BYLAWS

Of the

Virginia Port Authority

Amended and Restated – November 18, 2014
Virginia Port Authority Board of Commissioners
Norfolk, Virginia

AMENDED AND RESTATED BYLAWS

of the

VIRGINIA PORT AUTHORITY

ARTICLE I

MISSION

SECTION 1.1 Mission. It shall be the duty of Virginia Port Authority (the "Authority"), on behalf of the Commonwealth of Virginia (the "Commonwealth"), to foster and stimulate the commerce of the ports of the Commonwealth and related facilities by serving as the United States Eastern Seaboard gateway for the global import and export of freight throughout the world, to promote the shipment of freight through the maritime and inland ports, to seek to secure necessary improvements of navigable tidal waters within the Commonwealth, and in general to perform any act or function that may be useful in developing, improving or increasing the commerce, both foreign and domestic, of all maritime and inland ports of the Commonwealth and related facilities.

ARTICLE II

OFFICES AND RECORDS

SECTION 2.1. Virginia Office. The Authority shall, in the Hampton Roads Area, have and maintain its principal office, the location of which shall be recommended by its CEO and Executive Director (the "Executive Director") and approved by its Board of Commissioners (the "Board"), at which all of its records shall be kept, and from which its business shall be transacted.

SECTION 2.2. Other Offices. The Authority may, if necessary, establish a branch office or offices within or without the Commonwealth or the United States of America, in such locations as may be approved by the Board.

ARTICLE III

BOARD AND OFFICERS

SECTION 3.1. General Powers of the Board. All powers, rights and duties conferred by the Code of Virginia (the "Code"), or other provisions of law, upon the Authority shall be exercised by the Board. Without limiting the foregoing, the Board shall also have the exclusive power to hire and fire the Executive Director of the Authority and to approve the budget of the Authority.

SECTION 3.2 Board Makeup. The Board shall consist of those members as set forth in the Code.

SECTION 3.3 Officers. At each annual meeting of the Board, the Board shall elect from its membership a Chairman and Vice-Chairman and shall also elect from its membership, or appoint from its staff, a Secretary and Treasurer and prescribe their powers and duties. The Board may also appoint from the staff an Assistant Secretary and an Assistant Treasurer, who shall, in addition to other duties, discharge such functions of the Secretary and Treasurer, respectively, as may be directed by the Board. All officers of the Board, as long as they continue to serve as members of the Board or staff members, shall hold office until the next annual meeting of the Board or until their successors are elected or appointed and duly qualified.

3.3.1 Chairman. The Chairman shall preside at all meetings of the Board. The Chairman shall appoint the chairman, vice-chairman and members of all committees and subcommittees of the Board and shall, where required by statute or action of the Board, execute any documents or legal instruments on behalf of the Authority, and shall perform such other duties as the Board may from time to time direct. The Chairman shall see that the laws of the Commonwealth pertaining to the purposes and functions of the Authority are faithfully observed and executed.

3.3.2 Vice-Chairman. In the absence or disability, for any cause, of the Chairman of the Board, his or her duties shall be performed by the Vice-Chairman, who shall act in the Chairman's place and stead and shall, in addition, perform such other duties as are usually incumbent upon the Chairman of the Board.

3.3.3 Acting Chairman. In the event the offices of the Chairman and Vice-Chairman of the Board are both vacant, or in the event that the Chairman and Vice-Chairman of the Board are both unable to perform their duties by reason of illness, disability or absence, the Chairman of the Finance and Audit Committee shall become, ex officio, the Acting Chairman of the Board, and shall perform the duties of the Chairman of the Board. In the event that the Chairman of the Finance and Audit Committee is unable to perform his or her duties as Acting Chairman of the Board by reason of illness, disability or absence, the voting Board members shall select one of the voting members of the Board to serve as temporary Chairman of the Board.

3.3.4 Secretary. The Secretary shall be the custodian of all records and the Seal of the Authority and shall keep accurate minutes of all committee and subcommittee meetings, and the meetings of the Board. He or she shall, when required, certify copies of records of the Authority and shall execute legal instruments and documents on behalf of the Board when ordered to do so and affix the Seal of the Authority to same, and shall perform such other duties as may be directed by the Board.

3.3.5 Treasurer. Except as otherwise provided herein or as required by law, the Treasurer shall be responsible for all monies of the Authority from whatever sources received and for all securities in the possession of the Authority and for the deposit of such monies in the name of the Authority in a bank or banks approved by the Finance and Audit Committee, and he

or she shall be responsible for all disbursements of such funds for the purposes for which intended or as authorized or directed by the Board. The Treasurer shall be bonded and shall make periodic accountings for all such funds as determined by the Board, and the books and records shall be available for inspection by any member of the Board during business hours.

SECTION 3.4 Chief Executive Officer of the Authority. The Board shall appoint the Executive Director of the Authority who shall be the Chief Executive Officer of the Authority, who shall not be a member of the Board, and who shall serve at the pleasure of the Board. The Executive Director shall whenever possible be in attendance at all meetings of the Board and its committees. The Executive Director's compensation from the Commonwealth shall be fixed by the Board in accordance with law. This compensation shall be established at a level which will enable the Authority to attract and retain a capable Executive Director.

3.4.1 Powers and Duties. The Executive Director shall exercise such of the powers and duties relating to ports conferred upon the Board as may be delegated to him by the Board, including powers and duties involving the exercise of discretion. The Executive Director shall also exercise and perform such powers and duties as may be lawfully delegated to him, and such powers and duties as may be conferred or imposed upon him by law. Notwithstanding anything herein to the contrary, the Executive Director may not, without first obtaining the written consent of the Board, bind the Authority by entering into any contract, agreement or arrangement on the Authority's behalf in excess of $1,000,000; provided, however, that the Executive Director may enter into a contract, agreement or arrangement on the Authority's behalf in excess of $1,000,000 without the written consent of the Board if the Executive Director has obtained the prior written consent of the Chairman of the Board and the Chairman of the Finance and Audit Committee.

3.4.2 Senior Leadership Team. The Executive Director shall employ or retain such other agents or employees subordinate and reporting to the Executive Director as may be necessary, including without limitation a Chief Financial Officer and a Director of Human Resources. The duties and functions of such agents and employees shall be established by the Executive Director and approved by the Board.

SECTION 3.5 Maritime Advisory Council. The Board may, at its discretion and from time to time, also form a Maritime Advisory Council, consisting of representatives from the maritime industry, to provide advice and counsel to the Board on all matters associated with the Authority with the exception of the annual budget and personnel matters.

SECTION 3.6 Regular and Annual Meetings of the Board. Regular meetings of the Board shall be held on the fourth Tuesday of January, March, May, July, September and November, unless otherwise previously agreed upon by the Board. Written notice of each regular meeting specifying the time and place of the meeting together with an agenda setting forth the items proposed to come before the Board at that particular regular meeting shall be given to members by mail or otherwise at least three (3) business days in advance of the meeting, but any other matters may be considered at the meetings in the Chairman's discretion. The annual meeting of the Board for the election of officers shall be held preceding the regular meeting of the Board in the month of July each year.

SECTION 3.7 Special Meetings. Special meetings of the Board may be called at any time by the Chairman or at the request of any five (5) members of the Board. Written notice of each special meeting specifying the time and place of the meeting and the purpose or purposes for which called shall be given to the members by mail or otherwise at least three (3) business days in advance of the meeting, but any other matters may be considered at the meeting by unanimous consent of those members present, whether or not specified in the notice.

SECTION 3.8 Time and Place of Meetings. Unless called by the Chairman to be held at another hour and place within the Commonwealth, annual, regular and special meetings shall be held at 9:00 a.m. in the Boardroom at the principal office of the Authority, of which notice shall be sent to the members.

SECTION 3.9 Quorum. A majority of the members of the Board, not counting any nonvoting ex officio members, shall constitute a quorum for the transaction of all business. Action by the Board shall be by simple majority vote of the voting members of the Board present and voting.

SECTION 3.10 Committees of the Board. There shall be three (3) standing committees of the Board: the Executive Committee, the Finance and Audit Committee, and the Growth and Operations Committee. There shall be such other committees and subcommittees as may be established by the Chairman and approved by the Board. The chair of each standing committee shall be a voting member of the Board. Each committee and subcommittee shall consist of a chairman and vice-chairman and such other members as the Chairman of the Board shall appoint, but shall not consist of less than four (4) members. The Executive Committee shall consist only of voting members of the Board. Each committee and subcommittee shall perform the duties set forth in these Bylaws or conferred upon them by the Board. Each of the Chairman of the Board and the Vice-Chairman of the Board shall be an ex officio member of each committee and subcommittee. A quorum of any committee or subcommittee shall consist of a number equal to the majority of the appointed members, including those who serve as non-voting ex officio. Action by any committee or subcommittee shall be by simple majority vote of the members present and voting. All substantive votes taken by any committee, other than the Executive Committee, shall be reported to the Board for final action and recordation in the minutes of the Authority at the next regular meeting of the Board following such committee action. All substantive votes of the Executive Committee shall be reported to the Board for recordation in the minutes of the Authority at the next regular meeting of the Board following such Executive Committee action.

3.10.1 Executive Committee. The Executive Committee shall oversee the administrative operations of the Authority and may take such action on any matter not reserved for the Board as may be necessary to effectuate decisions of the Board. The Executive Committee shall support the Authority's policies with respect to federal, state and local legislative proposals pertaining to matters within the scope of the Authority's powers, functions and duties or otherwise affecting the ports of Virginia, its waters and adjacent lands. The Executive Committee shall also act in support of the Authority's recommendations concerning port charges, rules and practices in effect at the several ports in the Commonwealth or at ports in

competition with the ports of the Commonwealth and otherwise assist in matters concerning the uniformity of rates and practices at the Commonwealth's ports. The Executive Committee shall not have the authority to rescind or amend any action previously taken by the Board, or to fix or change the salaries or compensation for any executive positions or fill vacancies in its own membership; however, the Executive Committee shall, unless further restricted by resolution of the Board in creating or later limiting the authority of the Executive Committee, have and may exercise all other powers of the Board between meetings of the full Board as needed. All members of the Board shall be informed promptly of any action taken by the Executive Committee. In addition to its other responsibilities, the Executive Committee may make recommendations to the full Board for the filling of any executive positions.

3.10.2 Finance and Audit Committee. The Finance and Audit Committee shall consider and make recommendations on all questions relating to the financial affairs of the Authority, including but not limited to all revenues and operating expenses of the Authority, the financing of any capital improvements, the financing and administration of the Authority's retirement plans, and any other matters dealing with finance which the Board may from time to time refer to it. The Finance and Audit Committee shall approve all depositories used by the Authority. The Finance and Audit Committee shall also provide advice, information and recommendations to the Board on the Authority's financial reporting process, system of internal controls, audit process and the Authority's process for monitoring compliance with laws and regulations and the Authority's policies.

3.10.3 Growth and Operations Committee. The Growth and Operations Committee shall monitor the communication and economic development strategies, government relations, and marketing and branding efforts of the Authority; consider and make recommendations concerning the short- and long-term plans, strategies, sustainability, programs, goals and objectives of the Authority. It also shall be made aware of material matters relating to information technology, terminal operations, engineering, and the maintenance of the Authority's facilities, as well as Port operations outside the facilities of the Commonwealth. The Growth and Operations Committee shall have general supervision over the planning and construction of all major capital improvements and additions to facilities owned or controlled by the Authority. The Growth and Operations Committee shall provide advice, information and recommendations to the Board on the Authority's commercial sales strategy and its consistency with the Authority's mission. It shall also monitor the marine terminal security and safety programs of the Authority as well as the operations of the Police Department of the Authority and consider any other security and safety-related matters as the Board may from time to time refer to it.

SECTION 3.11 Records. The Board shall cause to be kept a record containing the minutes of the proceedings of the meetings of the Board and such books of records and accounts as may be necessary for the proper conduct of the business of the Authority.

ARTICLE IV

MISCELLANEOUS PROVISIONS

SECTION 4.1. Fiscal Year. The fiscal year of the Authority shall begin on the first day of July and end on the thirtieth day of June of each year.

SECTION 4.2. Seal. The seal of the Authority (the "Seal") shall consist of two (2) sides, each having an ornamental border of dogwood blossoms with words and figures engraved on the obverse side as follows: three (3) ships identified as the "Godspeed", the "Susan Constant" and the "Discovery", and above the figures of the ships, the legend "Jamestown Landing 1607". Positioned circularly between the ornamental border and centered at the bottom shall be 1952. On the reverse side, the title "Virginia Port Authority" will appear as on the obverse, and within this circular lettering there will be figures of a seagoing merchant vessel, a railroad locomotive, a highway carrier and an aircraft. When impressed on official documents, the Seal shall be the obverse design and shall be two (2) inches in diameter. Reproductions of the Seal for other purposes shall be of such dimensions as may be appropriate.

SECTION 4.3. Waiver of Notice. Whenever any notice is required to be given under the provisions of the Code or these Bylaws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Neither the business to be transacted at, nor the purpose of, any annual, regular or special meeting of the Board or committee thereof need be specified in any waiver of notice of such meeting. A Board member's attendance at or participation in a meeting waives any required notice to him of the meeting unless at the beginning of the meeting or promptly upon such member's arrival, the member objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

SECTION 4.4. Amendment. These Bylaws may be amended by resolution duly adopted by the Board at any meeting, regular or special, provided that notice of intention to present such resolution shall be given at least three (3) business days in advance of the meeting at which the motion to adopt such resolution is to be made. Such notice may be given by any member of the Board or any committee or by the Secretary at the request of any member of the Board or any committee and shall be given in writing, mailed or delivered, to all members of the Board. The notice of intention to amend these Bylaws shall include the language of the suggested change together with a reference to the Article subject to the proposed amendment.

SECTION 4.5. Inconsistency. In the event of any inconsistency between these Bylaws and any provisions of the Code, the Code will govern.

(Amended and Restated Bylaws of the VPA – Adopted November 18, 2014)

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