

**RESOLUTION 16-6**

**APPROVING VIRGINIA INTERNATIONAL TERMINALS, LLC (VIT) BUDGET  
FOR FISCAL YEAR ENDING JUNE 30, 2017**

**WHEREAS**, Virginia International Terminals, LLC (“VIT”), has proposed its budget for Fiscal Year Ending June 30, 2017 and has presented same to the Board of Commissioners (the “Board”) of the Virginia Port Authority (the “Authority”); and

**WHEREAS**, VIT has also made available to the Board such other information as the Board has reasonably requested in connection with the preparation of such budget; and

**WHEREAS**, the budget submission also includes estimated costs and priorities of operational equipment to be purchased by VIT and capital maintenance and improvement projects planned for accomplishment in the ensuing Fiscal Year; and

**WHEREAS**, the budget submitted by VIT is supported by an estimated financial schedule for the ensuing Fiscal Year, in reasonable detail, broken down by calendar months, of (i) the estimated surplus or deficit, and (ii) the operating equipment, renovations, alterations, rebuilding, replacements, additions, improvements and extraordinary maintenance in and to the Authority’s Port Facilities.

**NOW, THEREFORE, BE IT RESOLVED** that the Board does hereby approve the VIT budget for Fiscal Year Ending June 30, 2017.

**PASSED AND ADOPTED** this 7<sup>th</sup> day of June, 2016.

---

John G. Milliken  
Chairman

Attest:

---

Debra J. McNulty, Clerk