

MINUTES
Virginia Port Authority Board of Commissioners
Finance and Audit Committee Meeting
April 30, 2018

The Virginia Port Authority ("VPA") Finance and Audit Committee ("Committee") held a meeting on April 30, 2018, in the VPA's Conference Room, 600 World Trade Center, Norfolk, Virginia. Committee Chairman F. Blair Wimbush called the meeting to order at 2:13 p.m., and announced that Manju Ganeriwala and Faith Power were participating by telephone. As noted on the meeting agenda, Ms. Ganeriwala's call location was Office of the State Treasurer, James Monroe Building, 3rd Floor, 101 North 14th Street, Richmond. Ms. Power was calling from The Laurel Center, 402 North Cameron Street, Winchester.

The following were then in attendance:

Finance and Audit Committee Members Present:

F. Blair Wimbush, Chair
Louisa M. Strayhorn

Board Member Present:

John G. Milliken, VPA Board Chairman (ex officio of all Board Committees)

Committee Members Absent:

Manju S. Ganeriwala, State Treasurer (on phone)
Faith B. Power, Vice Chair (on phone)
Kim Scheeler

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
Jefferson Underwood, Vice President, Finance
Stephen Griffin, Senior Director, Finance
Nina Malone, Director, Financial Planning & Analysis
Anja Sparenberg, Director, Management Reporting & Analytics
Debra J. McNulty, Secretary to the Board

Virginia International Terminals, LLC (VIT) Staff:

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

Guests:

JoAnne Carter, PFM Financial Advisors, LLC

Mr. Oliver introduced The Port of Virginia (“POV”) colleagues and Ms. Carter, who were in attendance. Mr. Ruddy then conducted the safety briefing.

Motion for Closed Session

At 2:16 p.m., Committee Chairman Wimbush asked for a motion to go into closed session. The motion was read by Mr. Milliken 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 financial information and data furnished to the VPA in confidence to review the preliminary FY2019 budget for The Port of Virginia, and pursuant to §2.2-3711(A)(6) for the discussion and consideration of the investment of public funds where competition and bargaining is involved for the procurement of a new financial software platform, where, if made public, the interest of the Authority would be adversely affected.” The motion was seconded by Ms. Strayhorn.

End of Closed Session

At 4:36 p.m., the Finance and Audit Committee came out of closed session and the following resolution was read by Mr. Milliken:

“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. Strayhorn and passed by a roll call vote of the Finance and Audit Committee members and Chair of the VPA Board (ex officio) as follows:

Ayes: 3 (Milliken, Strayhorn, Wimbush)
Nays: 0

Absent During Vote: 3 (Ganeriwala, Power, Scheeler)
Absent During Meeting: 3 (Ganeriwala, Power, Scheeler)

There were no public comments and the meeting adjourned at 4:36 p.m.

Respectfully submitted,



Debra J. McNulty
Secretary to the Board