

Resolution No. 14-9

RESOLUTION AUTHORIZING IMPROVEMENTS AT PORTSMOUTH MARINE  
TERMINAL AND EXPENDITURES FROM COMMONWEALTH PORT FUND MONIES

The Virginia Port Authority (the “Authority”) acting by its Board of Commissioners (the “Board”) has found and determined that it is in the best interest of the Authority to reestablish container cargo operations at the Portsmouth Marine Terminal (“PMT”).

To prepare PMT for container cargo it will be necessary for various improvements to be made to PMT along with the acquisition of various equipment (collectively, the “Project”) which have been described to the Board by the officers of the Authority.

The officers of the Authority have estimated that the cost of the Project will not exceed \$7,000,000 and have represented to the Board that there are monies available to the Authority in the Commonwealth Port Fund to pay the required Project expenditures.

Now therefore, it is resolved by the Board of Commissioners of the Virginia Port Authority as follows:

Section 1. Authorization of Project. The Board approves the Project and authorizes the officers and staff of the Authority to take such further action as they deem necessary to implement, complete and pay for costs of the Project. The Board hereby approves the expenditure of monies from the Commonwealth Port Fund not to exceed \$7,000,000 to pay for costs of the Project.

Section 2. Ratification; Further Action. The actions previously taken by the officers and staff of the Authority with regard to the Project and the use of Commonwealth Port Fund monies are hereby ratified and confirmed. The officers and staff 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 connection with the Project.

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

Passed and adopted this 22nd day of July, 2014.

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John G. Milliken  
Chairman

Attest:

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Debra J. McNulty, Clerk