

MINUTES
Virginia Port Authority Board of Commissioners
Finance and Audit Committee Meeting
May 21, 2018

The Virginia Port Authority ("VPA") Finance and Audit Committee ("Committee") held a meeting on May 21, 2018, at Virginia Economic Development Partnership ("VEDP"), 901 East Cary Street, James Center, 9th Floor Conference Room, Richmond, Virginia.

Chairman Wimbush called the meeting to order at 4:00 p.m. Mr. Oliver conducted the safety briefing at this time and introduced guests in attendance. The following were then in attendance:

Finance and Audit Committee Members Present:

F. Blair Wimbush, Chair
Faith B. Power, Vice Chair
Manju S. Ganeriwala, State Treasurer
Kim Scheeler
Louisa M. Strayhorn

Board Members Present:

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

VPA Staff:

John F. Reinhart, CEO and Executive Director
James Bibbs, Chief Human Resources Officer
Rodney W. Oliver, Chief Financial Officer
Cathie Vick, Chief Public Affairs Officer
Joseph P. Ruddy, Chief Innovation Officer
Sarah McCoy, General Counsel
Matthew Barnes-Smith, Senior Vice President, Administration Services & Compliance
Daniel Hendrickson, Vice President, Strategic Planning & Analytics
Jay Stecher, Vice President, Marketing & Communications
Nina Malone, Director, Financial Planning & Analysis
Jonathan Gray, Manager, Financial Reporting & Budget
Debra J. McNulty, Secretary to the Board
Jodie L. Asbell, Executive Administrative Assistant & Secretary to the Board

Virginia International Terminals, LLC (VIT) Staff:

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

Guests:

The Hon. Shannon Valentine, Secretary of Transportation
W. Brice Fiske, Office of the Attorney General
JoAnne Carter, PFM Financial Advisors, LLC

Guests (continued):

Michael Garber, PBMares

George L. Scruggs, Jr., Kutak Rock LLP

Motion for Closed Session

At 4:03 p.m., Committee Chairman Wimbush asked for a motion to go into closed session. The motion was read by Mr. Scheeler as follows:

“I move that the 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)(37), and the provisions of §62.1-132.4, to discuss proprietary data furnished to the VPA in confidence with regard to the FY2018 financial audits, FY2018 year-to-date (July-March) financial information, and a review of the preliminary FY2019 budget for The Port of Virginia; and pursuant to the requirements of §2.2-3711(A)(8) for consultation with legal counsel regarding modifications to the VPA procurement and capital outlay manual.” The motion was seconded by Ms. Ganeriwala.

End of Closed Session

At 5:20 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. Ganeriwala and passed by a roll call vote of the Finance and Audit Committee members and Chair and Vice Chair of the VPA Board (ex officios) as follows:

Ayes: 7 (Wimbush, Power, Ganeriwala, Scheeler, Strayhorn, Milliken, Pullen)

Nays: 0

Absent During Vote: 0

Absent During Meeting: 0

There were no public comments and the meeting adjourned at 5:20 p.m.

Respectfully submitted,



Debra J. McNulty
Secretary to the Board