

# Virginia Port Authority Board of Commissioners Annual Meeting Session 407

July 12, 2022





# Virginia Port Authority Board of Commissioners Regular Meeting Session 408

July 12, 2022





# Agenda

- Approval of minutes
- Opportunity for public comment
- Reports of committees
- CEO & Executive Director report
- Other business and adjournment





A wide-angle photograph of a busy container port. In the foreground, several tall stacks of shipping containers are visible, many of which are white with the 'MAERSK' logo. A large, teal-colored gantry crane, labeled '38 KONECRANES THE PORT OF VIRGINIA', spans across the yard. The crane has 'SWL 40 LT' and 'TMEIC' markings. In the background, more stacks of containers in various colors (red, blue, yellow) are visible under a clear blue sky. A yellow sign with the number '19' is positioned in the middle ground.

# Executive Committee Report

Vice Chair Power



An aerial photograph of a large shipping yard or port. The yard is filled with hundreds of intermodal containers stacked in neat rows. The containers come in a wide variety of colors, including blue, red, yellow, green, pink, and white. The perspective is from directly above, showing the rectangular shapes and the organized layout of the containers. A small blue crane or lifting device is visible at the bottom center of the frame.

# Growth and Operations Committee Report



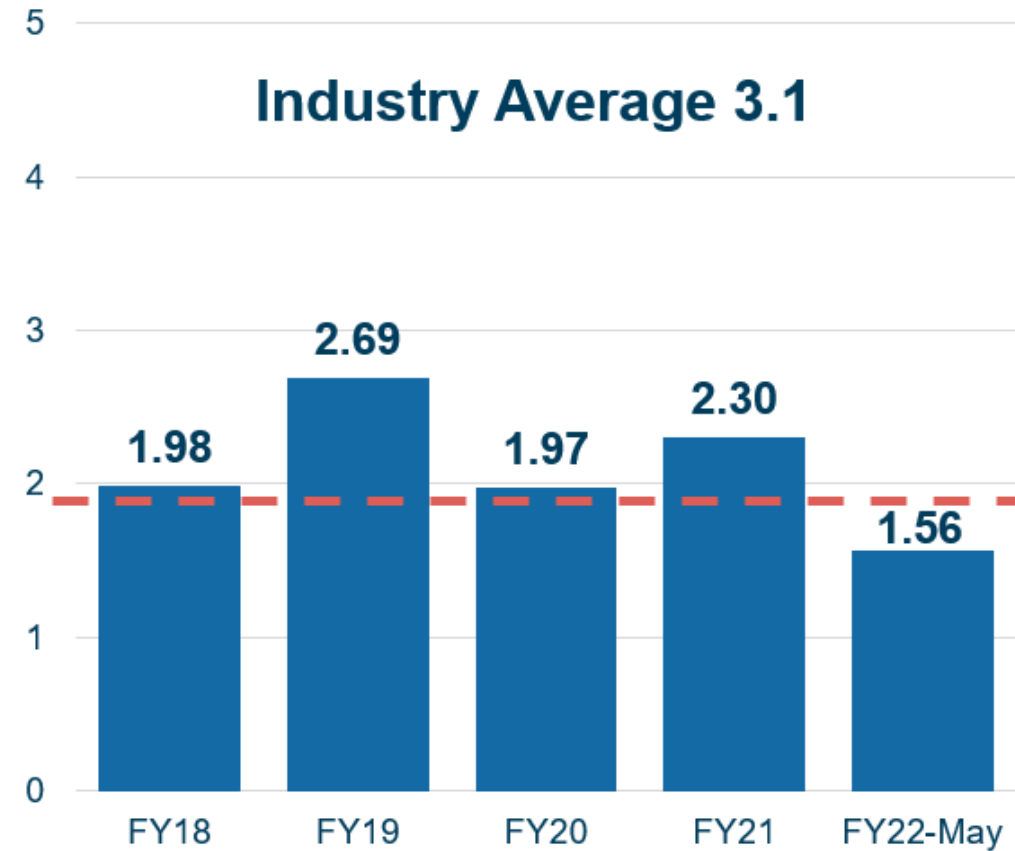
# Safety Report

Joe Ruddy, Chief Operations Officer, VIT

# POV OSHA Lost Work Day Rate

As of May 31 the POV FY22 Lost Work Date (LWD) rate of **1.56** is:

- 32.2% decrease from FY21
- 20.8% decrease from FY20
- FY22 year end goal is 1.9



# **Sales and Volume Report**

Tom Capozzi, Chief Sales and Marketing Officer, VIT



# April – May 2022 Volumes

	2021	2022	Change	% Change
<b>Total TEUs</b>	<b>601,347</b>	<b>663,560</b>	<b>62,214</b>	<b>10.3%</b>
Export Loaded TEUs	195,336	197,351	2,015	1.0%
Export Empty TEUs	118,879	149,546	30,667	25.8%
Import Loaded TEUs	282,870	309,565	26,694	9.4%
<b>Total Rail Containers</b>	<b>118,427</b>	<b>119,386</b>	<b>959</b>	<b>0.8%</b>
VIP Containers	4,880	4,026	-854	-17.5%
<b>Total Barge Containers</b>	<b>12,233</b>	<b>14,936</b>	<b>2,703</b>	<b>22.1%</b>
RMT Containers	6,947	6,343	-604	-8.7%
<b>Total Truck Containers</b>	<b>205,109</b>	<b>235,265</b>	<b>30,156</b>	<b>14.7%</b>
<b>Ship Calls</b>	<b>273</b>	<b>238</b>	<b>-35</b>	<b>-12.8%</b>



# Fiscal Year 2022 Volumes

	Fiscal 2021	Fiscal 2022	Change	% Change
<b>Total TEUs</b>	<b>3,221,000</b>	<b>3,695,156</b>	<b>474,156</b>	<b>14.7%</b>
Export Loaded TEUs	1,016,040	1,045,765	29,725	2.9%
Export Empty TEUs	663,474	838,589	175,115	26.4%
Import Loaded TEUs	1,520,647	1,768,850	248,204	16.3%
<b>Total Rail Containers</b>	<b>581,868</b>	<b>653,739</b>	<b>71,871</b>	<b>12.4%</b>
VIP Containers	31,970	27,339	-4,631	-14.5%
<b>Total Barge Containers</b>	<b>68,526</b>	<b>86,126</b>	<b>17,600</b>	<b>25.7%</b>
RMT Containers	43,417	38,100	-5,317	-12.2%
<b>Total Truck Containers</b>	<b>1,127,714</b>	<b>1,313,659</b>	<b>185,945</b>	<b>16.5%</b>
<b>Ship Calls</b>	<b>1,538</b>	<b>1,471</b>	<b>-67</b>	<b>-4.4%</b>



# Market Share Comparison

## USEC Ports Loaded TEUs

Timeframe: July – May  
Source: PIERS – Loaded TEUs

Total Loaded TEUs	FY20	FY21	FY22	FY21/FY20 YOY%	FY22/FY20 YOY%	FY22/FY21 YOY%
Total East Coast Ports	14,955,799	16,726,020	17,392,405	11.8%	16.3%	4.0%
New York / New Jersey	4,612,614	5,279,816	5,573,491	14.5%	20.8%	5.6%
Savannah	3,241,315	3,702,249	3,754,524	14.2%	15.8%	1.4%
<b>The Port of Virginia</b>	<b>1,918,283</b>	<b>2,196,199</b>	<b>2,405,913</b>	<b>14.5%</b>	<b>25.4%</b>	<b>9.5%</b>
Charleston	1,663,738	1,771,332	1,944,355	6.5%	16.9%	9.8%
Baltimore	657,347	688,673	616,115	4.8%	(6.3%)	(10.5%)
Wilmington NC	218,068	223,322	209,705	2.4%	(3.8%)	(6.1%)

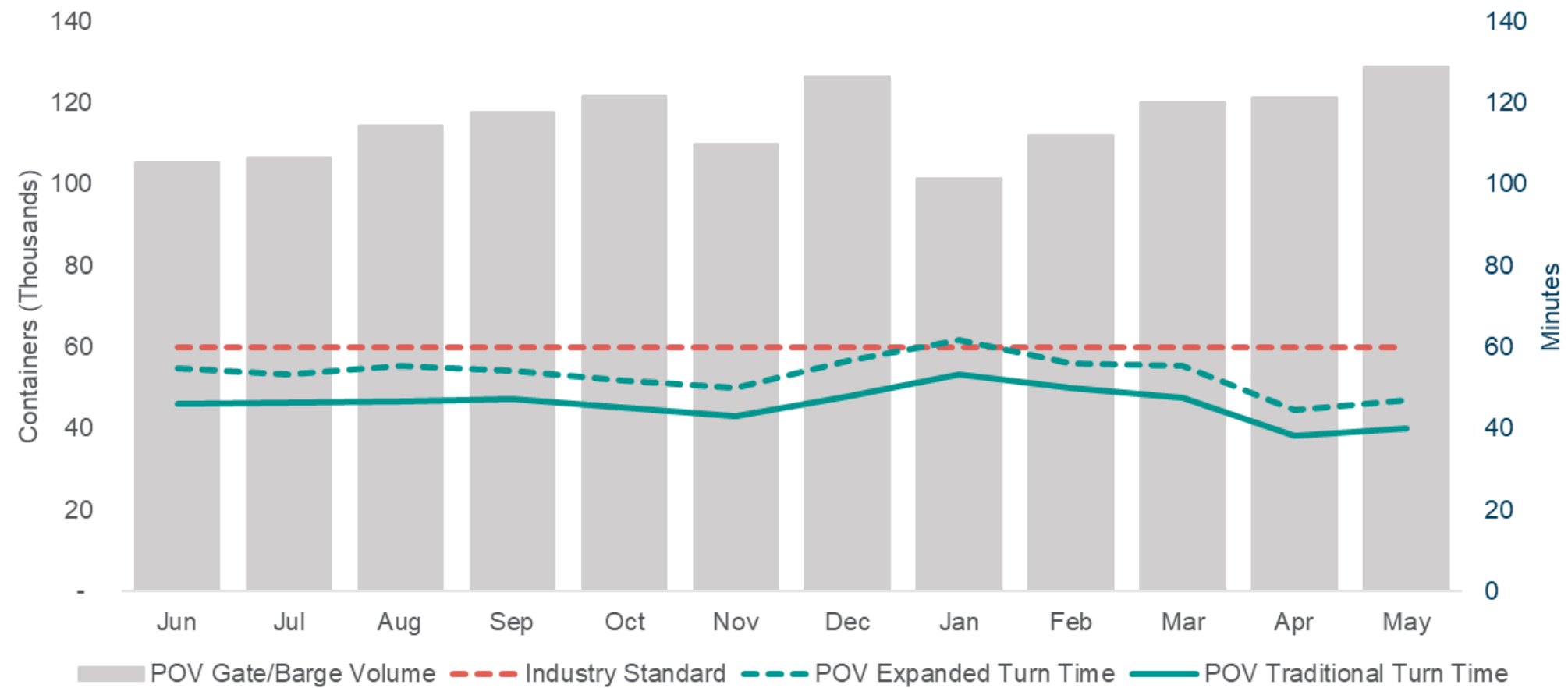
\*Total East Coast Ports includes: NY/NJ, Philadelphia, Wilmington, DE, Baltimore, Port of Virginia, Wilmington, NC, Charleston, Savannah, Jacksonville, Port Everglades and Miami



# Operations Report

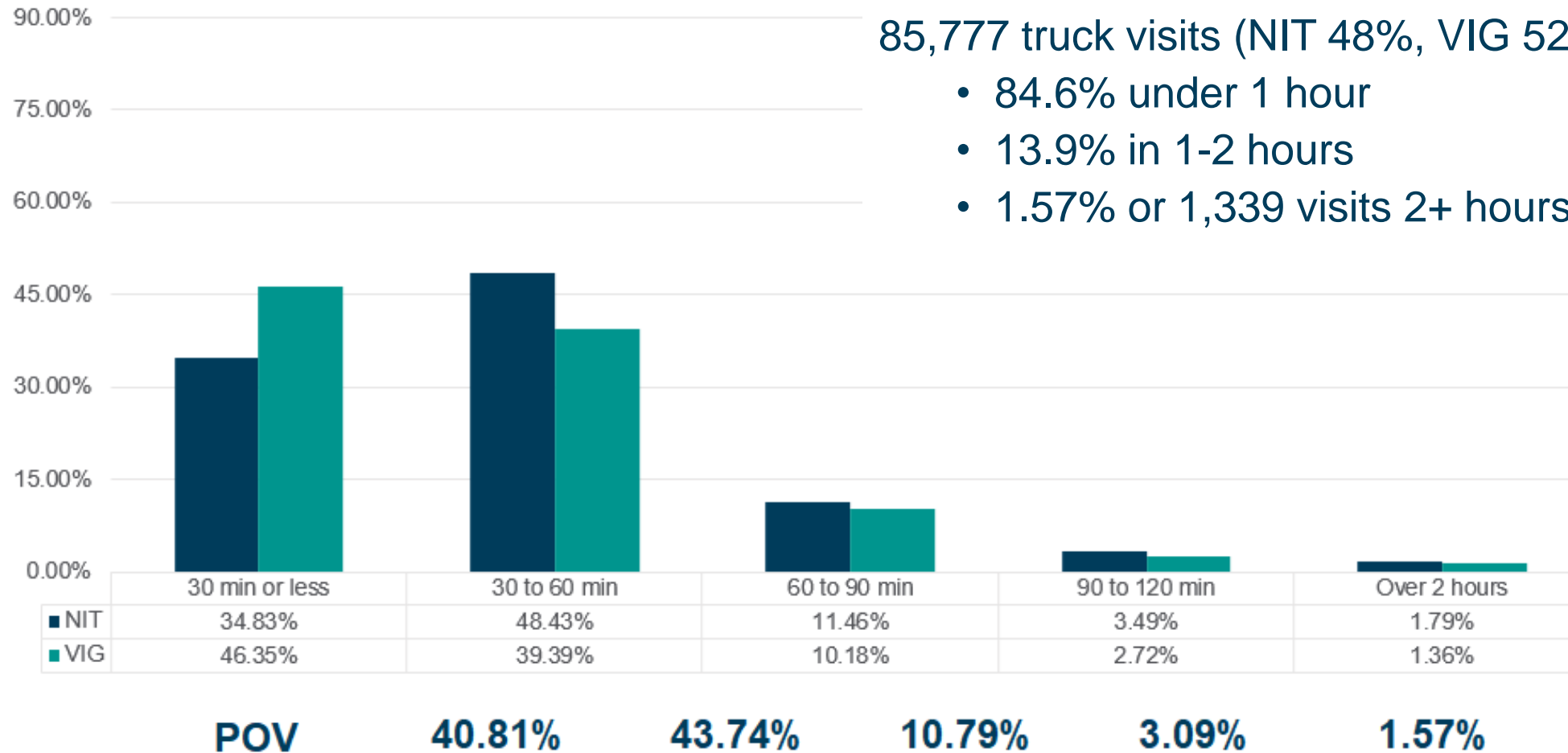
Joe Ruddy, Chief Operations Officer, VIT

# POV Gate Performance

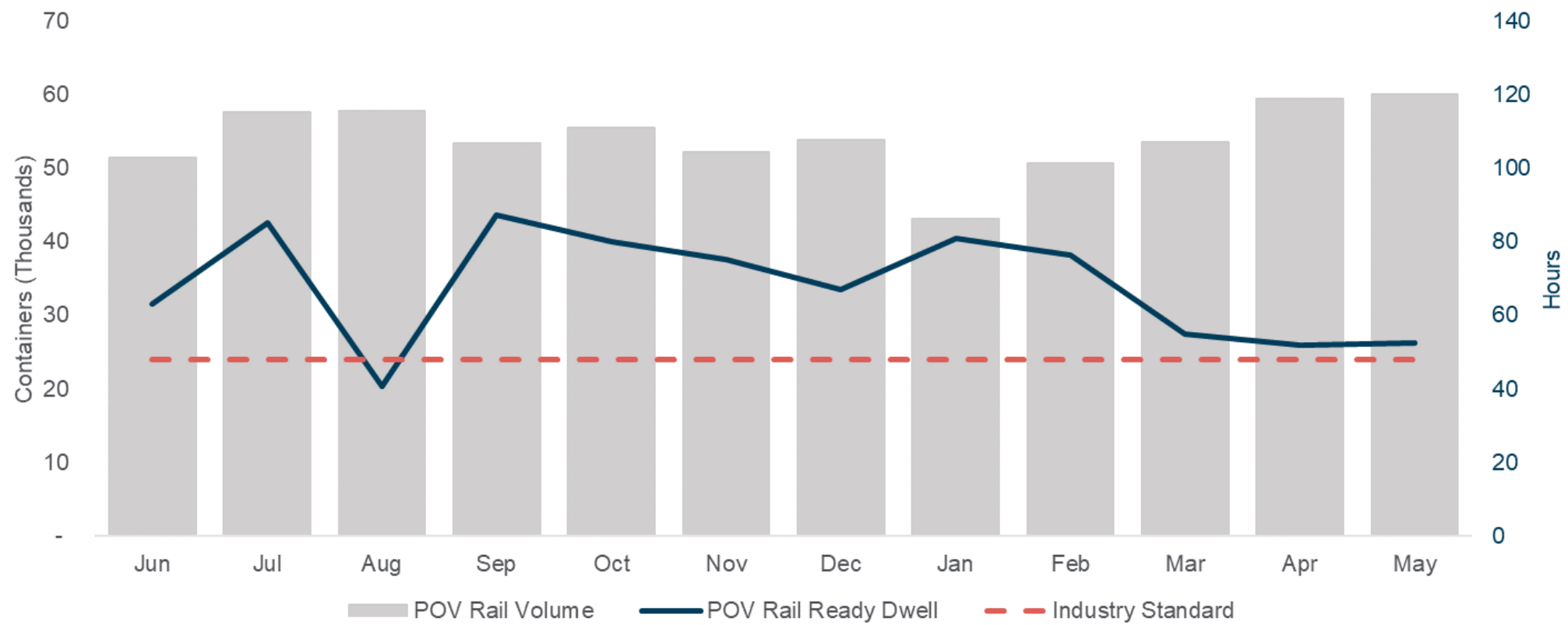




# Traditional Turn Time - May 2022



# POV Rail Performance







# Finance and Audit Committee Report

Vice Chair Power

# May YTD Financial Performance

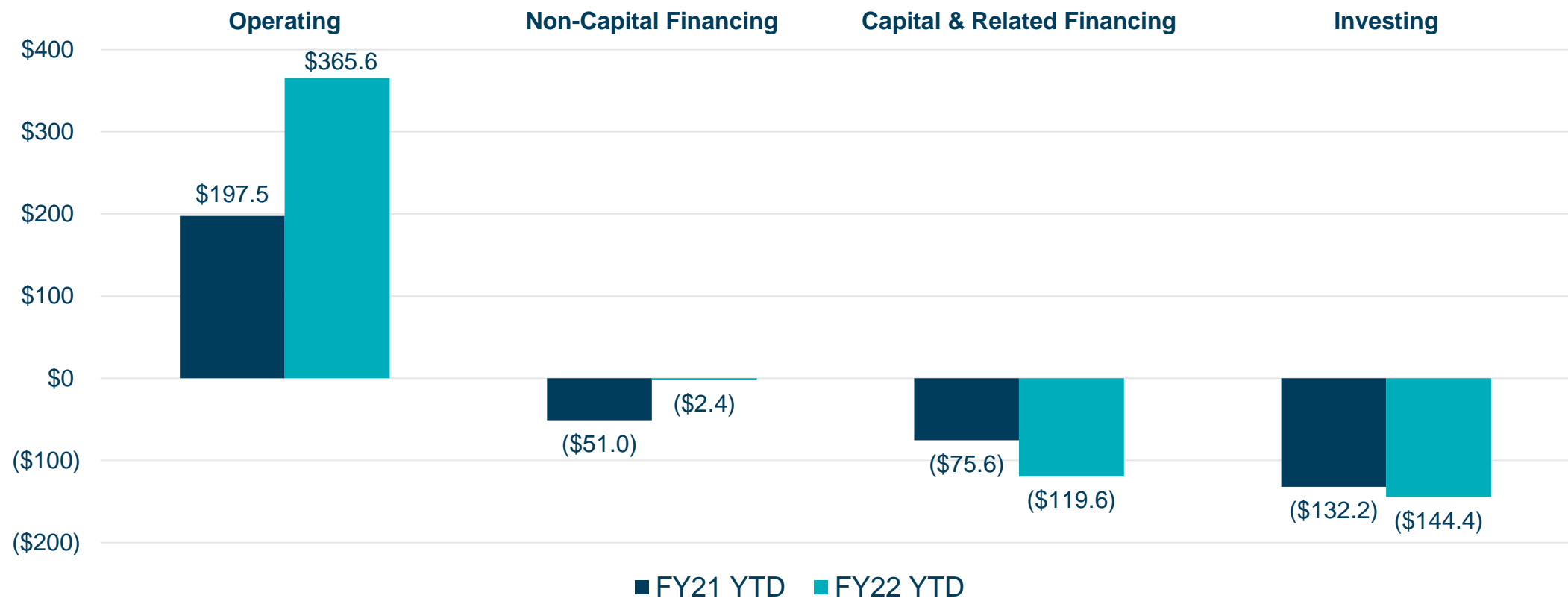
Rodney Oliver, Chief Financial Officer



# FY22 YTD Highlights

	Category	Budget	Actual
July – May	Volume	1,592,344	1,877,032
	Operating Revenues	\$551.6 million	\$802.0 million
	Operating Expenses	\$519.5 million	\$566.7 million
	Operating Income	\$32.1 million	\$235.4 million
	EBITDA	\$192.5 million	\$408.0 million
June	Volume	144,455	In-Process
	Operating Income	\$2.4 million	In-Process

# Cash Flow FY21 YTD vs FY22 YTD – USD Millions



Cash and Investments as of 05/31/2022: \$683.9 million  
Residual Fund and Operating as of 05/31/2022: \$539.6 million



# Capital & Related Financing Activities – USD Millions

Category	FY21 YTD	FY22 YTD
Net refunding proceeds	\$9.9	\$-
CPF contribution	\$42.3	\$53.5
Acquisition of capital assets	\$(82.7)	\$(52.5)
Transfer from primary government	\$57.3	\$29.8
Capital lease payments - VIG	\$(81.9)	\$(87.4)
Capital lease payments – Other	\$-	\$(20.6)
MELP Acquisition	\$23.6	\$-
Principal paid on long-term debt	\$(22.1)	\$(25.8)
Interest paid on long-term debt	\$(21.0)	\$(21.3)
Other	\$(1.0)	\$4.7
Total	\$(75.6)	\$(119.6)

# Shuttle Carriers





# General Assembly Update

Cathie Vick, Chief Development and Public Affairs Officer

# General Assembly



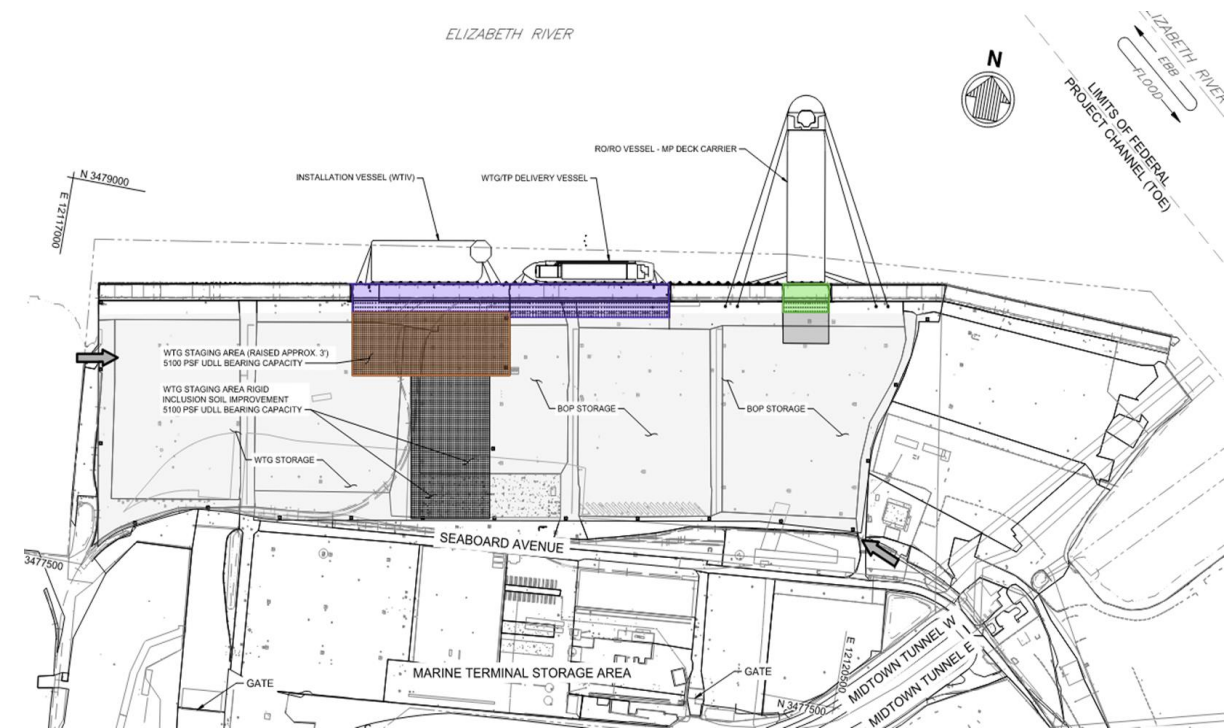
# Development Update

Cathie Vick, Chief Development and Public Affairs Officer



# PMT Offshore Wind Staging Port

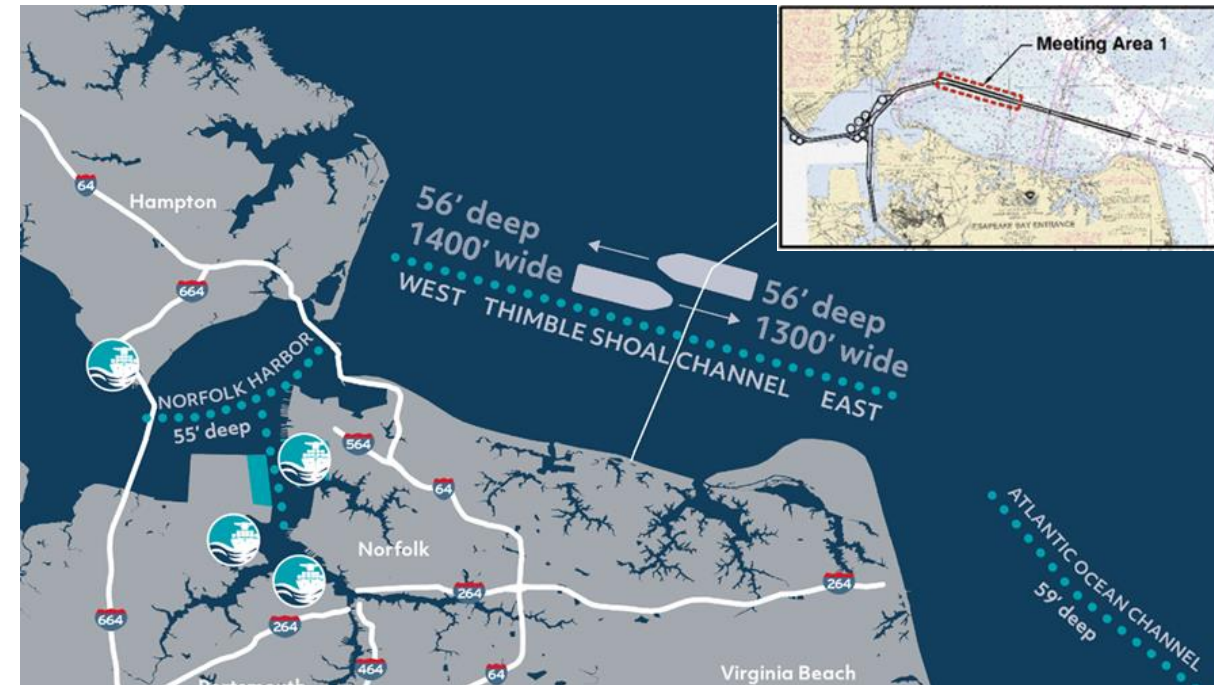
- Bids opened May 24
- 4 bids received
- Winning Bid:
  - Skanska USA Civil Southeast
  - \$223,234,470
- VPA Estimate: \$192 – 240M
- Substantial Completion by January 23, 2025



# Dredging Meeting Area #1

## Thimble Shoals Channel West Widening

- Bids opened June 29
- 4 bids received
- Winning Bid:
  - Great Lakes Dredge and Dock
  - \$56,795,000
- VPA Estimate: \$83.7M
- Substantial Completion by August 31, 2024



# Report of CEO/Executive Director

Stephen Edwards, CEO/Executive Director





**Thank you**