

**MINUTES**  
**Virginia Port Authority Board of Commissioners**  
**Finance and Audit Committee Conference Call**  
**April 16, 2020**

The Virginia Port Authority (“VPA”) Finance and Audit Committee (“Committee”) held an electronic meeting on April 16, 2020.

Chairwoman Power called the meeting to order at 2:00 p.m. and asked Mrs. McNulty to conduct a roll call of VPA Board members and colleagues from Virginia Port Authority (“VPA”) and Virginia International Terminals, LLC (“VIT”) who were on the call, as follows:

Finance and Audit Committee Members Participating:

Faith B. Power, Chair  
Manju S. Ganeriwala, State Treasurer  
John C. Asbury  
Louisa M. Strayhorn  
John G. Milliken, VPA Board Chairman, *ex officio*  
F. Blair Wimbush, VPA Board Vice Chairman, *ex officio*

Board Members Present on the Conference Call:

Jennifer D. Aument  
Deborah C. Waters

VPA Staff Participating:

John F. Reinhart, CEO & Executive Director  
Sarah McCoy, General Counsel  
Rodney W. Oliver, Chief Financial Officer  
Cathie Vick, Chief Development & Government Affairs Officer  
Debra J. McNulty, Secretary to the Board

VIT Staff Participating:

Kevin Price, Chief Operations Officer

There were no members from the public on the conference call.

**Motion to Convene an Electronic Meeting**

At 2:00 p.m., Chairwoman Power asked for a motion to convene an electronic meeting in accordance with The Virginia Freedom of Information Act, pursuant to the requirements of Virginia Code §2.2-3708.2(A)(3), to discuss matters that, if left unaddressed, have the potential to cause irrevocable public harm. The motion was made by Chairman Milliken and seconded by Ms. Strayhorn.

Chairwoman Power announced that there would be a discussion on the factual basis for convening an electronic meeting and she asked Mr. Oliver to provide additional information, which is as follows:

The Attorney General opinion (20-011) has opined that emergency electronic meetings are permitted where the public body is making decisions that must be made immediately and where failure to do so would result in irreparable harm to the public. As such, the Virginia Port Authority has a bond resolution covenant that requires the Authority to have a budget in place prior to July 1, 2020, of the fiscal year in question.

Failure to have that budget approved by July 1<sup>st</sup> is a debt covenant violation. In addition to that, the COVID-19 pandemic has affected international trade, port volume and related revenues and cash flows. Failure to address measures that have been taken, or are to be taken, to insure the Port' sustainability will negatively impact the Commonwealth and the nation as a whole.

Chairwoman Power asked the Board if there were any further comments. There were none. She then affirmed that the motion to convene an electronic meeting carried and asked for a roll-call vote of the Finance and Audit Committee members and Chair and Vice Chair of the VPA Board (*ex officios*) at this time.

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

Nays: 0

Absent During Vote: 0

Absent During Meeting: 0

### **Opportunity for Public Comment**

Chairwoman Power asked if there were any members of the public on the call and to identify themselves for comment. There were no members of the public on the call.

### **Motion for Closed Session**

At 2:07 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”) to discuss the impacts of the coronavirus pandemic (COVID-19) on the Virginia Port Authority FY20 fiscal year-end financial forecast and FY21 proposed budget.

The motion was seconded by Ms. Ganeriwala. Chairwoman Power asked for a roll-call vote of the Finance and Audit Committee members and Chair and Vice Chair of the VPA Board (*ex officios*) at this time.

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

Nays: 0

Absent During Vote: 0

Absent During Meeting: 0

### **End of Closed Session**

At 3:43 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. Asbury 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, Ganeriwala, Power, Strayhorn, Milliken, Wimbush)

Nays: 0

Absent During Vote: 0

Absent During Meeting: 0

Mr. Reinhart thanked the Board for their participation in the electronically convened committee meeting and their review of the confidential budget materials. He wished the Board members good health and to remain safe during the pandemic. Mr. Reinhart emphasized that the Port is doing everything in its power to deliver the results that the Board expects. He announced that the POV team deserves the Board's appreciation and thanks, which everyone then expressed.

Chairwoman Power remarked that the team is doing a tremendous job and to please not take the Board's questions today as questioning budget decisions. She advised that the Board has a fiduciary responsibility and that some of the ideas expressed today were to be helpful and not second-guess what the Port is doing. Chairwoman Power thanked the commissioners and the POV team for today's discussion.

There were no members of the public on the phone call and the meeting adjourned at 3:46 p.m.

Respectfully submitted,

Debra J. McNulty  
Secretary to the Board