

**Virginia Port Authority Board of Commissioners**  
**Finance and Audit Committee Meeting**  
**January 26, 2015**

The Virginia Port Authority (“VPA”) Finance and Audit Committee (“Committee”) held a meeting on January 26, 2015, in the VPA’s Conference Room, 600 World Trade Center, Norfolk, Virginia. Finance and Audit Committee Vice Chairman, Gary T. McCollum, called the meeting to order at 3:45 p.m.

The following were then in attendance:

Finance and Audit Committee Members Present:

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

Committee Members Absent:

Kim Scheeler

Board Members Present:

John G. Milliken, VPA Chairman  
John N. Pullen, VPA Vice Chairman  
J. William Cofer  
Alan A. Diamonstein  
Val S. McWhorter

VPA Staff:

John F. Reinhart, CEO/Executive Director  
Rodney W. Oliver, Chief Financial Officer  
Cathie France, Chief Public Affairs Officer  
James Bibbs, Chief Human Resources Officer  
James W. Noel, III, General Counsel  
Carla Welsh, Director, Creative Services and Brand Management  
Debra J. McNulty, Clerk to the Board

VIT Staff:

Joseph P. Ruddy, Chief Innovation Officer  
Thomas D. Capozzi, Chief Sales Officer  
Shawn Tibbetts, Chief Operations Officer  
Matthew Barnes-Smith, Vice President, Strategic Planning

Chairman Milliken announced that Commissioner Bob Aston recently resigned from the Board. On behalf of the VPA Board, the Chairman stated that Mr. Aston’s leadership would be missed and that the Board respected his decision to resign.

Mr. Ruddy conducted the safety briefing at this time.

**Motion for Closed Session**

At 3:50 p.m., Mr. McCollum asked for a motion to go into closed session at this time. Motion was made by Ms. Waters to go into closed session in accordance with the Virginia Freedom of Information Act, pursuant to the requirements of Code §2.2-3711(A)(1), the personnel exemption, and §2.2-3711(A)(7), to consult legal counsel regarding specific legal matters requiring the provision of legal advice by such counsel, with both of the aforementioned closed meeting authorizations pertaining to benefits and personnel changes under The Port of Virginia corporate reorganization; and pursuant to the requirements of §2.2-3711(A)(7) to consult with legal counsel on the Port's Schedule of Rates and litigation developments relating to port operations and maintenance; and pursuant to §2.2-3711(A)(38), and the provisions of §62.1-132.4, to discuss proprietary financial and budgetary information and data furnished to the VPA in confidence.

The motion was seconded by Ms. Ganeriwala.

**End of Closed Session**

At 4:50 p.m., the Finance and Audit Committee came out of closed session and the following resolution was read by Ms. Waters:

“Whereas, the Virginia Port Authority Finance and Audit 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 and Audit 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 and Audit Committee members, Chairman, and Vice Chairman, as follows:

Ayes: 5 (McCollum, Ganeriwala, Waters, Milliken, Pullen)

Nays: 0

Absent During Vote: 1 (Scheeler)

Absent During Meeting: 1

The following open session topics were then discussed:

1. Consideration of Resolution 15-2, recommending authorization for certain capital outlay projects and expenditures from Commonwealth Port Fund monies.

Mr. McCollum asked for a motion to approve Resolution 15-2, approving capital projects and expenditures that were reviewed in closed session.

**Action:** Upon motion by Mr. Diamonstein, seconded by Ms. Waters, the Finance and Audit Committee agreed to recommend that the full Board adopt Resolution 15-2, recommending authorization for certain capital outlay projects and expenditures from Commonwealth Port Fund monies.

At this time, Mr. Oliver provided a brief market update on the upcoming issuance of Port Facilities Revenue Refunding Bonds, Series 2015. He advised that Ms. Joanne Carter was unable to attend today.

Mr. Oliver announced that meetings with the rating agencies are scheduled February 9-11, and he reviewed the preliminary refunding statistics and timeframe. A discussion ensued with Ms. Ganeriwala regarding bond savings. Mr. Oliver explained that, in addition to the Series 2003 and 2006 bonds, there may also be an opportunity to refund Series 2007.

At this time, Mr. McCollum commended Mr. Reinhart and the senior leadership team on the financial performance.

There were no public comments and the meeting adjourned at 5:00 p.m.

Respectfully submitted,



Debra J. McNulty  
Clerk to the Board