

**Virginia Port Authority Board of Commissioners  
Finance and Audit Committee Meeting  
March 21, 2016**

The Virginia Port Authority (“VPA”) Finance and Audit Committee (“Committee”) held a meeting on March 21, 2016, in the VPA’s Conference Room, 600 World Trade Center, Norfolk, Virginia. Committee 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, Chair  
Manju S. Ganeriwala, State Treasurer  
F. Blair Wimbush

Committee Members Absent:

Kim Scheeler  
Deborah C. Waters (arrived at 4:05)

Board Members Present:

Jennifer D. Aument  
J. William Cofer  
Alan A. Diamonstein  
Val S. McWhorter  
Faith B. Power

VPA Staff:

John F. Reinhart, CEO and Executive Director  
James Bibbs, Chief Human Resources Officer  
Cathie France, Chief Public Affairs Officer  
Rodney W. Oliver, Chief Financial 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

Virginia International Terminals, LLC (VIT) Staff:

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

Guests:

The Hon. Aubrey L. Layne, Jr., Secretary of Transportation  
Grindly Johnson, Deputy Secretary of Transportation  
Brice Fiske, Office of the Attorney General  
JoAnne Carter, PFM Group (Financial Advisor)  
William W. Harrison, Jr., Williams Mullen (Bond Counsel)

**Motion for Closed Session**

At 3:45 p.m., Committee Chairman McCollum asked for a motion to go into closed session. The motion was read by Mr. Wimbush, "...that the VPA Board's Finance and Audit Committee 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 sensitive proprietary financial data, including confidential budgetary information and forecasting, as well as confidential proprietary data and information relating to process improvements and strategic organizational changes pertaining to confidential administrative expense information and data; and pursuant to §2.2-3711(A)(1) to discuss or consider the assignment and appointment of specific Port of Virginia personnel, and pursuant to §2.2-3711(A)(7), to consult with legal counsel regarding specific litigation matters requiring the provision of legal advice by such counsel."

The motion was seconded by Mr. Diamonstein.

**End of Closed Session**

At 4:08 p.m., the Finance and Audit Committee came out of closed session and the following resolution was read by Mr. Wimbush:

"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 as follows:

Ayes: 4 (Ganeriwala, McCollum, Waters, Wimbush)

Nays: 0

Absent During Vote: 1 (Scheeler)

Absent During Meeting: 1 (Scheeler)

There were no public comments and the meeting adjourned at 4:08 p.m.

Respectfully submitted,

  
Debra J. McNulty  
Clerk to the Board