

MINUTES
Virginia Port Authority Board of Commissioners
Finance and Audit Committee Meeting
November 14, 2016

The Virginia Port Authority (“VPA”) Finance and Audit Committee (“Committee”) held a meeting on November 14, 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
Faith B. Power
Kim Scheeler
F. Blair Wimbush

Committee Members Absent:

Manju S. Ganeriwala, State Treasurer

Board Members Present:

John G. Milliken, VPA Board Chairman
John N. Pullen, VPA Board Vice Chairman
Alan A. Diamonstein
Val S. McWhorter
Deborah C. Waters

VPA Staff:

John F. Reinhart, CEO and Executive Director
James Bibbs, Chief Human Resources Officer
Cathie Vick, 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
Jefferson Underwood, Vice President, Finance
Carla Welsh, Director, Creative Services & 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 (arrived at 4:00 p.m.)
W. Brice Fiske, Office of the Attorney General
Michael Garber, PBMares LLC
JoAnne Carter, PFM Group (Financial Advisor)
William W. Harrison, Jr., Williams Mullen (Bond Counsel)

Mr. Ruddy conducted the safety briefing at this time. Mr. Oliver introduced guests in attendance.

Motion for Closed Session

At 3:46 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 proprietary financial information and data, including FY2016 audit results, FY2017 amended budget information, and bond defeasement status, which information was furnished to the VPA in confidence; and pursuant to §2.2-3711(A)(7), to consult with legal counsel employed or retained by the VPA regarding specific legal matters, including contractual, regulatory, and policy matters, requiring the provision of legal advice by such counsel." The motion was seconded by Mr. Scheeler.

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 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;

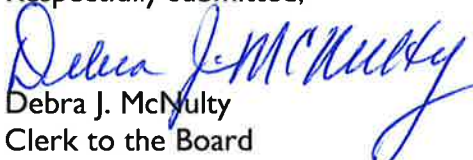
Now, therefore be it resolved, that the Finance and Audit Committee hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed meeting to which this certification resolution 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 Mr. Wimbush and passed by a roll call vote of the Finance and Audit Committee members and Chairman and Vice Chairman of the Board (ex officios), as follows:

Ayes: 6 (McCollum, Scheeler, Waters, Wimbush, Milliken, Pullen) Nays: 0
Absent During Vote: 1 (Ganeriwala) Absent During Meeting: 1 (Ganeriwala)

There were no public comments and the meeting adjourned at 4:50 p.m.

Respectfully submitted,


Debra J. McNulty
Clerk to the Board