

Virginia Port Authority Board of Commissioners
Finance/Planning Committee Meeting
May 10, 2012

Open Session Minutes

Committee Members Present:

Scott R. Bergeron, Chair
John N. Pullen
Ting Xu
Manju S. Ganeriwala, State Treasurer

Commissioners Present:

Frank E. Laughon, Jr.

Commissioners Teleconferencing:

Michael J. Quillen, Chair
James M. Boyd, VPA Vice Chair
Juliann J. Clemente
Jeffrey D. Wassmer

Staff:

Jerry A. Bridges, Executive Director
Rodney Oliver, Deputy Executive Director and CFO
Wendy King, Director of Finance
Debra J. McNulty, Clerk to the Board

Guests:

David Tyeryar, Deputy Secretary of Transportation and CFO

Pursuant to call by Mr. Bergeron, the Finance/Planning Committee convened an open session on this date at 3:00 p.m., at Commissioner Pullen's corporate office at Luck Stone Companies, 515 Stone Mill Road, Manakin-Sabot, Virginia.

At this time, Ms. Clemente presented a motion, seconded by Mr. Pullen, to go into closed session in accordance with the Virginia Freedom of Information Act, pursuant to §2.2-3711(A)(38) and §62.1-132.4 of the Code of Virginia, to review the VIT FY13 Budget; and §2.2-3711(A)(1), the personnel exemption, to review budgetary contingency plans for VPA and VIT

At 5:45 p.m., upon motion by Ms. Clemente, seconded by Mr. Laughon, and having certified that the matters discussed in the preceding closed session met the requirements of §2.2-3712 of the Code, the Finance/Planning Committee reconvened in open session.

The resolution certifying the closed session passed by a roll call vote of the Finance/Planning Committee members as follows:

Ayes: 5 (Bergeron, Clemente, Ganeriwala, Pullen, Xu)

Nays: 0

Absent During Vote: 0

Absent During Meeting: 0

Chairman Quillen was on the phone and he remarked that “VPA and VIT are in this together” and that, further to the closed session discussion, VPA management needed to find further efficiencies in the area of General and Accounting before the Board meets on May 22nd. Mr. Bergeron agreed and he advised that VPA and VIT needed to work together and consider the KPMG report in order to reduce expenses during 2013 in an effort to achieve the agreed financial philosophy of breakeven or better.

The Chairman reported that he met with VIT’s Chair, Charlotte Herndon and with William Grace, VIT’s Finance Committee Chair, and that they and Mr. Dorto are all committed to find value in the KPMG report. Chairman Quillen said he would call Ms. Herndon after today’s meeting to get her thoughts on what was discussed today and to be prepared to discuss this in closed session at the joint meeting of the VPA and VIT Boards, scheduled for May 22nd, 11:00 a.m.

Action: Upon motion by Ms. Ganeriwala, seconded by Mr. Pullen, the Finance/Planning Committee requested that VPA management identify 10% in additional, non-personnel reductions of discretionary spending (to include Sponsorship, Promotion, Memberships, Subscriptions, Management Services and Media expense accounts) within the proposed FY13 VPA Budget and return with recommendations for approval by the full Board on May 22, 2012.

Mr. Bergeron thanked Mr. Pullen for offering to host the Finance/Planning Committee meeting at Luck Stone Companies corporate office and he also thanked the committee members and four commissioners who participated by telephone. Mr. Bergeron advised that the meeting today was very constructive and that it was very helpful to be able to discuss budget matters in advance of the full board meeting. He also wished to make clear and state for the record that the meeting location in West Richmond was done expressly for the convenience of the majority of the Finance/Planning Committee members, many who would have otherwise been unable to participate in such a long meeting due to schedule conflicts.

There were no public comments and the meeting adjourned at 5:50 p.m.

Respectfully submitted,

Debra J. McNulty
Clerk to the Board