

MINUTES
Virginia Port Authority Board of Commissioners
Finance and Audit Committee Meeting
March 13, 2023

The Virginia Port Authority (“VPA”) Finance and Audit Committee (“Committee”) held a meeting on March 13, 2023 in the VPA Boardroom, 600 World Trade Center, 101 W Main St, Norfolk, Virginia.

Committee Members Present:

James C. Burnett, Chair
Shaza L. Andersen, Vice Chair (Electronic)
Maurice A. Jones
Aubrey L. Layne, Ex-Officio
Faith B. Power, Ex-Officio

Committee Members Absent:

David L. Richardson

Board Members Present:

Michael W. Coleman
John W. Kirk III
Edward F. O’Callaghan
Deborah C. Waters

VPA Staff Present:

Stephen A. Edwards, CEO and Executive Director
Rodney W. Oliver, Chief Financial Officer
Sarah J. McCoy, General Counsel and Chief Administrative Officer
Ryenne A. Shields, Secretary to the Board
Jeff Underwood, Vice President, Finance
Marissa Blanco, Senior Director, Supply Management
Kenon Thomas, Director, Financial Reporting and Budget
Sandi Jackson, Director, Treasury
Nina Malone, Principal Economist

Virginia International Terminals, LLC (“VIT”) Staff Present:

Rich Ceci, Senior Vice President, Technology and Project Management

Guests:

JoAnne Carter, PFM
Katie Piper, PFM
Doug Sbertolli, Williams Mullen

In accordance with the VPA Board of Commissioners Electronic Participation Policy, Commissioner Andersen participated by electronic connection from her personal residence in Great Falls, Virginia due to a medical condition that prevented attendance.

Open Session

Chair Burnett called the meeting to order at 1:01pm and a safety briefing was performed by Stephen Edwards.

Closed Session

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At 1:02pm, Chair Burnett requested a motion to go into closed session. The motion was made by Board Vice Chair Power as follows:

"I move that the VPA Board's 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 financial data and information relating to tonnages and cargoes furnished to the VPA in confidence by Virginia International Terminals, LLC ("VIT") and the Hampton Roads Chassis Pool II, LLC ("HRCP II"); and pursuant to §2.2-3711(A)(6) to discuss the consideration of investment of public funds where competition or bargaining is involved, where, if made public initially, the financial interest of the governmental unit would be adversely affected."

The motion was seconded by Commissioner Andersen and passed by a vote of the Finance and Audit Committee Members and ex officio members as follows:

Ayes: 5 (Andersen, Burnett, Jones, Layne, Power)
Nays: 0
Abstention: 0
Absent During Vote: 0
Absent During Meeting: 1 (Richardson)

Certification of Closed Session

At 2:24pm, the Finance and Audit Committee came out of closed session and the following resolution was made by Board Vice Chair Power:

"I move the following resolution,

Whereas, the Finance and Audit 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 member 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 resolution was seconded by Commissioner Andersen and passed by a roll call vote of the Finance and Audit Committee Members and ex officio members as follows:

Ayes: 5 (Andersen, Burnett, Jones, Layne, Power)
Nays: 0
Abstention: 0
Absent During Vote: 0
Absent During Meeting: 1 (Richardson)

Open Session

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There were no members of the public present for comment and the meeting adjourned at 2:25pm.

Respectfully submitted,

A handwritten signature in cursive script that reads "Ryanne A. Shields".

Ryanne A. Shields
Secretary to the Board