

Virginia Port Authority Board of Commissioners
Finance Committee Meeting
July 21, 2014

The Virginia Port Authority (“VPA”) Finance Committee (“Committee”) held a meeting on July 21, 2014, in the VPA’s Conference Room, 600 World Trade Center, Norfolk, Virginia. Finance Committee Vice Chairman Gary T. McCollum called the meeting to order at 4:20 p.m.

The following were then in attendance:

Finance Committee Members Present:

Gary T. McCollum, Vice Chair
Manju S. Ganeriwala, State Treasurer
Kim Scheeler
Deborah C. Waters

Finance Committee Member Absent:

G. Robert Aston, Jr., Chair

Board Members Present:

John G. Milliken, VPA Chairman
John N. Pullen, VPA Vice Chairman
Jennifer D. Aument
J. William Cofer
Alan A. Diamonstein
Faith B. Power
Val S. McWhorter

VPA Staff:

John F. Reinhart, CEO/Executive Director
Rodney W. Oliver, Chief Financial Officer
James Bibbs, Chief Human Resources Officer
James W. Noel, III, General Counsel
Russell Held, Senior Vice President, Business Development
Nina Malone, Vice President, Business Analysis & Strategy
Carla Welsh, Director of Creative Services
Debra J. McNulty, Clerk to the Board

VIT Staff:

Joseph P. Ruddy, Chief Operations Officer
Thomas D. Capozzi, Chief Commercial Officer
Shawn Tibbetts, Vice President, Operations and Maintenance
Matthew Barnes-Smith, Vice President, Financial Planning & Analytics

Guests:

William W. Harrison, Jr., Williams Mullen (VPA Bond Counsel)
JoAnne Carter, The PFM Group (VPA Financial Advisor)

Mr. McCollum asked for a motion to go into closed session at this time.

Motion for Closed Session

At 4:20 p.m., the Finance Committee went into closed session and Mr. Scheeler read the following motion:

“I move that the Finance Committee convene a closed meeting in accordance with the Virginia Freedom of Information Act, pursuant to the requirements of Code §§2.2-3711(A)(7), the consultation with legal counsel regarding specific legal matters requiring the provision of legal advice by such counsel, and the requirements of §2.2-3711(A)(38), and the provisions of §62.1-132.4, to discuss proprietary budget information and data furnished to the Virginia Port Authority in confidence and to review documents, both relating to The Port of Virginia reorganization, including flow of funds, cash balance and Treasury Loan.”

The motion was seconded by Ms. Ganeriwala.

End of Closed Session

At 5:20 p.m., the Finance Committee came out of closed session and the following resolution was read by Mr. Scheeler:

“Whereas, the Virginia Port Authority Finance 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 Committee members that such closed meeting was conducted in conformity with Virginia law;

Now, therefore be it resolved, that the Finance 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 Ms. Ganeriwala and passed by a roll call vote of the Finance Committee members, Chairman, and Vice Chairman, as follows:

Ayes: 6 (Ganeriwala, McCollum, Milliken, Pullen, Scheeler, Waters)

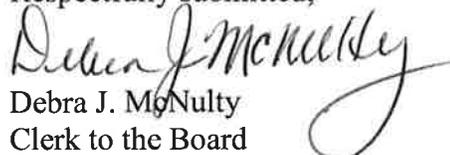
Nays: 0

Absent During Vote: 1 (Aston)

Absent During Meeting: 1 (Aston)

There were no public comments and the meeting adjourned.

Respectfully submitted,


Debra J. McNulty
Clerk to the Board