

MINUTES
Virginia Port Authority Board of Commissioners
Finance and Audit Committee Meeting
November 18, 2019

The Virginia Port Authority (“VPA”) Finance and Audit Committee (“Committee”) held a meeting on November 18, 2019, at Virginia Port Authority, 600 World Trade Center, 101 West Main Street, Norfolk, Virginia.

Chairwoman Power called the meeting to order at 3:37 p.m. and dispensed with the safety briefing as it had been conducted in the previous meeting. The following were then in attendance:

Finance and Audit Committee Members Present:

Faith B. Power, Chair
Kim Scheeler, Vice Chair
John C. Asbury
Louisa M. Strayhorn

Committee Members Absent:

Manju S. Ganeriwala, State Treasurer

Board Members Present:

John G. Milliken, VPA Board Chairman
F. Blair Wimbush, VPA Board Vice Chairman
Val S. McWhorter
Deborah C. Waters

VPA Staff:

Matthew Barnes-Smith, Chief Administration Officer
Rodney W. Oliver, Chief Financial Officer
Joseph P. Ruddy, Chief Innovation Officer
James Stecher, Chief Marketing Officer
Cathie Vick, Chief Development & Government Affairs Officer
Daniel Hendrickson, Vice President, Strategic Planning & Analytics
Mark Thorsen, Vice President Technology/Chief Information Officer
Jefferson Underwood, Vice President, Finance
Anja Sparenberg, Director, Management Reporting & Analytics
Carla Welsh, Director, Creative Services
Kenon Thomas, Manager, Project, Plant, and Grant Accounting
Brianna Stierley, Financial Reporting Specialist
Charlie Cannon, Information Technology Specialist
Kelly Taylor, Information Technology Technician
Debra J. McNulty, Secretary to the Board

VPA Staff Absent:

John F. Reinhart, CEO & Executive Director
Sarah McCoy, General Counsel

Virginia International Terminals, LLC (VIT) Staff:

Thomas D. Capozzi, Chief Sales Officer
Kevin Price, Chief Operations Officer
Rich Ceci, Vice President, Technology & Project Management

Guests:

The Hon. Shannon Valentine, Secretary of Transportation
W. Brice Fiske, Office of the Attorney General
JoAnne Carter, PFM Financial Advisors, LLC
Kristy Choi, PFM Financial Advisors, LLC
Vanessa Yearley, Williams Mullen (Bond Counsel)
Michael Garber, PBMares

Motion for Closed Session

At 3:37 p.m., Chairwoman Power asked for a motion to go into closed session. The motion was read by Ms. Strayhorn 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 by Virginia International Terminals, LLC (“VIT”) and the Hampton Roads Chassis Pool II, LLC (“HRCP II”) with regard to financial results for September 2019, VIT and VPA FY19 financial audits, financing and debt management, discussion of bond refunding opportunities in 2020, terminal construction; risk management and contractual results; and pursuant to §2.2-3711(A)(3), for the discussion of the disposition of publicly-held real property, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the public body.”

The motion was seconded by Mr. Scheeler and carried unanimously.

End of Closed Session

At 4:57 p.m., the Finance and Audit Committee came out of closed session and the following resolution was read by Ms. Strayhorn:

“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 Chair and Vice Chair of the VPA Board (ex officios) as follows:

Ayes: 6 (Asbury, Power, Scheeler, Strayhorn, Milliken, Wimbush)

Nays: 0

Absent During Vote: 1 (Ganeriwala)

Absent During Meeting: 1 (Ganeriwala)

There were no public comments and the meeting adjourned at 4:57 p.m.

Respectfully submitted,



Debra J. McNulty
Secretary to the Board