

**MINUTES**  
**Virginia Port Authority Board of Commissioners**  
**Finance and Audit Committee Meeting**  
**July 24, 2017**

The Virginia Port Authority (“VPA”) Finance and Audit Committee (“Committee”) held a meeting on July 24, 2017, in the VPA’s Conference Room, 600 World Trade Center, Norfolk, Virginia. Committee Chairman Gary T. McCollum called the meeting to order at 4:00 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

Member Absent:

Manju S. Ganeriwala, State Treasurer

Board Members Present:

John G. Milliken, VPA Board Chairman  
John N. Pullen, VPA Board Vice Chairman  
J. William Cofer  
Alan A. Diamonstein  
Val S. McWhorter

Guests:

The Hon. Aubrey L. Layne, Jr., Secretary of Transportation  
Grindly Johnson, Deputy Secretary of Transportation  
Stephen Cobb, Deputy Attorney General-Transportation Division  
W. Brice Fiske, Assistant Attorney General-Transportation Division  
Kristy Choi, The PFM Group  
Betsy Hedrick, PBMares  
Dwight Buracker, PBMares

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  
Matthew Barnes-Smith, Senior Vice President, Administration Services & Compliance  
Jefferson Underwood, Vice President, Finance  
Jonathan Gray, Manager, Financial Reporting  
Debra J. McNulty, Secretary to the Board  
Carla Welsh, Director, Creative Services & Brand Management

Virginia International Terminals, LLC (VIT) Staff:

Shawn Tibbetts, Chief Operations Officer  
Joseph O’Brien, Vice President, Ocean Carrier Sales (NJ Office)

Mr. Ruddy conducted the safety briefing at this time.

**Motion for Closed Session**

At 4:00 p.m., Committee Chairman McCollum asked for a motion to go into closed session. The motion was read by Mr. Scheeler, “for the Finance and Audit Committee to convene a closed meeting in accordance with The Virginia Freedom of Information Act, pursuant to the requirements of §2.2-3711(A)(37), and the provisions of §62.1-132.4, to discuss proprietary financial information and data relating to the VIT and VPA FY17 year-end audits and consolidated budget vs actual results to date; and pursuant to §2.2-3711(A)(6), to discuss or consider the investment of public funds relating to strategic growth initiatives and federally sponsored projects, where competition or bargaining is involved, where, if made public initially, the financial interests of the VPA would be adversely affected.” The motion was seconded by Ms. Power.

**End of Closed Session**

At 5:02 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 Ms. Power and passed by a roll call vote of the Finance and Audit Committee members, Chairman of the Board (ex officio), and Vice Chairman of the Board (ex officio) as follows:

Ayes: 6 (McCollum, Power, Scheeler, Wimbush, Milliken, Pullen)

Nays: 0

Absent During Vote: 1 (Ganeriwala)

Asent During Meeting: 1 (Ganeriwala)

There were no public comments and the meeting adjourned at 5:02 p.m.

Respectfully submitted,



Debra J. McNulty  
Secretary to the Board