

MINUTES
Virginia Port Authority Board of Commissioners
Ad Hoc Committee Meeting
Due Diligence Review of Virginia International Terminals, LLC
Location: Virginia Port Authority, Waterside Conference Room
600 World Trade Center, Norfolk, Virginia
Date: Thursday, September 12, 2013

The Virginia Port Authority (“VPA”) Ad Hoc Board Committee (“Committee”), created to advise the VPA Board of Commissioners (“Board”) on the due diligence review of Virginia International Terminals, LLC (“VIT”), in accordance with Board Resolution 13-7, held a meeting on September 12, 2013, in the Virginia Port Authority’s Waterside Conference Room. Mr. Bergeron called the meeting to order at 2:00 p.m.

The following were then in attendance:

Committee Members:

Scott R. Bergeron, VPA Board Vice Chairman
Richard Steinke, Moffatt & Nichol
Craig P. Coy, VPA Commissioner (teleconferencing)
Jeffrey D. Wassmer, VPA Board Chairman (ex officio member)

VPA Staff:

Rodney W. Oliver, Interim Executive Director
Debra J. McNulty, Clerk to the Board

Guests:

David Tyeryar, Deputy Secretary of Transportation
James W. Noel, III, Office of the Attorney General
William Harrison, Williams Mullen
Jonathan Doyle, KPMG
Margaret Xu, KPMG
Joe Payne, KPMG

Motion for Closed Session

At 2:00 p.m., Mr. Bergeron read the following motion to go into closed session:

“I move that the ad hoc committee of the Virginia Port Authority Board, created to advise the Board on the due diligence review of Virginia International Terminals LLC, in accordance with Board Resolution 13-7, convene a closed meeting in accordance with The Virginia Freedom of Information Act, Code §2.2-3711(A)(38), §2.2-3705.6(1), and §62.1-132.4, to discuss VIT proprietary information and data furnished to the VPA in confidence, including but not limited to VIT’s customer contracts, agreements, or other information relating to tonnages and cargoes and annual budgets; and, pursuant to the provisions of §2.2-3711.A.7, for consultation with legal counsel regarding the due diligence review of VIT’s finances, internal controls, and operations.”

The motion was seconded by Mr. Wassmer.

End of Closed Session

At 5:03 p.m., the Committee came out of closed session and the following resolution was read by Mr. Bergeron:

“Whereas, the Virginia Port Authority Ad Hoc Committee had 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, Section 2.2-3712 of the Code of Virginia requires a certification by the Committee members that such closed meeting was conducted in conformity with Virginia law;

Now, therefore be it resolved, that the Ad Hoc Committee hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law 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 convening the closed meeting were heard, discussed or considered by the Committee.”

The resolution was seconded by Mr. Wassmer and passed by a roll call vote of the Ad Hoc Committee as follows:

Ayes:

Mr. Wassmer
Mr. Bergeron
Mr. Coy (by phone)
Mr. Steinke
Mr. Whirley

For the record, Mr. Greg Whirley, a member of the Committee, arrived during the closed session.

Adjournment

There were no public comments. The meeting adjourned at 5:03 p.m.

Respectfully submitted,

Debra J. McNulty
Clerk to the Board