port.

c. **Growth and Operations Committee** – Val S. McWhorter

i. Report of Growth and Operations Committee – Chair McWhorter

Chair McWhorter reported that the Growth and Operations committee held its regularly scheduled meeting yesterday and received presentations from staff on safety and operations, offshore wind, the channel deepening project, the federal infrastructure bill, and VIT's integrated

marine terminal operations status report. He also reported that several updates on confidential targeted growth opportunities were also presented.

During the committee meeting, Chair McWhorter reported that Kevin Price, Chief Operations Officer for VIT first presented a report on safety and operations. Mr. Price later provided the committee a status report on VIT's integrated marine terminal operations.

During the committee meeting, Chair McWhorter reported that Cathie Vick, Chief Development and Public Affairs Officer presented on offshore wind and segment two of the channel deepening project. Committee discussed two resolutions that will be presented later for the Board's consideration:

Chair McWhorter also reported that several updates on confidential targeted growth opportunities were presented by VIT colleague, Tom Capozzi, Chief Sales officer, who also reviewed volumes and service reports.

He then turned the meeting over to Kevin Price.

i. Report of Safety and Operations – Kevin Price, Chief Operations Officer, VIT

Mr. Price opened by reporting that the decision to undertake two terminal projects simultaneously have placed the organization in a place to take advantage of the current market with capacity and efficiency.

Mr. Price reported that the VIT OSHA Lost Work Day (LWD) rate as of May 31, 2021 was at 2.45 per year, per 200,000 man hours. This is above the same time for FY20 but down since the last meeting and report. Mr. Price reports that COVID-19 has had a direct impact on the safety numbers but that the expectation is that the figure will continue to trend down as the challenges resolve.

Mr. Price reviewed that rail vs gate/barge volume is at 176,000 lifts with the highest rail month as well at 35% or 62,000 rail lifts. Both are reported to be record numbers and illustrated that the facilities are being filled. Rail ready dwell vs average showed an increase in May 2021, a direct impact of the CSX embargo into the Midwest. If that is removed, Mr. Price reports the figure is under industry standard.

With regards to traditional turn time, Mr. Price reported gate volume 57% higher than May 2020 and current performance placed at 79% under one hour and 98% under two hours. Mr. Price remarked that this provides consistency to our truck partners and there is opportunity to improve for the 2% who are waiting over two hours.

Mr. Price identified another opportunity to work with our truck partners on missed reservations with a goal of under 5%, as there has been a recent increase with the volume increase.

Commissioner O'Callaghan asked Mr. Price the rail dwell time in comparison to other east coast ports to which Mr. Capozzi referenced a JOC article that referred to rail dwell on the east coast ports.

At this time, Mr. Price turned the meeting over to Mr. Capozzi.

ii. Sales Report – Thomas C. Capozzi, Chief Sales Officer, VIT

Mr. Capozzi reported that performance is strong for April and May, up 47% over 2020 but also still up 18.6% over 2019. Mr. Capozzi relayed that the growth is strong across exports and imports as well as discretionary rail freight volumes were up and that the project previously reported to the Board, aimed at growing that discretionary rail freight, was going well. Then, Mr. Capozzi reviewed growth in areas of the inland port, barge traffic, truck volume, and vessel calls. Looking forward to June and July, Mr. Capozzi reviewed the increase in total TEU, growth over 2019, and the strong growth in export and import loads.

Mr. Capozzi then briefed that a first-call service from Asia would be coming to the port and how important that will be for our customers to increase speed to market.

At this time, Mr. Capozzi turned the meeting over to Ms. Vick.

iii. Development Report – Cathie J. Vick, Chief Development and Public Affairs Officer

Ms. Vick thanked the Board for the approval of the CSX lease during the May 2021 session and briefed that the lease had been fully executed to be effective August 1, 2021. Ms. Vick reported that negotiations continued with Dominion for lease at Portsmouth Marine Terminal (PMT), with the goal of making PMT an offshore wind hub and attract the offshore wind industry to Virginia. Ms. Vick briefly reviewed the terms of a lease with Dominion Energy, pending regulatory approvals, and on the required updates to the load-bearing capacity that is to be completed in phases by July 2022.

At this time, Chair McWhorter asked for the Board's consideration of Resolution 21-10 authorizing deed of lease between VPA and Dominion Electric and Power Company.

Action: Upon motion by Commissioner McWhorter, on behalf of the Growth and Operations Committee, seconded by Commissioner O'Callaghan, the Board (11-0) approved Resolution 21-10, authorizing deed of lease between VPA and Dominion Electric and Power Company.

Ayes: 1 (Milliken, Asbury, Ganeriwala, Jones, Ivey, McWhorter, Moret, O'Callaghan, Power, Strayhorn, Waters)

Nays: 0

Abstention: 1 (Hardy)

Absent During Vote: 1 (Layne)

Absent During Meeting: 1 (Layne)

Chairman Milliken noted that this is an outstanding step forward in supporting the goals and sustainability of the Commonwealth of Virginia. He thanked those involved in the discussions and looks forward to other steps forward as we continue to make progress.

Ms. Vick proceeded to review the progress on the channel-deepening project, noting 82% completion of the first segment. Ms. Vick thanked the state for their investment and their vision to move forward, allowing the port to put forth a Request for Proposal for the second segment,

containing options for beach placement for beneficially reusing material in both City of Norfolk and City of Virginia Beach. Ms. Vick reviewed that three bids were received, from Weeks Marine, Great Lakes Dredging, and Manson. The low bid was Great Lakes Dredging for \$39.5M and also includes options for beach placement for beneficially reusing material in both City of Norfolk and City of Virginia Beach.

At this time, Chair McWhorter asked for the Board's consideration of Resolution 21-11 authorizing VPA to enter into a contract for the Norfolk Harbor Navigation Dredging Improvements at Thimble Shoals Channel East.

Action: Upon motion by Commissioner McWhorter, on behalf of the Growth and Operations Committee, seconded by Commissioner Ivey, the Board unanimously (12-0) approved Resolution 21-11.

Ayes: 1 (Milliken, Asbury, Ganeriwala, Hardy, Jones, Ivey, McWhorter, Moret, O'Callaghan, Power, Strayhorn, Waters)

Nays: 0

Absent During Vote: 1 (Layne)

Absent During Meeting: 1 (Layne)

Chairman thanked the Board and noted that this is continuing progress on the deeper, wider, safer initiative for the channel and is a good step forward.

Ms. Vick lastly provided an update on economic development. Despite challenges with COVID, the mission to continue to bring jobs and investment to the Commonwealth is moving forward with 36 announcements, over 4,000 jobs created, 5 million square feet of new development, and more than \$1.7B invested. Ms. Vick that noted of the announcements since the last meeting, there is a good mix of distribution, support, and manufacturing facilities.

III. Report by CEO and Executive Director – Stephen A. Edwards

Mr. Edwards welcomed everyone back to meeting in person and remarked it was good to meet everyone face to face. Mr. Edwards thanked the Board for their confidence and approval in Resolution 21-6.

Mr. Edwards noted the strategic issues presented this day, beginning with offshore wind and how important it is as a first step to making PMT an offshore wind hub. He noted the Dominion lease now moves to the Governor for final approval due to size. The additional strategic piece for PMT was the disposal of the ship to shore cranes.

The furtherance of the dredging project, Mr. Edwards noted, was also strategic for the port to help draw business and enter a more competitive environment compared to other gateways. Additionally Mr. Edwards briefed that, as discussed in Committee, the intention to bring forth a future for Central Rail Yard, is all linked to strategy.

Mr. Edwards reported that the approval of the shuttle trucks Resolution is to keep the port modern and improving decarbonization for the port moving forward. Moving to the technical

strategy, Mr. Edwards reviewed the industry discussion around supply chain disruption, exports and imports, and the deliberate early action by the port on exports has paid off. Mr. Edwards reported that the goal of management will be to continue to win the confidence of cargo, continue to win the confidence of carriers, and to win the confidence of investors in logistics and distribution centers. Mr. Edwards remarked that the port has demonstrated through performance that it can carry the ball well, it will continue to look to adjacent areas, for interest, to support our growth and ultimately continue to stay and are react quickly to the industry. He reported that the port has had good financial results, good performance, and has made strategic decisions specifically in offshore wind and modernization of the port.

IV. Unfinished Business

There was no unfinished business to report.

V. New Business

There was no new business to report.

VI. Other Business, Opportunity for Public Comment, and Adjournment

Secretary Valentine offered congratulations to Chairman, Vice Chair, Treasurer, and Secretary on their appointments and reappointments and thanked them for all they do for the port. Secretary Valentine remarked that the silence regarding the CEO and Executive director earlier in the meeting spoke volumes and that everyone in the Northam Administration is grateful for Mr. Edwards leadership at the port. In listening to the financials, operations, sales, and strategic vision for the port, Secretary Valentine recognized that this is very important and feels privilege in being able to go back to that Administration and partners in the General Assembly to demonstrate how the investments are being maximized. As the Commonwealth of Virginia was recognized as the Best State To Do Business, Secretary Valentine recognized how foundational The Port of Virginia is to that consistent recognition and goes to the leadership, the partners, and the team in place. Secretary Valentine also recognized the Information Technology team at the port and shared a story of Matt Dudley's outstanding support.

Chairman Milliken offered his thanks to Secretary Valentine and shared the importance of her leadership to the port and transportation over the last three years and look forward to continued work together.

Chairman Milliken reviewed the remaining meeting dates and stated intent to propose a Bylaw change at the September meeting, to adjust regular meeting dates to the second Tuesday of January, March, May, July, September, and November, beginning 2022.

There being no further business or comments, the meeting adjourned at 9:57am.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Ryanne A. Shields", with a long horizontal flourish extending to the right.

Ryanne A. Shields
Secretary to the Board

The VPA Board of Commissioners public meeting is scheduled for 9:00am on September 28, 2021. Committee meetings are scheduled the Monday before the full board meeting.

RESOLUTION 21-6

A RESOLUTION APPROVING THE INCENTIVE COMPENSATION FOR STEPHEN A. EDWARDS, CEO and EXECUTIVE DIRECTOR OF THE VIRGINIA PORT AUTHORITY, FOR FISCAL YEAR 2021

WHEREAS, Section 62.1-129 of the Code of Virginia states that the Virginia Port Authority Executive Director's compensation shall be fixed by the Virginia Port Authority Board of Commissioners in accordance with law; and

WHEREAS, Section 62.1-129 further states that the compensation shall be established at a level which will enable the Virginia Port Authority to attract and retain a capable Executive Director; and

WHEREAS, the Board of Commissioners and Stephen A. Edwards, CEO and Executive Director of the Virginia Port Authority ("Mr. Edwards") entered into an Employment Agreement dated October 29, 2020 ("Employment Agreement"), which Employment Agreement was approved by the Governor; and

WHEREAS, Mr. Edward's Employment Agreement with the Virginia Port Authority provides that the Board of Commissioners may grant Mr. Edwards incentive compensation for fiscal year ending June 30, 2021 at the Board's sole discretion; and

WHEREAS, the Board of Commissioners has sought comments on Mr. Edward's performance from partners of The Port of Virginia including the Virginia Maritime Association, the International Longshoremen's Association, and the Virginia Economic Development Partnership; and


WHEREAS, the Board of Commissioners has noted Mr. Edward's ability to quickly assess the organizational structure of the Port and make appropriate changes; his grasp of the commercial position of the Port and his putting into place of a strategy to address long term goals; and his outreach to key constituencies in the host communities and in state government.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Commissioners of the Virginia Port Authority grants the Chairman of the Board the authority to approve payment of incentive compensation for fiscal year ending June 30, 2021 in the amount of \$125,000.

BE IT FURTHER RESOLVED, that the Chairman is authorized to determine the amount of the payment described above that will be contributed to the Supplemental Defined Contribution Plan and Qualified Governmental Excess Benefit Arrangement (referred to as the 415(m) Plan) established pursuant to the Employment Agreement, and the remaining amount that will be paid to Mr. Edwards.

[Signatures on Following Page]

PASSED AND ADOPTED this 27th day of July, 2021

A handwritten signature in black ink, appearing to read "John G. Milliken", written over a horizontal line.

John G. Milliken
Chairman

Attest:

A handwritten signature in blue ink, appearing to read "Rianne A. Shields", written over a horizontal line.

Rianne A. Shields
Secretary

Resolution No. 21-7

**RESOLUTION AUTHORIZING VIRGINIA INTERNATIONAL TERMINALS, LLC TO
ENTER INTO AN ELIGIBLE CREDIT FACILITY PURSUANT TO RESOLUTION 16-9
AND THE PAYMENT AGREEMENT**

WHEREAS, the Virginia Port Authority (the "Authority") acting by its Board of Commissioners (the "Board") has heretofore adopted Resolution No. 16-9 (the "Bond Resolution"), which in Section 718(d) authorizes any Port Operator to substitute an Eligible Credit Facility for up to and including fifty percent (50%) of the Port Operator Liquidity Reserve Requirement and enter into a revolving loan agreement, reimbursement agreement or other credit agreement with the provider of the Eligible Credit Facility; and

WHEREAS, an Eligible Credit Facility is defined in the Bond Resolution as a revolving loan facility, standby letter of credit or other credit facility issued in favor of the Port Operator by a United States bank or financial institution or foreign bank or financial institution with a United States branch having a long-term senior rating of no less than "A3" from Moody's and "A-" from S&P; and

WHEREAS, as authorized by Resolution 20-5, Virginia International Terminals, LLC, a Virginia limited liability company ("VIT"), serving as the operator of the Port Facilities of the Authority, entered into a loan agreement dated May 20, 2020 (the "Loan Agreement") with Truist Bank, a North Carolina banking corporation (the "Bank"), providing for a line of credit in the maximum principal amount not to exceed \$15,000,000 at any one time outstanding for the purpose of satisfying the VIT Liquidity Reserve Requirement; and

WHEREAS, the Loan Agreement evidences an Eligible Credit Facility; and

WHEREAS, the Authority is the sole member of VIT; and

WHEREAS, the Eligible Credit Facility as evidenced by the Loan Agreement expires on July 31, 2021, and VIT desires to extend the maturity of the Eligible Credit Facility by eighteen (18) months to mature on January 31, 2023; and

WHEREAS, the Chief Operations Officer and the Chief Sales Officer (together, the "Officers") of VIT must obtain the express written consent of the Authority prior to entering into or approving the Loan Agreement and the extension of the maturity of the Eligible Credit Facility as it may have a material effect on VIT's budget; and

WHEREAS, the Payment Agreement dated as of November 17, 2016 between the Authority and VIT (the "Payment Agreement") requires the written approval of the Authority prior to VIT's substituting up to and including fifty percent (50%) of its Liquidity Reserve Requirement with an Eligible Credit Facility, the form of which was approved by Resolution 20-5 (the "Declaration of Substitution"); and

WHEREAS, pursuant to Resolution 20-5, the Board has determined that it is necessary to delegate to the Executive Director of the Authority, as sole member of VIT, the authority to approve the Limited Liability Company Resolutions of VIT in substantially the form attached hereto as **Exhibit A** (the "Limited Liability Company Resolutions") authorizing VIT to enter into the Loan Documents and do such other acts in furtherance of the resolutions set forth therein and herein.

NOW, THEREFORE, IT IS RESOLVED by the Board of the Authority as follows:

Section 1. Approval of the Loan Agreement and Extension of Maturity of the Eligible Credit Facility. The Board hereby approves (i) the extension of the maturity of the Eligible Credit Facility as recited above and one or more renewals and extensions thereof, (ii) substitution of the current index of the interest rate from the one month London Interbank Offering Rate with a comparable rate based on the Secured Overnight Financing Rate ("SOFR"), and (iii) with the prior written approval of the Executive Director of the Authority, other modifications and restatements of the Loan Agreement and related loan documents that do not increase the amount of the Eligible Credit Facility. The Officers, and each of them individually, are hereby authorized to execute and deliver any and all instruments, loan documents, and agreements, in each case as he deems necessary or appropriate, in connection with the foregoing as may be approved by such Officer, his execution to be conclusive evidence of his approval of all such renewals, extensions, modifications, and restatements. VIT shall agree and arrange with the Authority for the payment of all fees or expenses associated with obtaining or maintaining the Eligible Credit Facility and interest or other expenses due and payable by VIT under the Loan Agreement from funds available to the Authority in the Residual Fund pursuant to Section 718(d) of the Bond Resolution.

Section 2. Authorization of Declaration of Substitution. VIT, acting through the Officers, or the appropriate officer(s) of the Authority, acting on behalf of VIT pursuant to the Agreement for Shared Services among the Authority, VIT and HRCP II, L.L.C., and each of them individually, are hereby authorized to substitute for up to and including fifty percent (50%) of VIT's Liquidity Reserve Requirement all or a portion of the Eligible Credit Facility represented by the Loan Agreement, as it may be renewed, modified, or restated as provided above, in such amount as he deems necessary to ensure that VIT's Liquidity Reserve Requirement is met from time to time during the term of such Eligible Credit Facility pursuant to the Declaration of Substitution, and the authority of the Executive Director of the Authority to approve such Declaration of Substitution(s) from time to time is hereby ratified and affirmed.

Section 3. Authorization of Limited Liability Company Resolutions. The Executive Director of the Authority, as sole member of VIT, is hereby authorized to execute and deliver the Limited Liability Company Resolutions, with such amendments, modifications, supplements, completions, omissions, insertions and changes as may be approved by the Executive Director, his execution of the Limited Liability Company

Resolutions to be conclusive evidence of his approval thereof and of such amendments, modifications, supplements, completions, omissions, insertions and changes.

Section 4. Ratification; Further Action. All actions previously taken by the officers and staff of the Authority and VIT in furtherance of this Resolution are ratified and affirmed as though each act had been specifically authorized. The officers and staff of the Authority and VIT are hereby authorized to take such actions, and deliver such additional documents and certificates, as they may in their discretion deem necessary or proper in connection with the Eligible Credit Facility herein authorized.

Section 5. Other Definitions. All capitalized terms not otherwise defined herein shall have the meanings given to them in the Bond Resolution.

Section 6. Effective Date. This Resolution shall take effect immediately upon its adoption.

[END OF RESOLUTION. SIGNATURES FOLLOW.]

PASSED AND ADOPTED this 27th day of July 2021.


John G. Milliken, Chairman

Attest:


Ryanne A. Shields, Secretary

RESOLUTION 21-8

AUTHORIZING THE EQUIPMENT PURCHASE AND SALE AGREEMENT TO HAINA INTERNATIONAL TERMINALS, S.A.S

WHEREAS, The Virginia Port Authority ("Authority"), a body corporate and a political subdivision of the Commonwealth of Virginia, has been established pursuant to Chapter 10, Title 62.1 of the Code of Virginia of 1950, as amended (the "Act"); and

WHEREAS, Section 62.1-132.6 of the Code of Virginia of 1950 as amended exempts the Authority from certain obligations relative to the disposal of surplus property, provided the Authority adopts and the Board of Commissioners approves policies or regulations governing the sale of surplus property; and

WHEREAS, the Board of Commissioners adopted the Procurement and Capital Outlay Manual with an effective date of October 1, 2020, in compliance with the requirements of Section 62.1-132.6 of the Code of Virginia; and

WHEREAS, the requirements of section 6.4 of the Procurement and Capital Outlay Manual requires the disposition of surplus property valued in excess of prescribed amounts to be approved by the Board of Commissioners by Resolution; and

WHEREAS, the Authority recommends the sale of three ship-to-shore cranes and the associated spare parts located at Portsmouth Marine Terminal to Haina International Terminals, S.A.S. for a total sale price of two hundred thousand dollars (\$200,000) and has prepared an Equipment Purchase and Sale Agreement as presented to the Board ("Sale Agreement"); and

WHEREAS, the Board of Commissioners has duly reviewed and considered the Sale Agreement and determined that the purpose of the sale and the terms contemplated by the Sale Agreement are in conformity with the purposes of the Authority set forth in the Act and are in the public interest and otherwise beneficial to the Commonwealth of Virginia.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Virginia Port Authority, as follows:

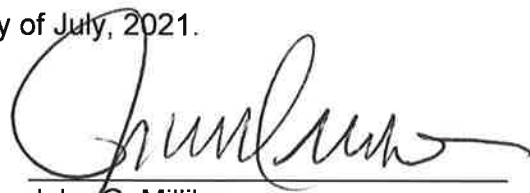
Section 1. Approval of the Sale of Ship-To-Shore Cranes. The Board approves the Sale Agreement with Haina International Terminals, S.A.S for a total sale price of two hundred thousand dollars (\$200,000) and the execution and delivery thereof by the Authority is hereby authorized, and the Sale Agreement shall be executed in the manner therein set forth to evidence the acceptance by the Authority of such a Sale Agreement, with such changes, insertions, and omissions as may be approved by the Executive

Director, the execution of the Sale Agreement by the Executive Director to be conclusive evidence of the Authority's approval of any such changes, insertions and omissions.

Section 2. Ratification; Further Action. The actions previously taken by the officers and staff of the Authority in furtherance of this Resolution are hereby ratified and confirmed. The officers and staff of the Authority, any of whom may act, are hereby authorized to take such actions, and deliver such additional documents and certificates, as they may, in their discretion, deem necessary or proper in connection with the adoption of this Resolution.

Section 3. Effective Date. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 27th day of July, 2021.

A handwritten signature in dark ink, appearing to read "John G. Milliken", written over a horizontal line.

John G. Milliken
Chairman

Attest:

A handwritten signature in blue ink, appearing to read "Rianne A. Shields", written over a horizontal line.
Rianne A. Shields, Secretary

RESOLUTION 21-9

RESOLUTION AUTHORIZING THE VIRGINIA PORT AUTHORITY TO ENTER INTO CONTRACT DOCUMENTS FOR THE ACQUISITION OF SHUTTLE CARRIERS

RECITALS:

WHEREAS, the Virginia Port Authority (the "Authority"), a body corporate and a political subdivision of the Commonwealth of Virginia, has been established pursuant to Chapter 10, Title 62.1 of the Code of Virginia of 1950, as amended (the "Act").

WHEREAS, pursuant to the Act, the Authority is empowered to rent, lease, buy, own, acquire, construct, reconstruct, and dispose of harbors, seaports, port facilities and such property, whether real or personal, as it may find necessary or convenient and issue revenue bonds therefore without pledging the faith and credit of the Commonwealth.

WHEREAS, pursuant to the Act, it is the duty of the Authority to foster and stimulate the commerce of the ports of the Commonwealth and related facilities by serving as the United States Eastern Seaboard gateway for the global import and export of freight throughout the world, to promote the shipment of freight through the maritime and inland ports, to seek to secure necessary improvements of navigable tidal waters within the Commonwealth, and in general to perform any act or function that may be useful in developing, improving, or increasing the commerce, both foreign and domestic, of all maritime and inland ports of the Commonwealth and related facilities.

WHEREAS, in furtherance of this duty, the Authority is making significant capital improvements to the container handling terminals. These improvements include the purchase of equipment, namely shuttle carriers, to support terminal operations at Norfolk International Terminals and Virginia International Gateway Terminal.

WHEREAS, pursuant to its Procurement Manual, the Authority issued a single source justification identifying Kalmar USA, Inc. for the procurement of up to eighteen (18) shuttle carriers. Subject to negotiation of final contract terms, the Authority intends to award a contract to Kalmar USA, Inc. for the provision of up to eighteen (18) shuttle carriers. The contract for the shuttle carriers and related equipment and systems shall not exceed eighteen million seven hundred fifty-eight thousand five hundred and two dollars (\$18,758,502), which could fluctuate depending on the U.S. Dollar to Euro exchange rate on the date of contract execution.

WHEREAS, the Board has determined that it is necessary and appropriate to delegate to the Executive Director the authority to negotiate, approve and amend the terms of the Kalmar USA, Inc. contract (hereinafter the "Kalmar Contract") consistent with the foregoing Recitals.

NOW THEREFORE, IT IS RESOLVED by the Board of Commissioners of the Virginia Port Authority, as follows:

Section 1. Approval of Kalmar Contract. The execution and delivery of the Kalmar Contract by the Authority consistent with the foregoing Recitals are hereby authorized. The Board hereby authorizes the Executive Director to approve the form and content of, and to execute and deliver, the Kalmar Contract on behalf of the Authority. The execution of the Kalmar Contract by the Executive Director shall be conclusive evidence of the Authority's approval of the Kalmar Contract. The Board hereby authorizes the Executive Director to execute and deliver all ancillary documents which he deems necessary to further the intent of this Resolution.

Section 2. Ratification; Further Action. All actions previously taken by the Commissioners, officers, and staff of the Authority in furtherance of the Kalmar Contract are hereby ratified and confirmed. The officers and employees of the Authority are hereby authorized to take such actions, and deliver such additional documents and certificates, as they may in their discretion deem necessary or proper in furtherance of the Kalmar Contract and the transactions described herein and therein.

Section 3. Effective Date. This Resolution shall take effect immediately upon its adoption. The Secretary of the Authority shall file this Resolution with the books and records of the Authority maintained according to Section 3.11 of the Authority's Bylaws.


[END OF RESOLUTION]

PASSED AND ADOPTED this 27th day of July, 2021.



John G. Milliken
Chairman

ATTEST:



Ryanne A. Shields
Secretary

RESOLUTION 21-10

AUTHORIZING THE DEED OF LEASE BETWEEN THE VIRGINIA PORT AUTHORITY AND VIRGINIA ELECTRIC AND POWER COMPANY

WHEREAS, The Virginia Port Authority (the "Authority"), a body corporate and a political subdivision of the Commonwealth of Virginia, has been established pursuant to Chapter 10, Title 62.1 of the Code of Virginia of 1950, as amended (the "Act"); and

WHEREAS, pursuant to the Act, the Authority is empowered to rent, lease, buy, own, acquire, construct, reconstruct, and dispose of harbors, seaports, port facilities and such property, whether real or personal as it may find necessary or convenient and issue revenue bonds therefore without pledging the faith and credit of the Commonwealth; and

WHEREAS, pursuant to the Act, it is the duty of the Authority to foster and stimulate the commerce of the ports of the Commonwealth, to promote the shipment of goods and cargos through the ports, to seek to secure necessary improvements of navigable tidal waters within the Commonwealth, and in general to perform any act or function which may be useful in developing, improving, or increasing the commerce, both foreign and domestic, of the ports of the Commonwealth; and

WHEREAS, the Authority expressed an interest in entering into a lease with Virginia Electric and Power Company, doing business as Dominion Energy Virginia ("Dominion Energy") for approximately seventy (70) acres of land located at Portsmouth Marine Terminal, and the Authority has investigated the merits and risks of such a lease; and

WHEREAS, in connection with the lease, there has been presented to the Board a proposed Deed of Lease Agreement between the Authority and Dominion Energy, including the Exhibits attached thereto (the "Lease"); and

WHEREAS, the Board has duly reviewed and considered the form of the Lease and has determined that the Lease is in acceptable form. The Board has found and determined that the terms contemplated by the Lease are in conformity with the purposes of the Authority set forth in the Act and are in the public interest and otherwise beneficial to the Commonwealth of Virginia; and

WHEREAS, the Board has determined that it is necessary to delegate to the Executive Director of the Authority to approve the final form of the Lease and such details of the Lease as cannot be determined at this time including, but not limited to, the approval of the form of the various Exhibits to the Lease.

NOW THEREFORE, IT IS RESOLVED by the Board of Commissioners of the Virginia Port Authority as follows:

Section 1. Approval of the Lease. The form of the Lease, including the various Exhibits, presented at this meeting relating to the lease of approximately seventy (70)

acres to Dominion Energy by the Authority and the execution and delivery thereof by the Authority is hereby authorized, and the Lease shall be executed in the manner therein set forth to evidence the acceptance by the Authority of such a lease, with such changes, insertions and omissions as may be approved by the Executive Director, the execution of the Lease by the Executive Director to be conclusive evidence of the Authority's approval of any such changes, insertions and omissions.

Section 2. Ratification; Further Action. The actions previously taken by the officers and staff of the Authority are hereby ratified and confirmed. The officers and staff of the Authority, any of whom may act, are hereby authorized to take such actions, and deliver such additional documents and certificates, as they may in their discretion deem necessary or proper in connection with the lease of the Terminal.

Section 3. Other Definitions. All terms not otherwise defined herein, shall have the meanings given to them in the Lease.

Section 4. Effective date. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 27th day of July, 2021.


John G. Milliken, Chairman

Attest:


Ryanne A. Shields, Secretary

RESOLUTION 21-11

AUTHORIZING THE VIRGINIA PORT AUTHORITY TO ENTER INTO A CONTRACT FOR THE NORFOLK HARBOR NAVIGATION DREDGING IMPROVEMENTS AT THIMBLE SHOAL CHANNEL EAST

WHEREAS, the Virginia Port Authority (the "Authority"), a body corporate and a political subdivision of the Commonwealth of Virginia, has been established pursuant to Chapter 10, Title 62.1 of the Code of Virginia of 1950, as amended (the "Act"); and

WHEREAS, pursuant to the Act, the Authority is empowered to rent, lease, buy, own, acquire, construct, reconstruct, and dispose of harbors, seaports, port facilities and such property, whether real or personal, as it may find necessary or convenient and issue revenue bonds therefore without pledging the faith and credit of the Commonwealth; and

WHEREAS, pursuant to the Act, the Authority is empowered to cooperate with, and to act as an agent for, the United States of America or any agency, department, corporation or instrumentality thereof in the maintenance, development, improvement, and use of harbors and seaports of the Commonwealth; and

WHEREAS, in furtherance of its powers and duty, the Authority intends to complete the Norfolk Harbor Navigation dredging improvements at Thimble Shoal Channel East of the Chesapeake Bay Bridge-Tunnel and Meeting Area 2 to the required depth of fifty-six feet with one foot of allowable over depth (hereafter "Thimble Shoal Channel East Dredging Project"); and

WHEREAS, the Authority entered into Memoranda of Understanding with the City of Norfolk and the City of Virginia Beach to provide an option for the cities to pay for the beneficial reuse of the material from the Thimble Shoal Channel East Dredging Project; and

WHEREAS, the Thimble Shoal Channel East Dredging Project will be funded by the Commonwealth of Virginia through the Virginia Public Building Authority bonds, and any beneficial reuse of the material will be funded by the City of Norfolk and/or the City of Virginia Beach; and

WHEREAS, the Authority issued an invitation for bids for the Thimble Shoal Channel East Dredging Project, whereby three responsive bids were received; and

WHEREAS, the lowest responsive bid submitted by a responsible bidder, Great Lake Dredge and Dock Company, LLC was for a project cost of up to thirty-nine million and five hundred, twenty-five thousand dollars (\$39,525,000); and

WHEREAS, the Board has determined that it is appropriate to delegate to the Executive Director the authority to approve the final terms, and execute and deliver, the

contract for the Thimble Shoal Channel East Dredging Project with Great Lake Dredge and Dock Company, LLC (hereinafter the "Thimble Shoal Channel East Dredging Contract") and any sub-agreements thereto.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Virginia Port Authority, as follows:

Section 1. Approval of Contracts. The execution and delivery of the Thimble Shoal Channel East Dredging Contract by the Authority consistent with the foregoing Recitals is hereby authorized. The Board of Commissioners hereby authorizes the Executive Director to approve the form and content, and to execute and deliver, the Thimble Shoal Channel East Dredging Contract on behalf of the Authority. The Board of Commissioners also authorizes the Executive Director to approve the form and content, and to execute and deliver, agreements for the payment for the beneficial reuse of the dredging material with the City of Norfolk and/or the City of Virginia Beach. The execution of the Thimble Shoal Channel East Dredging Contract by the Executive Director shall be conclusive evidence of the Authority's approval of the Thimble Shoal Channel East Dredging Contract and issue the Notice to Proceed. The Board of Commissioners hereby authorizes the Executive Director to execute and deliver all ancillary documents which he deems necessary to further the intent of this Resolution.

Section 2. Ratification; Further Action. All actions previously taken by the Commissioners, officers and employees of the Authority in furtherance of the Thimble Shoal Channel Dredging Contract and any sub-agreements thereto are hereby ratified and affirmed. The officers and employees of the Authority are hereby authorized to take such actions, and deliver such additional documents and certificates, as they may in their discretion deem necessary or proper in furtherance of the Thimble Shoal Channel East Dredging Contract.

Section 3. Effective Date. This Resolution shall take effect immediately upon its adoption. The Secretary of the Authority shall file this Resolution with the books and records of the Authority maintained according to Section 3.11 of the Authority's Bylaws.

PASSED AND ADOPTED this 27th of July 2021.


John G. Milliken, Chairman

Attest:


Ryanne A. Shields, Secretary