

MINUTES
Virginia Port Authority Board of Commissioners
Finance and Audit Committee Electronic Meeting
May 18, 2020

The Virginia Port Authority (“VPA”) Finance and Audit Committee (“Committee”) held an electronic meeting via the Zoom platform on May 18, 2020.

This electronic meeting is assembled during a declared state of emergency when it is impracticable or unsafe to assemble a quorum in a single location to discuss or transact the business statutorily required or necessary to continue operation of the public body in accordance with Item 4-0.01.g of Chapter 1283 of the 2020 Amendments to the 2019 Appropriation Act.

Chairwoman Power called the meeting to order at 4:45 p.m. and asked Mrs. McNulty to conduct a roll call of VPA Board members, colleagues with Virginia Port Authority (“VPA”) and Virginia International Terminals, LLC (“VIT”), guests, and members of the public who were electronically present, as follows:

Finance and Audit Committee Members Participating:

Faith B. Power, Chair
John C. Asbury
Manju S. Ganeriwala, State Treasurer
Louisa M. Strayhorn

Board Members Participating:

John G. Milliken, VPA Board Chairman
F. Blair Wimbush, VPA Board Vice Chairman
Jennifer D. Aument
Eva Teig Hardy
Joni L. Ivey
Stephen Moret
Deborah C. Waters

Guests Participating:

The Hon. Shannon Valentine, Secretary of
Transportation
W. Brice Fiske, Office of the Attorney
General

VPA Staff Participating:

John F. Reinhart, CEO & Executive Director
Matthew Barnes-Smith, Chief Administration Officer
James Bibbs, Chief Human Resources Officer
Sarah McCoy, General Counsel
Rodney W. Oliver, Chief Financial Officer
Joseph Ruddy, Chief Innovation Officer
James (Jay) Stecher, Chief Marketing Officer
Cathie Vick, Chief Development &
Government Affairs Officer
Mark Thorsen, Chief Information Technology Officer
Daniel Hendrickson, Vice President, Asset Management
& Special Projects
Nina Malone, Principal Economist
Anja Sparenberg, Director, Management Reporting &
Analytics
Carla Welsh, Director, Production

VPA Staff (continued):

Jodie Asbell, Senior Executive Assistant &
Deputy Secretary to the Board
Kelly Taylor, Information Technology Technician
Charles Cannon, Information Technology Specialist
Debra J. McNulty, Secretary to the Board

VIT Staff Participating:

Thomas D. Capozzi, Chief Sales Officer
Kevin Price, Chief Operations Officer

Motion to Convene an Electronic Meeting

At 4:45 p.m., at the request of Chairwoman Power, Commissioner Ganeriwala made a motion to convene an electronic meeting pursuant to the requirements of Item 4-0.01.g of Chapter 1283 of the 2020 Amendments to the 2019 Appropriation Act, to discuss or transact the business statutorily required or necessary to continue operation of the Virginia Port Authority.

Chairwoman Power then asked Mr. Oliver to provide the factual basis for convening an electronic meeting:

“Based on newly passed legislation, electronic meetings are permitted where the public body is “mak[ing] decisions that are statutorily required or necessary to continue operations must be made immediately and where failure to do so could impact the ability of the Authority to carry out its mission.” As such, the Virginia Port Authority has a bond resolution covenant to have a budget in place prior to July 1st of the fiscal year in question. Failure to have an approved budget by July 1st will result in a debt covenant violation. In addition, the COVID-19 pandemic has negatively affected international trade, port volume, and related revenues and cash flows. Failure to address measures taken and to be taken to ensure port sustainability will negatively impact the Commonwealth and the nation as a whole.”

Chairwoman Power affirmed that the motion to convene an electronic meeting carried and was seconded by Commissioner Asbury. She asked for a roll call vote of the Finance and Audit Committee members, Chair and Vice Chair of the VPA Board (ex officios), as follows:

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

Nays: 0

Absent During Vote: 0

Opportunity for Public Comment

Chairwoman Power asked if there were any members of the public on the conference line who wished to comment. There were no members of the public on the line.

Motion for Closed Session

At 4:48 p.m., at the request of Chairwoman Power, Commissioner Strayhorn read the motion to go into closed session 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 FY20 fiscal year-end financial forecast and FY21 proposed budget and to discuss measures to ensure liquidity and improve debt service coverage.”

The motion was seconded by Commissioner Ganeriwala. Chairwoman Power asked for a roll-call vote at this time.

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

Nays: 0

Absent During Vote: 0

At the request of Chairwoman Power, Mrs. McNulty confirmed that the public conference line was disconnected and that the Committee was ready to move into closed session.

End of Closed Session

At 6:07 p.m., the Finance and Audit Committee came out of closed session, Mrs. McNulty announced that the public conference line was connected at this time, and the following resolution was read by Commissioner 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 Commissioner 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 (Power, Asbury, Ganeriwala, Strayhorn, Milliken, Wimbush)

Nays: 0

Absent During Vote: 0

Absent During Meeting: 0

There were no members of the public on the conference line and the meeting adjourned at 6:07 p.m.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Debra J. McNulty".

Debra J. McNulty
Secretary to the Board