

Virginia Port Authority Board of Commissioners
Finance and Audit Committee Meeting
May 18, 2015

The Virginia Port Authority (“VPA”) Finance and Audit Committee (“Committee”) held a meeting on May 18, 2015, in the VPA’s Conference Room, 600 World Trade Center, Norfolk, Virginia. Finance and Audit Committee Chairman, Gary T. McCollum, called the meeting to order at 3:20 p.m.

The following were then in attendance:

Finance and Audit Committee Members Present:

Gary T. McCollum, Chair
Kim Scheeler
Deborah C. Waters (arrived shortly after motion to go into closed meeting)
F. Blair Wimbush

Committee Members Absent:

Manju S. Ganeriwala, State Treasurer

Board Members Present:

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

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
Joseph P. Ruddy, Chief Innovation Officer
James W. Noel, III, General Counsel
Matthew Barnes-Smith, Vice President, Strategic Planning
Carla Welsh, Director, Creative Services and Brand Management
Debra J. McNulty, Clerk to the Board

VIT Staff:

Thomas D. Capozzi, Chief Sales Officer
Shawn Tibbetts, Chief Operations Officer

Guests:

Aubrey L. Layne, Jr., Secretary of Transportation
JoAnne Carter, PFM Group (VPA Financial Advisor)

Mr. McCollum called the meeting to order. Mr. Ruddy conducted the safety briefing at this time.

Mr. Oliver announced that auditors from PBMares (Thomas R. Brooks, Harvey L. Johnson, and Michael Garber) would present in closed session after the FY16 budget discussions.

Motion for Closed Session

At 3:22 p.m., Mr. McCollum asked for a motion to go into closed session. The motion was read by Mr. Scheeler, "...to convene a closed meeting in accordance with The Virginia Freedom of Information Act, pursuant to the requirements of §2.2-3711(A)(38), and the provisions of §62.1-132.4, to discuss confidential proprietary financial and budgetary (FY2016 (preliminary)) data and information; and §2.2-3711(A)(1), to discuss specific personnel matters and the performance of certain employees, and §2.2-3711(A)(7), to consult with legal counsel regarding litigation matters, where such consultation or briefing in open meeting would adversely affect the negotiating or litigating posture of the VPA."

The motion was seconded by Mr. Milliken.

End of Closed Session

At 5:23 p.m., the Finance and Audit Committee came out of closed session and the following resolution was read by Mr. Scheeler:

"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 Mr. Pullen and passed by a roll call vote of the Finance and Audit Committee members and Chairman as follows:

Ayes: 5 (Scheeler, Waters, Wimbush, Milliken, Pullen)

Nays: 0

Absent During Vote: 2 (Ganeriwala, McCollum)

Absent During Meeting: 1 (Ganeriwala)

At this time, Mr. McCollum asked for a motion for the Finance and Audit Committee to approve Resolutions 15-4 and 15-5.

Action: Upon motion by Mr. Pullen, seconded by Mr. Scheeler, the Finance and Audit Committee agreed to recommend that the full Board adopt Resolution 15-4, approving the VIT FY16 Budget, and Resolution 15-5, approving the VPA FY16 Budget.

Ms. France generally discussed the location and logistics of the Board Harbor tour and dinner.

There were no public comments and the meeting adjourned at 5:25 p.m.

Respectfully submitted,


Debra J. McNulty
Clerk to the Board