

**Virginia Port Authority (VPA) Board of Commissioners
Regular Meeting – Session – 413**

Tuesday, May 9, 2023 – 9:00 AM

Meeting Location:

VPA Boardroom, 101 W. Main Street, 600 World Trade Center, Norfolk

1. Call to Order

2. Safety Briefing – Joseph P. Ruddy, Chief Operations Officer, Virginia International Terminals, LLC (VIT)

3. Approval of Minutes

A. Approval of the minutes of the VPA Board of Commissioners meetings held March 14, 2023

4. Introductions and Opportunity for Public Comment

5. Reports of Committees

A. Executive Committee – Aubrey L. Layne, Chair

1. Report of Executive Committee
2. Memorandum of Board Action – Acquisition of Civil Works Performed by Allan Myers, Inc. at Norfolk International Terminals (NIT) North
3. Memorandum of Board Action – Acquisition of Automated Stacking Cranes (ASC) – contract with Konecranes, Inc.
4. Memorandum of Board Action – Acquisition of Low Profile Ship-to-Shore Cranes – contract with Shanghai Zhenhua Heavy Industries Company (ZPMC)
5. Appoint Nominating Committee

B. Investment Committee – Aubrey L. Layne, Chair

1. Report of Investment Committee

C. Finance and Audit Committee – James C. Burnett, Committee Chair

1. Report of Finance and Audit Committee
2. Financial Performance: FYTD ending March 31 – Rodney W. Oliver, Chief Financial Officer
3. Consideration of Resolution 23-05 Approval of FY24 Annual Consolidated Budget – Rodney W. Oliver, Chief Financial Officer
4. Consideration of Resolution 23-06 Aid to Local Ports – Cathie Vick, Chief Development & Public Affairs Officer

5. Consideration of Resolution 23-07 Waterway Maintenance Fund – Cathie Vick, Chief Development & Public Affairs Officer
6. Consideration of Resolution 23-08 SNIT STS Replacement Power Project – Rodney W. Oliver, Chief Financial Officer
7. Consideration of Resolution 23-09 Authorizing the Authority to Exercise the Option for Acquisition of Ship-to-Shore Cranes – Rodney W. Oliver, Chief Financial Officer

D. Operations and Infrastructure Committee – Deborah C. Waters, Committee Chair

1. Report of Operations and Infrastructure Committee
2. Report on Safety and Operations – Joseph P. Ruddy, Chief Operations Officer, Virginia International Terminals, LLC (VIT)
3. Infrastructure Projects Update – Cathie J. Vick, Chief Development and Public Affairs Officer

E. Growth Committee – John C. Asbury, Committee Chair

1. Report of Growth Committee
2. Report on Sales and Volume – Thomas C. Capozzi, Chief Sales and Marketing Officer, VIT
3. USEC Ports Market Comparison - Thomas C. Capozzi, Chief Sales and Marketing Officer, VIT

6. Report of CEO/Executive Director – Stephen A. Edwards

7. Unfinished Business

8. New Business

9. Other Business

10. Adjourn

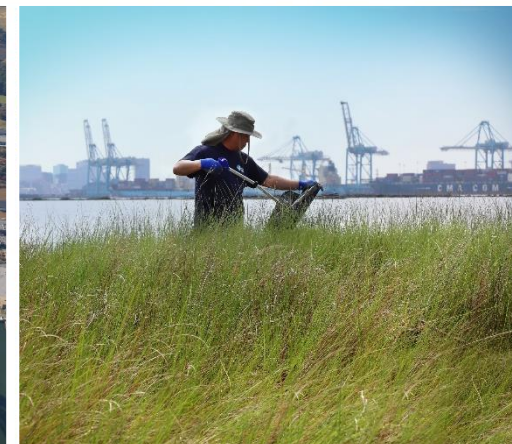
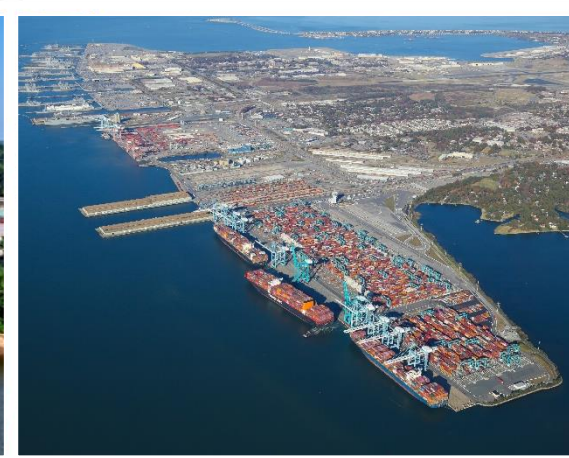
The next meeting of the VPA Board of Commissioners will be held on July 11, 2023.



Virginia Port Authority Board of Commissioners Regular Meeting

Session 413

May 9, 2023



Agenda



Approval of Minutes



Opportunity for Public Comment



Committee Reports



CEO / Executive Director Report



Other Business and Adjournment



Executive Committee Report

Chair Layne



Investment Committee Report

Chair Layne

Memorandums of Board Action



Acquisition of Civil Works at NIT North (Stack Yard)



Acquisition of Low Profile Ship to Shore Cranes



Acquisition of Automated Stacking Cranes

2023 Nominating Committee Appointments



July 11, 2023

VPA Board of Commissioners
Annual Meeting and Regular Public Meeting



Finance and Audit Committee Report

Committee Chair Burnett

FY24 Budget

Rodney W. Oliver, Chief Financial Officer

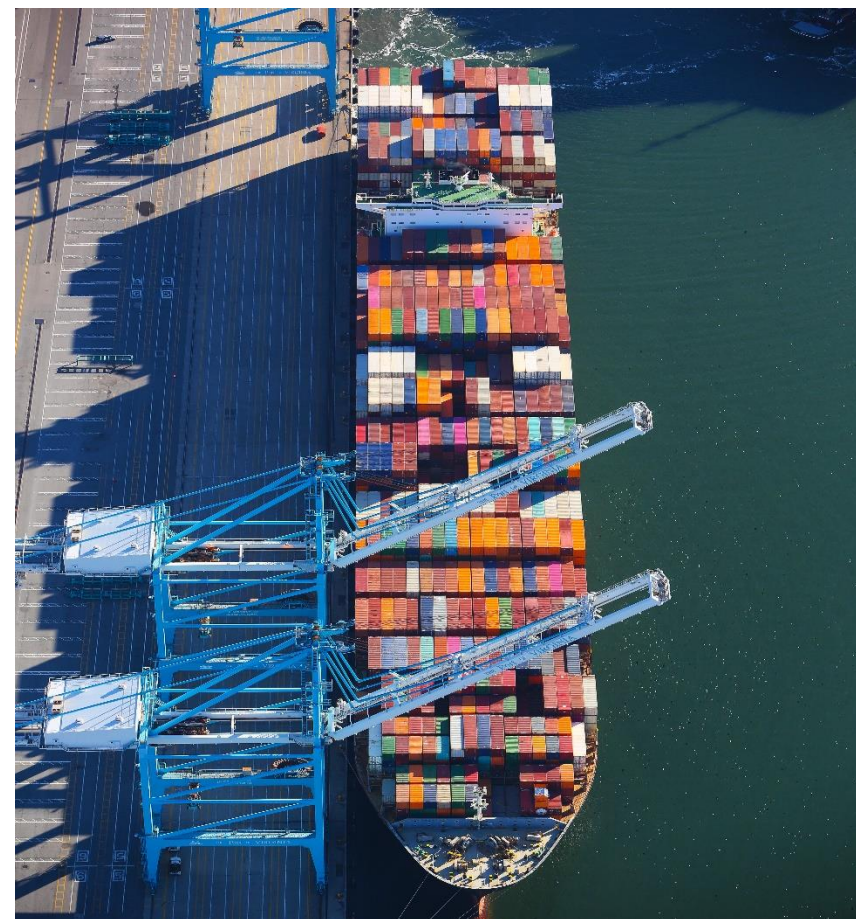


FY24 Budget
May 9, 2023

Agenda



- Key Assumptions
- Economic Outlook and Volume
- Capital Budget
- Financial and Operating Highlights
- Debt Service Coverage
- Summary



Budget Assumptions



Global















- CPI:
 - VIG – 5.0%
 - Other – 4.0%
- Labor Rate – 3.6%
- Revenue SOR – 3.8%
- Personnel Costs:
 - Merit + Promotion – 5.0% + 1.0%
 - Incentive Compensation – 100%
 - Vacancy – 5.0%

Terminal Operations

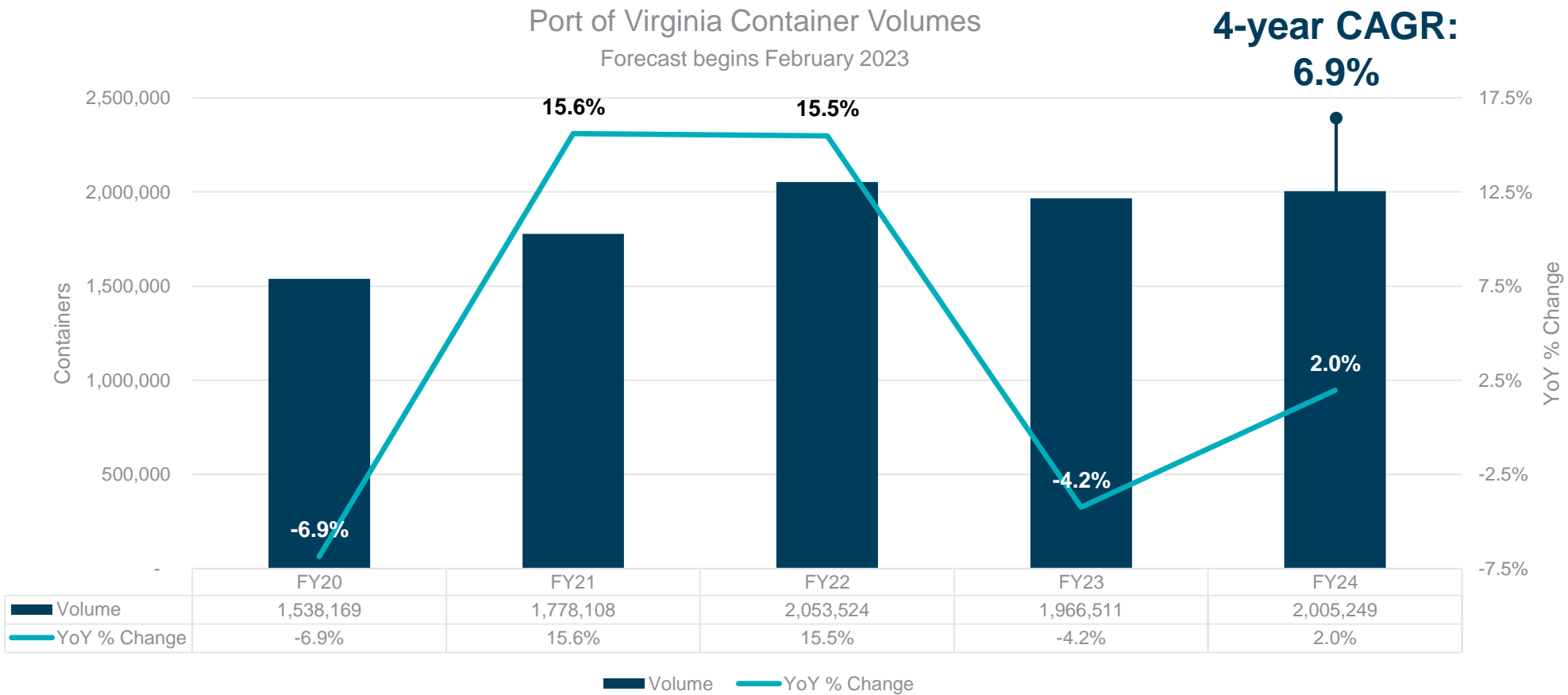
- Volume Growth = 2.0%
- Shipline Contracts renewed at Avg. CUR + SOR
- LCS based on dwells returning to pre-pandemic levels
- CRY Expansion fully operational beginning in April '24
- CVOW Operations based on delivery schedule
- Avg. Chassis Fleet Size of 18,757 and 70% utilization

Macroeconomic and Industry Conditions



	POV Impact	Expected Trend
US Economic Slowdown		
Inflation		
Consumer Spending on Goods		
Geopolitical Tensions		
Normalization of Supply Chains – East Coast		
Normalization of Supply Chains – West Coast		
Sourcing Diversification & Supply Chain Resiliency		

Container Volumes Normalizing



Highlights



	2023 FORECAST*	2024 BUDGET	
FOR THE YEAR (USD in millions)			YoY %
Container Volume	1,966,447	2,005,248	▲ 2.0%
Operating Revenues	\$ 827.2	\$ 795.1	▼ 3.9%
Operating Income	\$ 168.9	\$ 104.8	▼ 37.9%
AT YEAR END			
Net Position	\$1,396.8	\$1,659.6	
Residual Fund & Operating Cash	\$ 708.5	\$ 698.4	
Days Cash on Hand	397 days	343 days	
FINANCIAL RATIOS			
EBITDA	\$ 368.9	\$ 310.0	
EBITDA Margin	44.6%	39.0%	
Agg Net Revenue Coverage (1.1x test)	3.21	2.41	

* Forecasted data beginning with February 2023

Confidential proprietary information and data pursuant to
§2.2-3705.6(1) and §62.1-132.4 of The Virginia Freedom of Information Act

Capital Budget



Summary by Asset Type

NNIT Optimization	\$144,680
Container Handling Equipment	66,462
Improvements to Facilities	27,665
SW Virginia Inland Port Design	10,000
CRY Expansion – Equipment	9,200
Vehicle Replacement	9,155
CVOW Operating Equipment	5,395
IT and Other	5,568

TOTAL

\$278,125

Summary by Funding Source

PAYGO Funds	\$248,700
Special Appropriation	10,000
VIT	15,000
Federal/ State Grants	4,425

TOTAL

\$278,125

Exceeding our bond requirements



Ratio	Minimum Requirement	FY2020 Actuals	FY2021 Actuals	FY2022 Actuals	FY2023 Forecast	FY2024 Budget
Aggregate Net Revenue Coverage	1.10	1.29	2.23	3.93	3.21	2.41
Aggregate Adjusted Net Revenue Coverage	1.25	1.48	2.38	4.08	3.37	2.57
Net Revenue Coverage	1.00	1.20	2.14	3.84	3.13	2.33
Fixed Obligation Coverage	1.00	1.22	2.02	3.57	2.80	2.19

Summary



- Continued volume growth despite continuing economic pressure
- Strong operating and cash flow results
- Continuing capital investments targeted at capacity and efficiency improvements
- Continued strong debt service coverage ratios



Questions / Comments

Financial Results for FY23 YTD Ending March 31, 2023

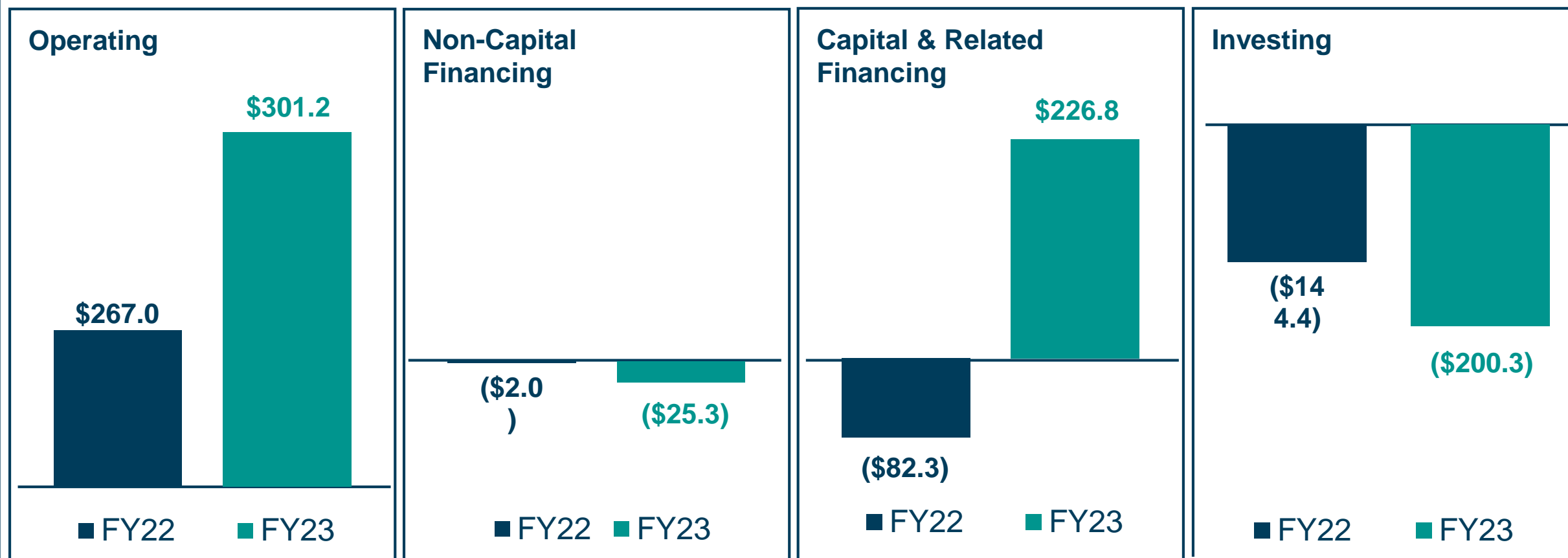
Rodney W. Oliver, Chief Financial Officer

Fiscal Year 2023 YTD Highlights



July - March	Budget	Actual	Fav. (Unfav.) Change	Fav. (Unfav.) % Change
Volume	1,531,407	1,468,395	(63,012)	(4.1%)
Operating Revenues	\$597.4m	\$637.2m	\$39.8m	6.7%
Operating Expenses	\$488.6m	\$485.6m	\$3.0m	0.6%
Operating Income	\$108.8m	\$151.6m	\$42.8m	39.4%
EBITDA	\$256.7m	\$299.9m	\$43.2m	16.8%

Cash Flow FY22 YTD vs. FY23 YTD – USD millions



Capital & Related Financing – USD millions



	FY22 YTD	FY23 YTD
CPF contribution	\$ 44.7	\$ 38.9
Acquisition of capital assets	(25.3)	(109.6)
Transfer from primary government	28.1	335.4
VIG lease payments	(71.4)	(78.0)
Other lease payments	(16.5)	(22.3)
Principal paid on long-term debt	(25.5)	(25.0)
Interest paid on long-term debt	(21.1)	(19.1)
Net transfers from agencies	3.9	36.4
Net transfers – offshore wind	-	70.0
Other	0.8	0.1
Total	(\$82.3)	\$226.8

Approval Requests

Rodney W. Oliver, Chief Financial Officer

Approval Requests



Resolution 23-05 Approving the Fiscal Year 2024 Annual Consolidated Budget

Resolution 23-06 Authorizing Aid to Local Ports Funding (FY24)

Resolution 23-07 Authorizing Waterway Maintenance Grant Funding (FY24)

Resolution 23-08 Authorizing South NIT STS Replacement Power Project

Resolution 23-09 Authorizing Option for Acquisition of STS Cranes



Operations and Infrastructure Committee Report

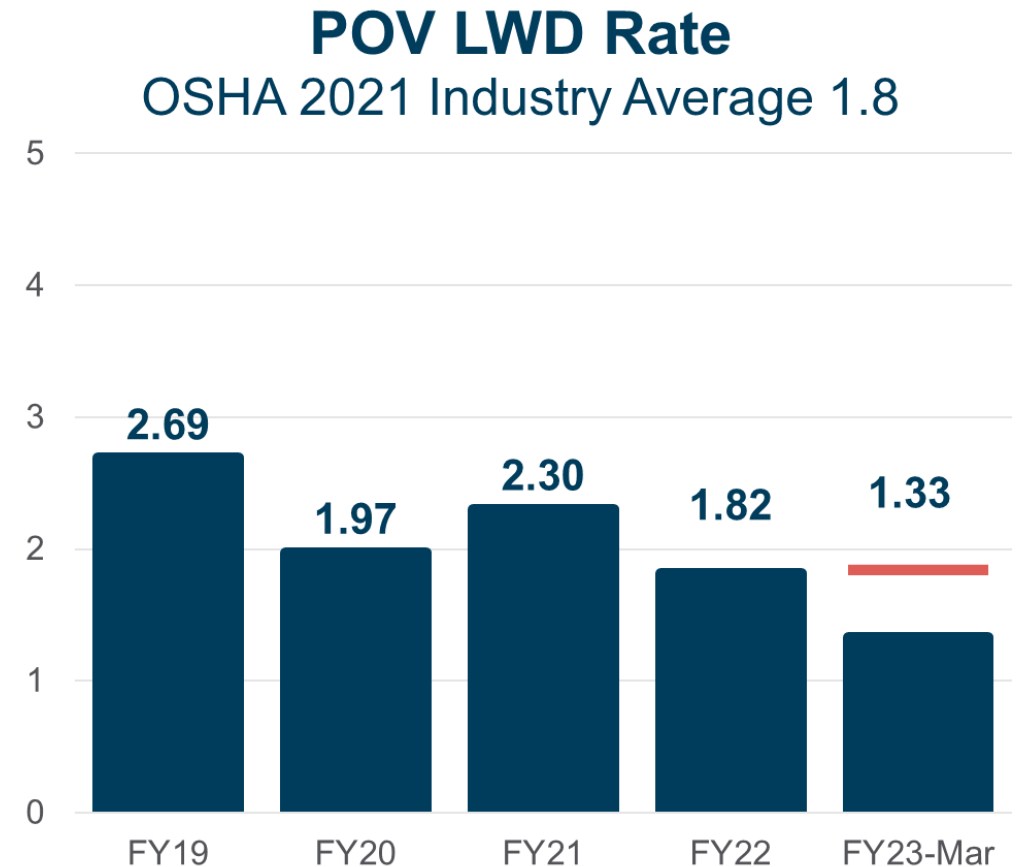
Committee Chair Waters

Safety Dashboard

Joe Ruddy, Chief Operations Officer, VIT

As of March 31st the POV FY23
Lost Work Day (LWD) rate of **1.33** is:

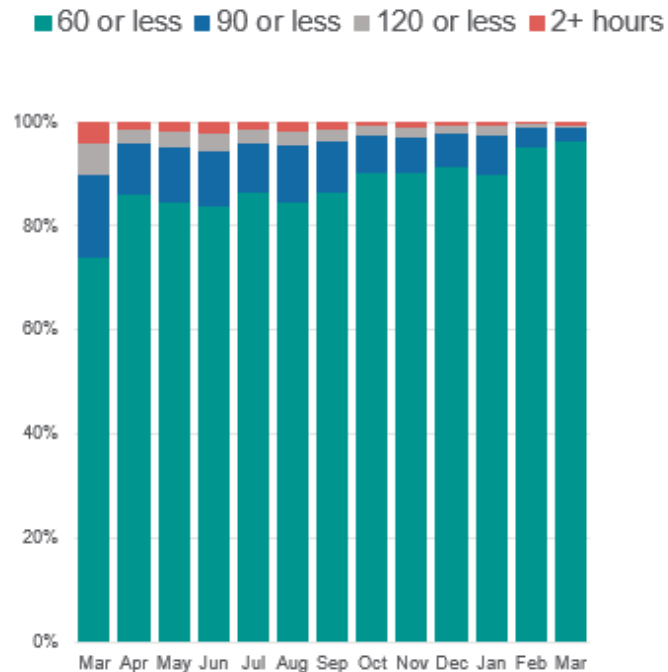
- 26.9% decrease from FY22
- 42.2% decrease from FY21
- FY23 year end goal is 1.8



Operations Dashboard

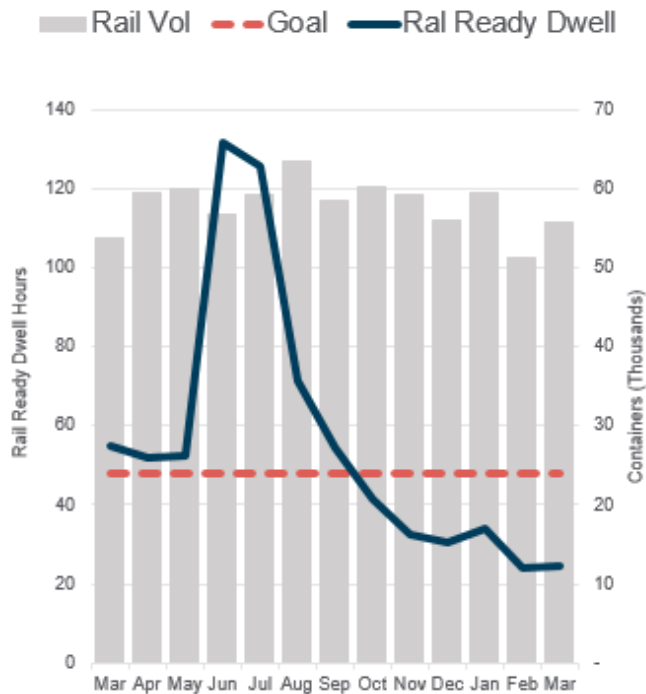
Joe Ruddy, Chief Operations Officer, VIT

Gate Performance



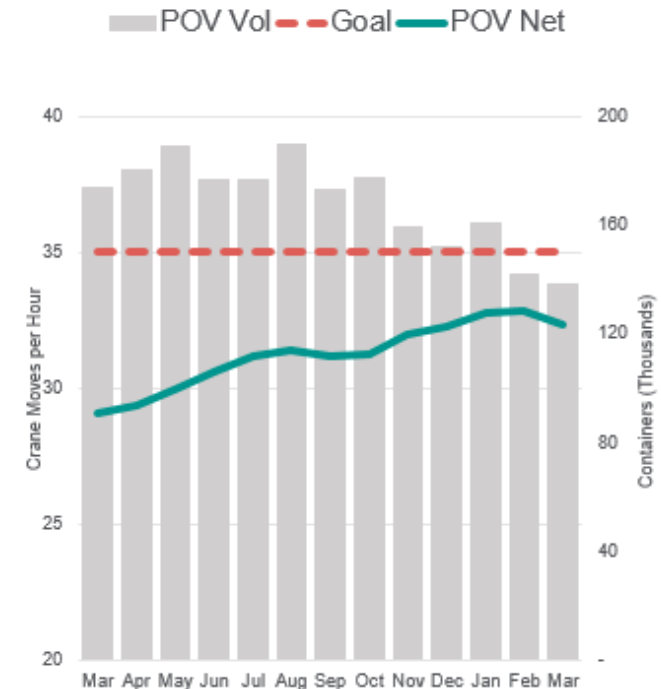
72,446 truck visits, 96.3% under 1 hour
0.4% or 275 truck visits over 2 hours
Turn Time: 27.7 min traditional
and 31.7 min expanded

Rail Performance



55,649 rail containers, up 3.7% YOY
Rail Ready Dwell: 24.8 hours

Net Productivity



Net Productivity: 32.3 crane moves per hour, 11.1% higher than in 2022

Infrastructure Projects Update

Cathie J. Vick, Chief Development and Public Affairs Officer

Infrastructure Projects Dashboard



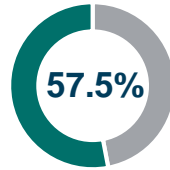
NIT Central Rail Yard (CRY) Expansion

Design



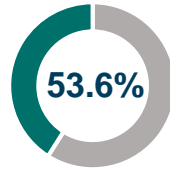
Complete

Construction



In Progress

Overall



In Progress

North NIT Optimization

Design



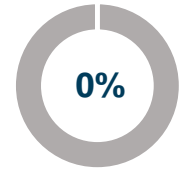
In Progress

Construction



Waiting

Overall



In Progress

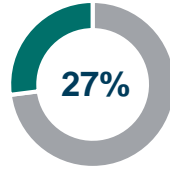
PMT Offshore Wind Staging Port

Design



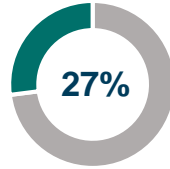
Land design complete Mar 22
Dredging design complete Apr 23

Construction



In Progress

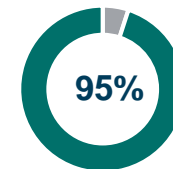
Overall



In Progress

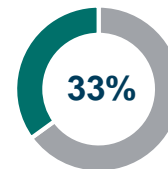
Channel Deepening and Widening

Design



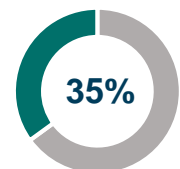
In Progress

Construction



In Progress

Overall



In Progress



Growth Committee Report

Committee Chair Asbury

Sales and Volume Report

Tom Capozzi, Chief Sales and Marketing Officer, VIT

Volumes: Two Previous Months Comparison



	Feb - Mar 2023	Feb - Mar 2022	Change	% Change
Total TEUs	505,781	610,899	(105,118)	(17.2%)
Export Loaded TEUs	196,872	184,385	12,487	6.8%
Export Empty TEUs	86,041	125,652	(39,610)	(31.5%)
Import Loaded TEUs	214,123	292,408	(78,284)	(26.8%)
Total Rail Containers	106,934	104,360	2,574	2.5%
VIP Containers	4,317	3,729	588	15.8%
Total Barge Containers	12,989	14,507	(1,518)	(10.5%)
RMT Containers	6,849	6,750	99	1.5%
Total Truck Containers	159,965	217,553	(57,588)	(26.5%)
Non-Containerized Tonnage	17,058	31,568	(14,510)	(46.0%)
Vessel Calls	270	228	42	18.4%

USEC Ports Market Comparison



	FY 2023	FY 2022	Change	% Change
New York / New Jersey	3,747,523	3,993,486	(245,963)	(6.2%)
Savannah	2,744,609	2,745,364	(755)	(0.03%)
The Port of Virginia	1,821,872	1,824,446	(2,574)	(0.1%)
Charleston	1,315,218	1,416,599	(101,381)	(7.2%)

*Source: Reported Actuals – Loaded TEUs

*Fiscal period included: July through February



CEO/Executive Director Report

Stephen Edwards, CEO/Executive Director



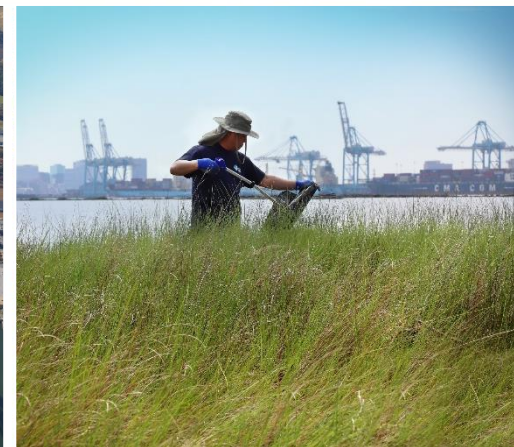
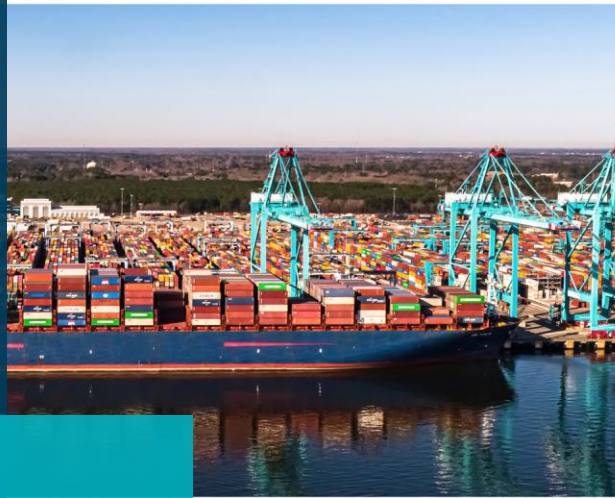
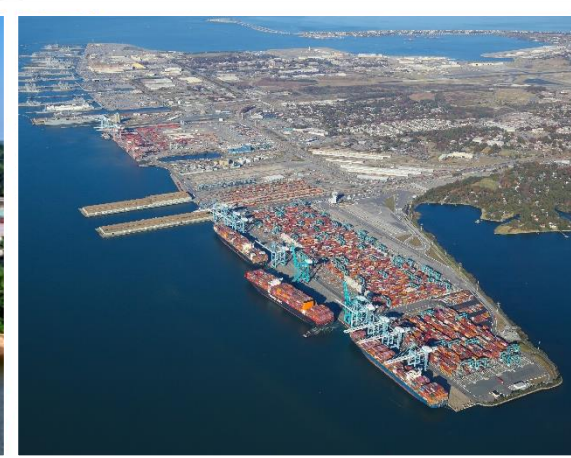
Other Business

Chair Layne



Virginia Port Authority Board of Commissioners

Thank You



RESOLUTION 23-05

**APPROVING THE VIRGINIA PORT AUTHORITY'S CONSOLIDATED ANNUAL BUDGET FOR
FISCAL YEAR ENDING JUNE 30, 2024**

WHEREAS, the Chief Financial Officer of the Virginia Port Authority (the "Authority") has proposed the annual consolidated budget for the Authority for Fiscal Year Ending June 30, 2024 and has submitted same to the Board of Commissioners (the Board") of the Authority; and

WHEREAS, the Chief Financial Officer has also made available to the Board such other information as the Board has reasonably requested in connection with the preparation of such annual budget.

NOW THEREFORE, BE IT RESOLVED that the Board does hereby approve the Authority's annual consolidated budget for Fiscal Year Ending June 30, 2024; and

PASSED AND ADOPTED this 9th day of May, 2023.

Aubrey L. Layne, Board Chair

Attest:

Jodie L. Asbell, Assistant Secretary

RESOLUTION 23-06

AUTHORIZING AID TO LOCAL PORTS FUNDING (FY24) TOTALING AN ESTIMATED \$1,000,000 TO THE TOWN OF CAPE CHARLES, COUNTY OF GLOUCESTER, CITY OF NEWPORT NEWS, COUNTY OF NORTHAMPTON, TOWN OF SAXIS, TOWN OF TANGIER, AND TOWN OF WACHAPREAGUE

WHEREAS, in September 1986, the Virginia General Assembly established the Commonwealth Port Fund in order to support port capital needs of all ocean, river or tributary ports within the Commonwealth; and

WHEREAS, the Board of Commissioners (the “Board”) of the Virginia Port Authority (the “Authority”) found it necessary and in the public interest, pursuant to its statutory responsibility, to establish a policy governing disbursement of a portion of the Commonwealth Port Fund to local governmental entities in order to foster and stimulate the flow of commerce through the ports of Virginia, such policy (“Aid to Local Ports Policy”) being adopted on July 28, 1987, and last amended on November 18, 2014; and

WHEREAS, in accordance with the Aid to Local Ports Policy, the following entities have applied for grants for the purposes indicated:

Town of Cape Charles, up to \$228,687 for a bulkhead renovation at the Inner Harbor;

County of Gloucester, up to \$221,788 for shoreline stabilization, pier replacement, and bulkhead replacement at Aberdeen Creek;

City of Newport News, up to \$320,558 for floating docks and mooring improvements at Menchville Marina;

County of Northampton, up to \$45,000 for upgrades to sanitary facilities at Oyster Marina and up to \$27,247 for the replacement of a fixed boat dock at Morley’s Wharf Harbor;

Town of Saxis, up to \$52,770 for repairs to the jetty at the Town’s harbor;

Town of Tangier, up to \$52,500 for replacement of the bulkhead at the Town’s harbor;

Town of Wachapreague, up to \$51,450 for various improvements to the Town marina.

NOW THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Virginia Port Authority that:

1. Grants will be made up to the individual amounts and for the purposes indicated above.
2. Funds will be made available following the approval of certified requisitions which are accompanied by supporting documentation provided to the Authority as provided for in the Aid to Local Ports Policy.
3. The grantees are required to return any unused funds from these grants to the Authority.
4. If, by June 30, 2023, the grants authorized herein have not been fully drawn upon, or the contracts covering the improvements for which the grants were made have not been entered into, the grants will lapse and will not be carried over to the next fiscal year.

BE IT FURTHER RESOLVED, that:

The County of Accomack, may carryover until June 30, 2024, its previous balance of \$375,000 for Greenbackville Harbor and \$143,460 for Quinby Harbor.

The Town of Chincoteague may carryover until June 30, 2024, its previous balance estimated to be \$103,509.25.

The County of Gloucester may carryover until June 30, 2024, its previous balance estimated to be \$112,000.

The City of Hampton may carryover until June 30, 2024, its previous balance estimated to be \$50,000.

The City of Newport News may carryover until June 30, 2024, its previous balance estimated to be \$154,410.87.

The County of Northampton may carryover until June 30, 2024, its previous balance estimated to be \$24,891.

The Town of Onancock may carryover until June 30, 2024, its previous balance estimated to be \$52,459.72.

BE IT FINALLY RESOLVED, that:

The town of Saxis will reapportion \$108,945 from the fiscal year 2020 bulkhead project to final repairs to the town jetty as previously outlined in Resolution 20-18.

PASSED AND ADOPTED this 9th day of May, 2023.

Aubrey L. Layne, Board Chair

Attest:

Jodie L. Asbell, Assistant Secretary

RESOLUTION 23-07

AUTHORIZING WATERWAY MAINTENANCE GRANT FUNDING (FY24) TOTALING AN ESTIMATED \$4,000,000 TO THE COUNTY OF MATHEWS AND THE COUNTY OF NORTHAMPTON

WHEREAS, in May 2018, the Virginia General Assembly established the Virginia Waterway Maintenance Grant Program, to be administered by the Virginia Port Authority (the “Authority”), in order to support shallow draft dredging projects throughout the Commonwealth; and

WHEREAS, the Board of Commissioners of the Authority adopted a Policy on Grants to Local Governments for Financial Assistance for Dredging Activities (“Virginia Waterway Maintenance Grant Program”) on July 24, 2018; and

WHEREAS, in accordance with the Virginia Waterway Maintenance Grant Policy, the following entities have applied for grants for the purposes indicated:

County of Mathews, up to \$600,000 for dredging activities associated with Davis Creek;

County of Northampton, up to \$1,250,000 for dredging activities associated with Kings Creek and up to \$2,150,000 for dredging activities associated with Nassawadox Creek.

NOW THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Virginia Port Authority that:

1. Grants will be made in the individual amounts and for the purposes indicated above.
2. Funds will be made available following the approval of certified requisitions which are accompanied by supporting documentation provided to the Authority as provided for in the Waterway Maintenance Fund Grant Policy.
3. The grantees are required to return any unused funds from these grants to the Authority.

BE IT FURTHER RESOLVED, that:

The County of Northampton will transfer up to \$11,060, which was previously awarded in Fiscal Year 2021 for the Hungars Creek project, to pre-planning activities associated with Red Bank Creek.

The County of Northampton will transfer up to \$9,314.07, which was previously awarded in Fiscal Year 2021 for the Hungars Creek project, to the dredging activities associated with Kings Creek.

PASSED AND ADOPTED this 9th day of May, 2023.

Aubrey L. Layne, Board Chair

Attest:

Jodie L. Asbell, Assistant Secretary

RESOLUTION 23-08

AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE A CONTRACT FOR THE ACQUISITION OF CIVIL WORKS FOR ELECTRICAL IMPROVEMENTS TO NORFOLK INTERNATIONAL TERMINALS

RECITALS:

WHEREAS, the Virginia Port Authority (the "Authority"), a body corporate and a political subdivision of the Commonwealth of Virginia, has been established pursuant to Chapter 10, Title 62.1 of the Code of Virginia of 1950, as amended (the "Act"); and

WHEREAS, pursuant to the Act, the Authority is empowered to rent, lease, buy, own, acquire, construct, reconstruct and dispose of harbors, seaports, port facilities and such property, whether real or personal as it may find necessary or convenient; and

WHEREAS, the Authority intends to make significant capital improvements for the development of Norfolk International Terminals ("NIT"); and

WHEREAS, pursuant to its Procurement Manual, the Authority issued an Invitation for Bid ("IFB") for the construction and installation of two (2) electrical substations to support ship-to-shore crane operations (hereinafter "substation civil works at NIT") for which one responsive bid was received, and upon evaluation of the bid submitted in response to the IFB, the Authority determined that the proposal of Allan Myers VA, Inc. (the "Company") represented the best price to the Authority according to the specifications in the IFB; and

WHEREAS, the procurement price for the substation civil works at NIT shall be funded from terminal revenue approved by the Authority's Board of Commissioners in Resolution 22-03; and

WHEREAS, the contract with the Company for the substation civil works at NIT provides compensation for the services to be performed for a price of Five Million, Nine Hundred Fifty-Seven Thousand, Five Hundred Dollars (\$5,957,500.00); and

WHEREAS, the Board has determined that it is appropriate to delegate to the CEO and Executive Director the authority to approve the terms, and execute and deliver, the contract for substation civil works at NIT with the Company ("hereinafter the " NIT Substation Civil Works Contract") and any sub-agreements thereto.

NOW THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Virginia Port Authority, as follows:

Section 1. Approval of the NIT Substation Civil Works Contract. The execution and delivery of the NIT Substation Civil Works Contract by the Authority, consistent with the foregoing Recitals, is hereby authorized. The CEO and Executive Director is hereby authorized to approve the form and content and to execute and deliver the NIT Substation Civil Works Contract on behalf of the Authority. The execution of the NIT Substation Civil Works Contract by the Executive Director shall be conclusive evidence of the Authority's approval of the NIT Substation Civil Works Contract. The Board of Commissioners hereby authorizes the CEO and Executive Director to execute and deliver all ancillary documents which he deems necessary to further the intent of this Resolution.

Section 2. Ratification: Further Action. All actions previously taken by the Commissioners, officers, and staff of the Authority in furtherance of the NIT Substation Civil Works Contract are hereby ratified and confirmed. The officers and employees of the Authority are hereby authorized to take such actions, and deliver such additional documents and certificates, as they may in their discretion deem necessary or proper in furtherance of the NIT Substation Civil Works Contract described herein.

Section 3. Effective Date: Notice. This Resolution shall take effect immediately upon its adoption. The Secretary of the Authority shall file this Resolution with the books and records of the Authority maintained according to Section 3.11 of the Authority's Bylaws.

PASSED AND ADOPTED this 9th day of May, 2023

Aubrey L. Layne
Board Chair

ATTEST:

Jodie Asbell
Vice Secretary to the Board

RESOLUTION 23-09

RESOLUTION AUTHORIZING THE VIRGINIA PORT AUTHORITY TO EXERCISE AN EXISTING CONTRACT OPTION FOR THE ACQUISITION OF THREE (3) ADDITIONAL SHIP-TO-SHORE CRANES AND RELATED EQUIPMENT AND SYSTEMS FOR VIRGINIA INTERNATIONAL GATEWAY AND NORFOLK INTERNATIONAL TERMINALS

RECITALS:

WHEREAS, The Virginia Port Authority (the "Authority"), a body corporate and a political subdivision of the Commonwealth of Virginia, has been established pursuant to Chapter 10, Title 62.1 of the Code of Virginia of 1950, as amended (the "Act").

WHEREAS, Pursuant to the Act, the Authority is empowered to rent, lease, buy, own, acquire, construct, reconstruct, and dispose of harbors, seaports, port facilities and such property, whether real or personal, as it may find necessary or convenient and issue revenue bonds therefore without pledging the faith and credit of the Commonwealth;

WHEREAS, Pursuant to the Act, it is the duty of the Authority to foster and stimulate the commerce of the ports of the Commonwealth and related facilities by serving as the United States Eastern Seaboard gateway for the global import and export of freight throughout the world, to promote the shipment of freight through the maritime and inland ports, to seek to secure necessary improvements of navigable tidal waters within the Commonwealth, and in general to perform any act or function that may be useful in developing, improving, or increasing the commerce, both foreign and domestic, of all maritime and in land ports of the Commonwealth and related facilities;

WHEREAS, In furtherance of this duty, the Authority has made, and continues to make, significant capital improvements to Norfolk International Terminals ("NIT") and Virginia International Gateway ("VIG"). These improvements include, among others, the purchase of additional Ship-to-Shore Cranes and associated spare parts to support terminal operations in the VIG and NIT optimization projects;

WHEREAS, In Resolution 22-13, adopted November 15, 2022 the Board authorized the CEO and Executive Director to negotiate and approve the terms of a contract for the procurement of five (5) Ship-to-Shore Cranes from Shanghai Zhenhua Heavy Industries Co. Ltd. ("ZPMC"), with an option for the purchase additional Ship-to-Shore Cranes for VIG and NIT (the "Option Cranes");

WHEREAS, On December 20, 2022, the CEO and Executive Director on behalf of the Authority executed Contract #2023-08 with ZPMC. Pursuant to the terms of Contract #2023-08, the Option Cranes, if exercised, shall be delivered and installed for a unit price of twelve million, two hundred and forty thousand U.S. Dollars (\$12,240,000) for VIG and eleven million, eight hundred and forty thousand U.S. Dollars (\$11,840,000) for NIT (hereinafter "the Option");

WHEREAS, The Authority seeks to exercise the Option for two (2) ship-to-shore cranes at VIG and one (1) ship-to-shore crane at NIT to be delivered and installed for a total price not to exceed, thirty-six million, three hundred and twenty thousand U.S. Dollars (\$36,320,000); and

WHEREAS, The Board has determined that it is necessary and appropriate to delegate to the CEO and Executive Director the authority to exercise, negotiate, and approve the terms of the agreement exercising the Option contained in Contract #2023-08 for the procurement of three (3) Option Cranes from ZPMC (hereinafter, the "Option Contract") consistent with the foregoing Recitals.

NOW THEREFORE, IT IS RESOLVED by the Board of Commissioners of the Virginia Port Authority, as follows:

Section 1. Approval of the Option Contract. The Authority's exercise of the Option contained Contract #2023-08 to procure three (3) additional ship-to-shore cranes for VIG and NIT from ZPMC consistent with the foregoing Recitals is hereby authorized. The Board further authorizes the CEO and Executive Director to negotiate and approve the terms of the Option Contract, and to execute and deliver the contract on behalf of the Authority. The execution of the Option Contract by the Executive Director shall be conclusive evidence of the Authority's approval of the Option Contract. The Board hereby authorizes the CEO and Executive Director to execute and deliver all ancillary documents which he deems necessary to further the intent of this Resolution.

Section 2. Ratification; Further Action. All actions previously taken by the Commissioners, officers, and staff of the Authority in furtherance of the Option Contract are hereby ratified and affirmed. The officers and employees of the Authority are hereby authorized to take such actions, and deliver such additional documents and certificates, as they may in their discretion deem necessary or proper in furtherance of the Option Contract and the transactions described therein if and when they are approved and executed.

Section 3. Effective Date. This Resolution shall take effect immediately upon its adoption. The Secretary to the Board shall file this Resolution with the books and records of the Authority maintained according to Section 3.11 of the Authority's Bylaws.

PASSED AND ADOPTED this 9th day of May, 2023

Aubrey L. Layne
Chairman

ATTEST:

Jodie Asbell
Assistant Secretary to the Board

To: Virginia Port Authority Board of Commissioners

From: Aubrey Layne, Chair of the Board of Commissioners
Jim Burnett, Chair of the Finance and Audit Committee

Date: May 9, 2023

Subject: Action taken pursuant to Bylaws Section 3.4.1: The Executive Director's authority to execute an agreement with Konecranes, Inc. for the acquisition of thirty-six (36) Automated Stacking Cranes at Norfolk International Terminals.

Legal Authority:

The Virginia Port Authority (the "Authority"), a body corporate and a political subdivision of the Commonwealth of Virginia, was established pursuant to Chapter 10, Title 62.1 of the Code of Virginia of 1950, as amended (the "Act"). Pursuant to the Act, the Authority is empowered to rent, lease, buy, own, acquire, construct, reconstruct and dispose of harbors, seaports, port facilities and such property, whether real or personal, as it may find necessary or convenient.

Section 3.4.1 of the Authority's Bylaws states that upon obtaining prior written approval by the Chairman of the Board and the Chair of the Finance and Audit Committee, the Executive Director may enter into a contract, agreement or arrangement on the Authority's behalf in excess of \$2,500,000.

Action(s) Taken:

- Pursuant to the Authority's Procurement and Capital Outlay Manual, the Authority seeks to enter into a contract with Konecranes, Inc. for the acquisition of thirty-six (36) Automated Stacking Cranes (ASC) for use at north Norfolk International Terminals (NIT).
- Upon evaluation of the two responsive proposals submitted in response to the request for proposals, the VPA determined that the proposal of Konecranes, Inc. represented the best value based on the criteria.
- The acquisition is funded by terminal revenue.
- Pursuant to the Authority's Bylaws, Section 3.4.1, on April 19, 2023, the CEO and Executive Director/CEO requested the written approval of the Chairman of the Board and Chair of Finance and Audit Committee to authorize the CEO and Executive Director to approve the form and content, and to execute and deliver contract 2023-27-VPA for the acquisition of thirty-six (36) ASCs for a total contract price of \$149,011,740, and deliver all such ancillary documents and certificates, as deemed necessary and proper, in furtherance of contract 2023-27-VPA.



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(757)683-8000

- On April 20, 2023, the written consent of the Chairman of the Board and the Chair of the Finance and Audit Committee was granted. See *attached* communications granting authorization.

Conclusion:

Upon obtaining the written approval of the man of the Board and the Chair of the Finance and Audit Committee, the Executive Director executed contract 2023-27-VPA.

Attachment:

Electronic Correspondence dated April 19-20, 2023 between Stephen Edwards, Chair Layne, and Finance and Audit Chair Burnett.

Jodie Asbell

From: AUBREY L LAYNE <allayne@sentara.com>
Sent: Thursday, April 20, 2023 7:54 AM
To: Stephen Edwards; Jim Burnett, Commissioner
Cc: Rodney Oliver; Sarah McCoy
Subject: RE: Approval Requested- ZPMC, Konecrane and Allan Myers Contracts

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I approve both requests for authorization for the Executive Director to execute the contracts identified below.
Aubrey Layne

From: Stephen Edwards <sedwards@PortofVirginia.com>
Sent: Wednesday, April 19, 2023 4:50 PM
To: AUBREY L LAYNE <allayne@sentara.com>; Jim Burnett, Commissioner <jburnett@WMJordan.com>
Cc: Rodney Oliver <roliver@PortofVirginia.com>; Sarah McCoy <smccoy@PortofVirginia.com>
Subject: Approval Requested- ZPMC, Konecrane and Allan Myers Contracts

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Chair Layne and Finance and Audit Committee Chair Burnett,

The VPA is requesting the action of the Chairs in accordance with the authority granted in section 3.4.1 of the Bylaws to approve a contract in excess of \$2.5M for each of the three contracts as outlined below. These contracts are all for the modernization and expansion of North NIT and were briefed at prior board meetings. I am happy to answer any questions.

1. Subject: Approval Requested: Authorization of Executive Director to Execute Contract 2023-34-VPA for the Acquisition of Ship-to-Shore Cranes

Context:

- As briefed at the January and March board meetings, the VPA seeks to enter into a contract with Shanghai Zhenhua Heavy Industries Company (ZPMC) Limited for acquisition of four (4) low-profile ship-to-shore cranes for use at north Norfolk International Terminals (NIT).
- The VPA issued a sole source justification citing ZPMC as the only source capable of producing the desired low-profile ship-to-shore.
- The proposed acquisition is funded by a combination of the general fund revenue along with terminal revenue.

Authority:

Pursuant to Section 3.4.1 of the Amended and Restated Bylaws of the VPA, in the interim of a Board Meeting, approval of the Chairman of the Board and Chair of the Finance and Audit Committee may authorize the Executive Director to execute the contract. The action of the Board will be memorialized in a Memorandum of Board Action to be briefed and published at the May 2023 Board of Commissioners meeting.

Request:

The VPA is writing to request your approval to authorize the Executive Director to approve the form and content, and to execute and deliver contract 2023-34-VPA for the acquisition of four low-profile ship-to-shore cranes for a total contract price of \$65,200,000 and deliver all such ancillary documents and certificates, as deemed necessary and proper, in furtherance of contract 2023-34-VPA.

2. Subject: Approval Requested: Authorization of Executive Director to Execute Contract 2023-27-VPA for the Acquisition of Automated Stacking Cranes (ASC)

Context:

- As briefed at the March board meeting, the VPA seeks to enter into a contract with Konecranes, Inc. for the acquisition of thirty-six (36) Automated Stacking Cranes (ASC) for use at north Norfolk International Terminals (NIT).
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- The proposed acquisition is funded by terminal revenue.

Authority:

Pursuant to Section 3.4.1 of the Amended and Restated Bylaws of the VPA, in the interim of a Board Meeting, approval of the Chairman of the Board and Chair of the Finance and Audit Committee may authorize the Executive Director to execute the contract. The action of the Board will be memorialized in a Memorandum of Board Action to be briefed and published at the May 2023 Board of Commissioners meeting.

Request:

The VPA is writing to request your approval to authorize the Executive Director to approve the form and content, and to execute and deliver contract 2023-27-VPA for the acquisition of thirty-six (36) ASCs for a total contract price of \$149,011,740, and deliver all such ancillary documents and certificates, as deemed necessary and proper, in furtherance of contract 2023-27-VPA.

3. Subject: Approval Requested: Authorization of Executive Director to Execute Contract 2023-03-VPA for the Acquisition of Civil Works Performed by Allan Myers, Inc.

Context:

- As briefed at the March board meeting, the VPA seeks to enter into a contract with Allan Myers, Inc. for the acquisition of civil works at north Norfolk International Terminals (NIT).
- Upon evaluation of the two responsive bidders submitted in response to the invitation for bids, the VPA determined that the bid of Allan Myers, Inc. represented the best price.
- The proposed acquisition of civil works is funded by a combination of general fund revenue along with proceeds from the 2023 Commonwealth Port Fund Bond issuance.

Authority:

Pursuant to Section 3.4.1 of the Amended and Restated Bylaws of the VPA, in the interim of a Board Meeting, approval of the Chairman of the Board and Chair of the Finance and Audit Committee may authorize the Executive Director to execute the contract. The action of the Board will be memorialized in a Memorandum of Board Action to be briefed and published at the May 2023 Board of Commissioners meeting.

Request:

The VPA is writing to request your approval to authorize the Executive Director to approve the form and content, and to execute and deliver contract 2023-03-VPA for the acquisition of civil works associated with the optimization of the north NIT stack yards for a contract amount not to exceed \$295,736,936, and deliver all such ancillary documents and certificates, as deemed necessary and proper, in furtherance of contract 2023-03-VPA.

If you could respond by e-mail of your concurrence with this request, it would be greatly appreciated.

With Regards,

Stephen

Stephen A. Edwards

CEO and Executive Director

Virginia Port Authority

600 World Trade Center

Norfolk, VA 23510

Office: 757-683-2101

Cell: 757-705-1491



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Jodie Asbell

From: Jim Burnett <jburnett@WMJordan.com>
Sent: Thursday, April 20, 2023 8:37 AM
To: Stephen Edwards; Aubrey Layne, Board Chair
Cc: Rodney Oliver; Sarah McCoy
Subject: RE: Approval Requested- ZPMC, Konecrane and Allan Myers Contracts

CAUTION: This email originated from an External Source. Please use proper judgment and caution when opening attachments, clicking links, or responding to this email.

I approve awarding the 3 contracts as presented below.

Regards,
Jim



Jim Burnett, CPA
Vice President, Chief Financial Officer
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757.572.3764
jburnett@wmjordan.com
Licenses: VA 2701-004636A, NC 29260, SC G116926

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From: Stephen Edwards <sedwards@PortofVirginia.com>
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To: Aubrey Layne, Board Chair <allayne@sentara.com>; Jim Burnett <jburnett@WMJordan.com>
Cc: Rodney Oliver <roliver@PortofVirginia.com>; Sarah McCoy <smccoy@PortofVirginia.com>
Subject: Approval Requested- ZPMC, Konecrane and Allan Myers Contracts

Chair Layne and Finance and Audit Committee Chair Burnett,

The VPA is requesting the action of the Chairs in accordance with the authority granted in section 3.4.1 of the Bylaws to approve a contract in excess of \$2.5M for each of the three contracts as outlined below. These contracts are all for the modernization and expansion of North NIT and were briefed at prior board meetings. I am happy to answer any questions.

1. Subject: Approval Requested: Authorization of Executive Director to Execute Contract 2023-34-VPA for the Acquisition of Ship-to-Shore Cranes

Context:

- As briefed at the January and March board meetings, the VPA seeks to enter into a contract with Shanghai Zhenhua Heavy Industries Company (ZPMC) Limited for acquisition of four (4) low-profile ship-to-shore cranes for use at north Norfolk International Terminals (NIT).

- The VPA issued a sole source justification citing ZPMC as the only source capable of producing the desired low-profile ship-to-shore.
- The proposed acquisition is funded by a combination of the general fund revenue along with terminal revenue.

Authority:

Pursuant to Section 3.4.1 of the Amended and Restated Bylaws of the VPA, in the interim of a Board Meeting, approval of the Chairman of the Board and Chair of the Finance and Audit Committee may authorize the Executive Director to execute the contract. The action of the Board will be memorialized in a Memorandum of Board Action to be briefed and published at the May 2023 Board of Commissioners meeting.

Request:

The VPA is writing to request your approval to authorize the Executive Director to approve the form and content, and to execute and deliver contract 2023-34-VPA for the acquisition of four low-profile ship-to-shore cranes for a total contract price of \$65,200,000 and deliver all such ancillary documents and certificates, as deemed necessary and proper, in furtherance of contract 2023-34-VPA.

2. Subject: Approval Requested: Authorization of Executive Director to Execute Contract 2023-27-VPA for the Acquisition of Automated Stacking Cranes (ASC)

Context:

- As briefed at the March board meeting, the VPA seeks to enter into a contract with Konecranes, Inc. for the acquisition of thirty-six (36) Automated Stacking Cranes (ASC) for use at north Norfolk International Terminals (NIT).
- Upon evaluation of the two responsive proposals submitted in response to the request for proposals, the VPA determined that the proposal of Konecranes, Inc. represented the best value based on the criteria.
- The proposed acquisition is funded by terminal revenue.

Authority:

Pursuant to Section 3.4.1 of the Amended and Restated Bylaws of the VPA, in the interim of a Board Meeting, approval of the Chairman of the Board and Chair of the Finance and Audit Committee may authorize the Executive Director to execute the contract. The action of the Board will be memorialized in a Memorandum of Board Action to be briefed and published at the May 2023 Board of Commissioners meeting.

Request:

The VPA is writing to request your approval to authorize the Executive Director to approve the form and content, and to execute and deliver contract 2023-27-VPA for the acquisition of thirty-six (36) ASCs for a total contract price of \$149,011,740, and deliver all such ancillary documents and certificates, as deemed necessary and proper, in furtherance of contract 2023-27-VPA.

3. Subject: Approval Requested: Authorization of Executive Director to Execute Contract 2023-03-VPA for the Acquisition of Civil Works Performed by Allan Myers, Inc.

Context:

- As briefed at the March board meeting, the VPA seeks to enter into a contract with Allan Myers, Inc. for the acquisition of civil works at north Norfolk International Terminals (NIT).
- Upon evaluation of the two responsive bidders submitted in response to the invitation for bids, the VPA determined that the bid of Allan Myers, Inc. represented the best price.
- The proposed acquisition of civil works is funded by a combination of general fund revenue along with proceeds from the 2023 Commonwealth Port Fund Bond issuance.

Authority:

Pursuant to Section 3.4.1 of the Amended and Restated Bylaws of the VPA, in the interim of a Board Meeting, approval of the Chairman of the Board and Chair of the Finance and Audit Committee may authorize the Executive Director to execute the contract. The action of the Board will be memorialized in a Memorandum of Board Action to be briefed and published at the May 2023 Board of Commissioners meeting.

Request:

The VPA is writing to request your approval to authorize the Executive Director to approve the form and content, and to execute and deliver contract 2023-03-VPA for the acquisition of civil works associated with the optimization of the north NIT stack yards for a contract amount not to exceed \$295,736,936, and deliver all such ancillary documents and certificates, as deemed necessary and proper, in furtherance of contract 2023-03-VPA.

If you could respond by e-mail of your concurrence with this request, it would be greatly appreciated.

With Regards,

Stephen

Stephen A. Edwards

CEO and Executive Director

Virginia Port Authority

600 World Trade Center

Norfolk, VA 23510

Office: 757-683-2101

Cell: 757-705-1491



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To: Virginia Port Authority Board of Commissioners

From: Aubrey Layne, Chair of the Board of Commissioners
Jim Burnett, Chair of the Finance and Audit Committee

Date: May 9, 2023

Subject: Action taken pursuant to Bylaws Section 3.4.1: The Executive Director's authority to execute an agreement with Allan Myers, Inc. for acquisition of civil works at Norfolk International Terminals (NIT) North

Legal Authority:

The Virginia Port Authority (the "Authority"), a body corporate and a political subdivision of the Commonwealth of Virginia, was established pursuant to Chapter 10, Title 62.1 of the Code of Virginia of 1950, as amended (the "Act"). Pursuant to the Act, the Authority is empowered to rent, lease, buy, own, acquire, construct, reconstruct and dispose of harbors, seaports, port facilities and such property, whether real or personal, as it may find necessary or convenient.

Section 3.4.1 of the Authority's Bylaws states that upon obtaining prior written approval by the Chairman of the Board and the Chair of the Finance and Audit Committee, the Executive Director may enter into a contract, agreement or arrangement on the Authority's behalf in excess of \$2,500,000.

Action(s) Taken:

- Pursuant to the Authority's Procurement and Capital Outlay Manual, the Authority seeks to enter into a contract with Allan Myers, Inc. for the acquisition of civil works at north Norfolk International Terminals (NIT).
- Upon evaluation of the two responsive bidders submitted in response to the invitation for bids, the Authority determined that the proposal of Allan Myers, Inc. represented the lowest price.
- The acquisition of civil works is funded by funded by General Fund as specified in Budget Item C-64 of the 2022 – 2024 Biennium Budget along with proceeds from the 2023 Commonwealth Port Fund Bond issuance.
- Pursuant to the Authority's Bylaws, Section 3.4.1, on April 19, 2023, the CEO and Executive Director requested the written approval of the Chairman of the Board and Chair of Finance and Audit Committee to authorize the CEO and Executive Director to approve the form and content, and to execute and deliver contract 2023-03-VPA for the acquisition of civil works associated with the optimization of the north NIT stack yards for a contract amount not to exceed \$295,736,936, and deliver all such ancillary documents and certificates, as deemed necessary and proper, in furtherance of contract 2023-03-VPA.



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- On April 20, 2023, the written consent of the Chairman of the Board and the Chair of the Finance and Audit Committee was granted. See *attached* communications granting authorization.

Conclusion:

Upon obtaining the written approval of the Chair of the Board and the Chair of the Finance and Audit Committee, the CEO and Executive Director executed contract 2023-03-VPA.

Attachment:

Electronic Correspondence dated April 19-20, 2023 between Chair Layne, Chair Burnett, and Stephen Edwards

Jodie Asbell

From: AUBREY L LAYNE <allayne@sentara.com>
Sent: Thursday, April 20, 2023 7:54 AM
To: Stephen Edwards; Jim Burnett, Commissioner
Cc: Rodney Oliver; Sarah McCoy
Subject: RE: Approval Requested- ZPMC, Konecrane and Allan Myers Contracts

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I approve both requests for authorization for the Executive Director to execute the contracts identified below.
Aubrey Layne

From: Stephen Edwards <sedwards@PortofVirginia.com>
Sent: Wednesday, April 19, 2023 4:50 PM
To: AUBREY L LAYNE <allayne@sentara.com>; Jim Burnett, Commissioner <jburnett@WMJordan.com>
Cc: Rodney Oliver <roliver@PortofVirginia.com>; Sarah McCoy <smccoy@PortofVirginia.com>
Subject: Approval Requested- ZPMC, Konecrane and Allan Myers Contracts

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Chair Layne and Finance and Audit Committee Chair Burnett,

The VPA is requesting the action of the Chairs in accordance with the authority granted in section 3.4.1 of the Bylaws to approve a contract in excess of \$2.5M for each of the three contracts as outlined below. These contracts are all for the modernization and expansion of North NIT and were briefed at prior board meetings. I am happy to answer any questions.

1. Subject: Approval Requested: Authorization of Executive Director to Execute Contract 2023-34-VPA for the Acquisition of Ship-to-Shore Cranes

Context:

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- The proposed acquisition is funded by a combination of the general fund revenue along with terminal revenue.

Authority:

Pursuant to Section 3.4.1 of the Amended and Restated Bylaws of the VPA, in the interim of a Board Meeting, approval of the Chairman of the Board and Chair of the Finance and Audit Committee may authorize the Executive Director to execute the contract. The action of the Board will be memorialized in a Memorandum of Board Action to be briefed and published at the May 2023 Board of Commissioners meeting.

Request:

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Context:

- As briefed at the March board meeting, the VPA seeks to enter into a contract with Konecranes, Inc. for the acquisition of thirty-six (36) Automated Stacking Cranes (ASC) for use at north Norfolk International Terminals (NIT).
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- The proposed acquisition is funded by terminal revenue.

Authority:

Pursuant to Section 3.4.1 of the Amended and Restated Bylaws of the VPA, in the interim of a Board Meeting, approval of the Chairman of the Board and Chair of the Finance and Audit Committee may authorize the Executive Director to execute the contract. The action of the Board will be memorialized in a Memorandum of Board Action to be briefed and published at the May 2023 Board of Commissioners meeting.

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Context:

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Authority:

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Request:

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Stephen

Stephen A. Edwards

CEO and Executive Director

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Jodie Asbell

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I approve awarding the 3 contracts as presented below.

Regards,
Jim



Jim Burnett, CPA
Vice President, Chief Financial Officer
📞 757.596.6341
📠 757.572.3764
✉ jburnett@wmjordan.com
Licenses: VA 2701-004636A, NC 29260, SC G116926

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1. Subject: Approval Requested: Authorization of Executive Director to Execute Contract 2023-34-VPA for the Acquisition of Ship-to-Shore Cranes

Context:

- As briefed at the January and March board meetings, the VPA seeks to enter into a contract with Shanghai Zhenhua Heavy Industries Company (ZPMC) Limited for acquisition of four (4) low-profile ship-to-shore cranes for use at north Norfolk International Terminals (NIT).

- The VPA issued a sole source justification citing ZPMC as the only source capable of producing the desired low-profile ship-to-shore.
- The proposed acquisition is funded by a combination of the general fund revenue along with terminal revenue.

Authority:

Pursuant to Section 3.4.1 of the Amended and Restated Bylaws of the VPA, in the interim of a Board Meeting, approval of the Chairman of the Board and Chair of the Finance and Audit Committee may authorize the Executive Director to execute the contract. The action of the Board will be memorialized in a Memorandum of Board Action to be briefed and published at the May 2023 Board of Commissioners meeting.

Request:

The VPA is writing to request your approval to authorize the Executive Director to approve the form and content, and to execute and deliver contract 2023-34-VPA for the acquisition of four low-profile ship-to-shore cranes for a total contract price of \$65,200,000 and deliver all such ancillary documents and certificates, as deemed necessary and proper, in furtherance of contract 2023-34-VPA.

2. Subject: Approval Requested: Authorization of Executive Director to Execute Contract 2023-27-VPA for the Acquisition of Automated Stacking Cranes (ASC)

Context:

- As briefed at the March board meeting, the VPA seeks to enter into a contract with Konecranes, Inc. for the acquisition of thirty-six (36) Automated Stacking Cranes (ASC) for use at north Norfolk International Terminals (NIT).
- Upon evaluation of the two responsive proposals submitted in response to the request for proposals, the VPA determined that the proposal of Konecranes, Inc. represented the best value based on the criteria.
- The proposed acquisition is funded by terminal revenue.

Authority:

Pursuant to Section 3.4.1 of the Amended and Restated Bylaws of the VPA, in the interim of a Board Meeting, approval of the Chairman of the Board and Chair of the Finance and Audit Committee may authorize the Executive Director to execute the contract. The action of the Board will be memorialized in a Memorandum of Board Action to be briefed and published at the May 2023 Board of Commissioners meeting.

Request:

The VPA is writing to request your approval to authorize the Executive Director to approve the form and content, and to execute and deliver contract 2023-27-VPA for the acquisition of thirty-six (36) ASCs for a total contract price of \$149,011,740, and deliver all such ancillary documents and certificates, as deemed necessary and proper, in furtherance of contract 2023-27-VPA.

3. Subject: Approval Requested: Authorization of Executive Director to Execute Contract 2023-03-VPA for the Acquisition of Civil Works Performed by Allan Myers, Inc.

Context:

- As briefed at the March board meeting, the VPA seeks to enter into a contract with Allan Myers, Inc. for the acquisition of civil works at north Norfolk International Terminals (NIT).
- Upon evaluation of the two responsive bidders submitted in response to the invitation for bids, the VPA determined that the bid of Allan Myers, Inc. represented the best price.
- The proposed acquisition of civil works is funded by a combination of general fund revenue along with proceeds from the 2023 Commonwealth Port Fund Bond issuance.

Authority:

Pursuant to Section 3.4.1 of the Amended and Restated Bylaws of the VPA, in the interim of a Board Meeting, approval of the Chairman of the Board and Chair of the Finance and Audit Committee may authorize the Executive Director to execute the contract. The action of the Board will be memorialized in a Memorandum of Board Action to be briefed and published at the May 2023 Board of Commissioners meeting.

Request:

The VPA is writing to request your approval to authorize the Executive Director to approve the form and content, and to execute and deliver contract 2023-03-VPA for the acquisition of civil works associated with the optimization of the north NIT stack yards for a contract amount not to exceed \$295,736,936, and deliver all such ancillary documents and certificates, as deemed necessary and proper, in furtherance of contract 2023-03-VPA.

If you could respond by e-mail of your concurrence with this request, it would be greatly appreciated.

With Regards,

Stephen

Stephen A. Edwards

CEO and Executive Director

Virginia Port Authority

600 World Trade Center

Norfolk, VA 23510

Office: 757-683-2101

Cell: 757-705-1491



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VIRGINIA PORT AUTHORITY
600 World Trade Center, Norfolk, VA 23510
(757)683-8000

To: Virginia Port Authority Board of Commissioners

From: Aubrey Layne, Chair of the Board of Commissioners
Jim Burnett, Chair of the Finance and Audit Committee

Date: May 9, 2023

Subject: Action taken pursuant to Bylaws Section 3.4.1: The Executive Director's authority to execute an agreement with Shanghai Zhenhua Heavy Industries Company Limited for acquisition of four (4) low-profile ship-to-shore cranes.

Legal Authority:

The Virginia Port Authority (the "Authority"), a body corporate and a political subdivision of the Commonwealth of Virginia, was established pursuant to Chapter 10, Title 62.1 of the Code of Virginia of 1950, as amended (the "Act"). Pursuant to the Act, the Authority is empowered to rent, lease, buy, own, acquire, construct, reconstruct and dispose of harbors, seaports, port facilities and such property, whether real or personal, as it may find necessary or convenient.

Section 3.4.1 of the Authority's Bylaws states that upon obtaining prior written approval by the Chairman of the Board and the Chair of the Finance and Audit Committee, the Executive Director may enter into a contract, agreement or arrangement on the Authority's behalf in excess of \$2,500,000.

Action(s) Taken:

- Pursuant to the Authority's Procurement and Capital Outlay Manual, the Authority seeks to enter into a contract with Shanghai Zhenhua Heavy Industries Company (ZPMC) Limited for acquisition of four (4) low-profile ship-to-shore cranes for use at north Norfolk International Terminals (NIT).
- The Authority issued a sole source justification citing ZPMC as the only source capable of producing the desired low-profile ship-to-shore.
- The acquisition is funded by the general fund as appropriated in Budget Item C-64 of the 2022 – 2024 Biennium Budget along with terminal revenue.
- Pursuant to the Authority's Bylaws, Section 3.4.1, on April 19, 2023, the CEO and Executive Director requested the written approval of the Chairman of the Board and Chair of Finance and Audit Committee to authorize the Executive Director to approve the form and content, and to execute and deliver contract 2023-34-VPA for the acquisition of four low-profile ship-to-shore cranes for a total contract price of \$65,200,000 and deliver all such ancillary documents and certificates, as deemed necessary and proper, in furtherance of contract 2023-34-VPA.



VIRGINIA PORT AUTHORITY

600 World Trade Center, Norfolk, VA 23510
(757)683-8000

- On April 20, 2023, the written consent of the Chairman of the Board and the Chair of the Finance and Audit Committee was granted. See *attached* communications granting authorization.

Conclusion:

Upon obtaining the written approval of the Chair of the Board and the Chair of the Finance and Audit Committee, the Executive Director executed contract 2023-34-VPA.

Attachment:

Electronic Correspondence dated April 19-20, 2023 between Chair Layne, Chair Burnett, and Stephen Edwards.

Jodie Asbell

From: AUBREY L LAYNE <allayne@sentara.com>
Sent: Thursday, April 20, 2023 7:54 AM
To: Stephen Edwards; Jim Burnett, Commissioner
Cc: Rodney Oliver; Sarah McCoy
Subject: RE: Approval Requested- ZPMC, Konecrane and Allan Myers Contracts

CAUTION: This email originated from an External Source. Please use proper judgment and caution when opening attachments, clicking links, or responding to this email.

I approve both requests for authorization for the Executive Director to execute the contracts identified below.
Aubrey Layne

From: Stephen Edwards <sedwards@PortofVirginia.com>
Sent: Wednesday, April 19, 2023 4:50 PM
To: AUBREY L LAYNE <allayne@sentara.com>; Jim Burnett, Commissioner <jburnett@WMJordan.com>
Cc: Rodney Oliver <roliver@PortofVirginia.com>; Sarah McCoy <smccoy@PortofVirginia.com>
Subject: Approval Requested- ZPMC, Konecrane and Allan Myers Contracts

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Chair Layne and Finance and Audit Committee Chair Burnett,

The VPA is requesting the action of the Chairs in accordance with the authority granted in section 3.4.1 of the Bylaws to approve a contract in excess of \$2.5M for each of the three contracts as outlined below. These contracts are all for the modernization and expansion of North NIT and were briefed at prior board meetings. I am happy to answer any questions.

1. Subject: Approval Requested: Authorization of Executive Director to Execute Contract 2023-34-VPA for the Acquisition of Ship-to-Shore Cranes

Context:

- As briefed at the January and March board meetings, the VPA seeks to enter into a contract with Shanghai Zhenhua Heavy Industries Company (ZPMC) Limited for acquisition of four (4) low-profile ship-to-shore cranes for use at north Norfolk International Terminals (NIT).
- The VPA issued a sole source justification citing ZPMC as the only source capable of producing the desired low-profile ship-to-shore.
- The proposed acquisition is funded by a combination of the general fund revenue along with terminal revenue.

Authority:

Pursuant to Section 3.4.1 of the Amended and Restated Bylaws of the VPA, in the interim of a Board Meeting, approval of the Chairman of the Board and Chair of the Finance and Audit Committee may authorize the Executive Director to execute the contract. The action of the Board will be memorialized in a Memorandum of Board Action to be briefed and published at the May 2023 Board of Commissioners meeting.

Request:

The VPA is writing to request your approval to authorize the Executive Director to approve the form and content, and to execute and deliver contract 2023-34-VPA for the acquisition of four low-profile ship-to-shore cranes for a total contract price of \$65,200,000 and deliver all such ancillary documents and certificates, as deemed necessary and proper, in furtherance of contract 2023-34-VPA.

2. Subject: Approval Requested: Authorization of Executive Director to Execute Contract 2023-27-VPA for the Acquisition of Automated Stacking Cranes (ASC)

Context:

- As briefed at the March board meeting, the VPA seeks to enter into a contract with Konecranes, Inc. for the acquisition of thirty-six (36) Automated Stacking Cranes (ASC) for use at north Norfolk International Terminals (NIT).
- Upon evaluation of the two responsive proposals submitted in response to the request for proposals, the VPA determined that the proposal of Konecranes, Inc. represented the best value based on the criteria.
- The proposed acquisition is funded by terminal revenue.

Authority:

Pursuant to Section 3.4.1 of the Amended and Restated Bylaws of the VPA, in the interim of a Board Meeting, approval of the Chairman of the Board and Chair of the Finance and Audit Committee may authorize the Executive Director to execute the contract. The action of the Board will be memorialized in a Memorandum of Board Action to be briefed and published at the May 2023 Board of Commissioners meeting.

Request:

The VPA is writing to request your approval to authorize the Executive Director to approve the form and content, and to execute and deliver contract 2023-27-VPA for the acquisition of thirty-six (36) ASCs for a total contract price of \$149,011,740, and deliver all such ancillary documents and certificates, as deemed necessary and proper, in furtherance of contract 2023-27-VPA.

3. Subject: Approval Requested: Authorization of Executive Director to Execute Contract 2023-03-VPA for the Acquisition of Civil Works Performed by Allan Myers, Inc.

Context:

- As briefed at the March board meeting, the VPA seeks to enter into a contract with Allan Myers, Inc. for the acquisition of civil works at north Norfolk International Terminals (NIT).
- Upon evaluation of the two responsive bidders submitted in response to the invitation for bids, the VPA determined that the bid of Allan Myers, Inc. represented the best price.
- The proposed acquisition of civil works is funded by a combination of general fund revenue along with proceeds from the 2023 Commonwealth Port Fund Bond issuance.

Authority:

Pursuant to Section 3.4.1 of the Amended and Restated Bylaws of the VPA, in the interim of a Board Meeting, approval of the Chairman of the Board and Chair of the Finance and Audit Committee may authorize the Executive Director to execute the contract. The action of the Board will be memorialized in a Memorandum of Board Action to be briefed and published at the May 2023 Board of Commissioners meeting.

Request:

The VPA is writing to request your approval to authorize the Executive Director to approve the form and content, and to execute and deliver contract 2023-03-VPA for the acquisition of civil works associated with the optimization of the north NIT stack yards for a contract amount not to exceed \$295,736,936, and deliver all such ancillary documents and certificates, as deemed necessary and proper, in furtherance of contract 2023-03-VPA.

If you could respond by e-mail of your concurrence with this request, it would be greatly appreciated.

With Regards,

Stephen

Stephen A. Edwards

CEO and Executive Director

Virginia Port Authority

600 World Trade Center

Norfolk, VA 23510

Office: 757-683-2101

Cell: 757-705-1491



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Jodie Asbell

From: Jim Burnett <jburnett@WMJordan.com>
Sent: Thursday, April 20, 2023 8:37 AM
To: Stephen Edwards; Aubrey Layne, Board Chair
Cc: Rodney Oliver; Sarah McCoy
Subject: RE: Approval Requested- ZPMC, Konecrane and Allan Myers Contracts

CAUTION: This email originated from an External Source. Please use proper judgment and caution when opening attachments, clicking links, or responding to this email.

I approve awarding the 3 contracts as presented below.

Regards,
Jim



Jim Burnett, CPA
Vice President, Chief Financial Officer
757.596.6341
757.572.3764
jburnett@wmjordan.com
Licenses: VA 2701-004636A, NC 29260, SC G116926

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From: Stephen Edwards <sedwards@PortofVirginia.com>
Sent: Wednesday, April 19, 2023 4:50 PM
To: Aubrey Layne, Board Chair <allayne@sentara.com>; Jim Burnett <jburnett@WMJordan.com>
Cc: Rodney Oliver <roliver@PortofVirginia.com>; Sarah McCoy <smccoy@PortofVirginia.com>
Subject: Approval Requested- ZPMC, Konecrane and Allan Myers Contracts

Chair Layne and Finance and Audit Committee Chair Burnett,

The VPA is requesting the action of the Chairs in accordance with the authority granted in section 3.4.1 of the Bylaws to approve a contract in excess of \$2.5M for each of the three contracts as outlined below. These contracts are all for the modernization and expansion of North NIT and were briefed at prior board meetings. I am happy to answer any questions.

1. Subject: Approval Requested: Authorization of Executive Director to Execute Contract 2023-34-VPA for the Acquisition of Ship-to-Shore Cranes

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3. Subject: Approval Requested: Authorization of Executive Director to Execute Contract 2023-03-VPA for the Acquisition of Civil Works Performed by Allan Myers, Inc.

Context:

- As briefed at the March board meeting, the VPA seeks to enter into a contract with Allan Myers, Inc. for the acquisition of civil works at north Norfolk International Terminals (NIT).
- Upon evaluation of the two responsive bidders submitted in response to the invitation for bids, the VPA determined that the bid of Allan Myers, Inc. represented the best price.
- The proposed acquisition of civil works is funded by a combination of general fund revenue along with proceeds from the 2023 Commonwealth Port Fund Bond issuance.

Authority:

Pursuant to Section 3.4.1 of the Amended and Restated Bylaws of the VPA, in the interim of a Board Meeting, approval of the Chairman of the Board and Chair of the Finance and Audit Committee may authorize the Executive Director to execute the contract. The action of the Board will be memorialized in a Memorandum of Board Action to be briefed and published at the May 2023 Board of Commissioners meeting.

Request:

The VPA is writing to request your approval to authorize the Executive Director to approve the form and content, and to execute and deliver contract 2023-03-VPA for the acquisition of civil works associated with the optimization of the north NIT stack yards for a contract amount not to exceed \$295,736,936, and deliver all such ancillary documents and certificates, as deemed necessary and proper, in furtherance of contract 2023-03-VPA.

If you could respond by e-mail of your concurrence with this request, it would be greatly appreciated.

With Regards,

Stephen

Stephen A. Edwards

CEO and Executive Director

Virginia Port Authority

600 World Trade Center

Norfolk, VA 23510

Office: 757-683-2101

Cell: 757-705-1491



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**CONSOLIDATED VPA
COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the Month Ending 03/31/2023**

	Actual	Budget	Prior Year	Favorable (Unfavorable) Variance Actual/Budget
Operating Revenues:				
Terminal operating revenues	60,989,789	64,831,313	79,853,358	(3,841,524)
Other revenues	1,278,556	1,614,145	1,812,307	(335,589)
Operating revenues - Grants	181,179	79,375	60,511	101,804
Operating revenues from component unit	-	-	-	-
Total operating revenues	62,449,524	66,524,833	81,726,176	(4,075,309)
Operating Expenses:				
Terminal operations	18,792,106	22,124,299	24,359,080	3,332,193
Terminal maintenance	11,540,240	10,418,283	11,704,631	(1,121,957)
General and administrative	4,780,317	4,793,973	4,339,343	13,656
Facility Rental	379,753	187,050	(8,250)	(192,703)
Depreciation and Amortization	16,840,486	16,707,259	15,695,993	(133,227)
Payments due to Authority	-	-	-	-
Total operating expenses	52,332,902	54,230,864	56,090,797	1,897,962
Operating income (loss)	10,116,622	12,293,969	25,635,379	(2,177,347)
EBITDA	26,957,108	29,001,228	41,331,372	(2,044,120)
EBITDA Margin	43.2%	43.6%	50.6%	-0.4%
Non-operating revenues (expenses)				
Investment income	5,485,535	734,095	(2,243,267)	4,751,440
Interest expense	(14,819,830)	(14,997,280)	(14,528,113)	177,450
Revenues from federal sources	1,913,188	3,989,883	114,725	(2,076,695)
Revenues from state sources	1,043,267	2,715,575	22,833	(1,672,308)
Revenues from private sources	9,613,155	7,000,000	1,006,913	2,613,155
Other income (expense)	(161,839)	(714,059)	(270,568)	552,220
Gain/(loss) on disposals	83,236	-	1,950	83,236
Income (loss) before capital contributions and transfers	3,156,712	(1,271,786)	(15,895,527)	4,428,498
Capital contributions and transfers				
Commonwealth Port Fund allocation	4,844,370	4,924,194	4,876,722	(79,824)
Operating transfers to Authority	-	-	-	-
Payments to federal government - channel dredging	(919,427)	(5,338,333)	-	4,418,907
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	868,596	5,163,333	-	(4,294,737)
Increase (decrease) in Net Position	18,066,873	15,771,377	14,616,574	2,295,496
Net Position - Beginning of Period	1,370,930,885	1,338,416,613	1,133,476,131	32,514,272
Net Position - End of Period	1,388,997,758	1,354,187,990	1,148,092,705	34,809,768



**CONSOLIDATED VPA
STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
For the Month Ending 03/31/2023**

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
Operating Revenues:				
Terminal operating revenues	(410)	60,990,199	-	60,989,789
Other revenues	1,323,305	(44,749)	-	1,278,556
Operating revenues - Grants	181,179	-	-	181,179
Operating revenues from component unit	32,637,250	-	(32,637,250)	-
Total operating revenues	34,141,324	60,945,450	(32,637,250)	62,449,524
Operating Expenses:				
Terminal operations	280	18,791,826	-	18,792,106
Terminal maintenance	447,606	11,092,634	-	11,540,240
General and administrative	1,408,225	3,372,092	-	4,780,317
Facility Rental	379,753	-	-	379,753
Depreciation and Amortization	13,877,133	2,963,353	-	16,840,486
Payments due to Authority	-	32,637,250	(32,637,250)	-
Total operating expenses	16,112,997	68,857,155	(32,637,250)	52,332,902
Operating income (loss)	18,028,327	(7,911,705)	-	10,116,622
EBITDA	31,905,461	(4,948,352)	-	26,957,108
EBITDA Margin	93.5%	-8.1%	0.0%	43.2%
Non-operating revenues (expenses)				
Investment income	5,352,071	133,464	-	5,485,535
Interest expense	(14,321,757)	(498,073)	-	(14,819,830)
Revenues from federal sources	1,913,188	-	-	1,913,188
Revenues from state sources	1,043,267	-	-	1,043,267
Revenues from private sources	9,613,155	-	-	9,613,155
Other income (expense)	(161,839)	-	-	(161,839)
Gain/(loss) on disposals	53,236	30,000	-	83,236
Total non-operating expenses, net	3,491,321	(334,609)	-	3,156,712
Income (loss) before capital contributions and transfers	21,519,648	(8,246,314)	-	13,273,334
Capital contributions and transfers				
Commonwealth Port Fund allocation	4,844,370	-	-	4,844,370
Operating transfers to Authority	-	-	-	-
Payments to federal government - channel dredging	(919,427)	-	-	(919,427)
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	868,596	-	-	868,596
Increase (decrease) in Net Position	26,313,187	(8,246,314)	-	18,066,873
Net Position - Beginning of Period	1,244,892,026	126,038,859	-	1,370,930,885
Net Position - End of Period	1,271,205,213	117,792,545	-	1,388,997,758



CONSOLIDATED VPA
STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
For the Nine Months Ending 03/31/2023

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
Operating Revenues:				
Terminal operating revenues	(410)	623,401,851	-	623,401,441
Other revenues	12,885,532	(161,790)	-	12,723,742
Operating revenues - Grants	1,131,781	-	-	1,131,781
Operating revenues from component unit	257,041,406	-	(257,041,406)	-
Total operating revenues	271,058,309	623,240,061	(257,041,406)	637,256,964
Operating Expenses:				
Terminal operations	756,027	193,315,073	-	194,071,100
Terminal maintenance	3,094,294	95,892,094	-	98,986,388
General and administrative	11,646,829	29,227,283	-	40,874,112
Facility Rental	3,411,966	-	-	3,411,966
Depreciation and Amortization	123,949,946	24,344,916	-	148,294,862
Payments due to Authority	-	257,041,406	(257,041,406)	-
Total operating expenses	142,859,062	599,820,772	(257,041,406)	485,638,428
Operating income (loss)	128,199,247	23,419,289	-	151,618,536
EBITDA	252,149,194	47,764,204	-	299,913,398
EBITDA Margin	93.0%	7.7%	0.0%	47.1%
Non-operating revenues (expenses)				
Investment income	16,408,169	948,795	-	17,356,964
Interest expense	(128,376,957)	(3,839,357)	-	(132,216,314)
Revenues from federal sources	16,933,897	-	-	16,933,897
Revenues from state sources	20,942,041	-	-	20,942,041
Revenues from private sources	27,535,376	-	-	27,535,376
Other income (expense)	(1,994,948)	-	-	(1,994,948)
Gain/(loss) on disposals	(45,982)	36,118	-	(9,864)
Total non-operating expenses, net	(48,598,404)	(2,854,444)	-	(51,452,848)
Income (loss) before capital contributions and transfers	79,600,843	20,564,845	-	100,165,688
Capital contributions and transfers				
Commonwealth Port Fund allocation	45,224,996	-	-	45,224,996
Operating transfers to Authority	-	-	-	-
Payments to federal government - channel dredging	(47,229,304)	-	-	(47,229,304)
Capital contributions (to) from component unit	637,850	(637,850)	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	57,113,458	-	-	57,113,458
Increase (decrease) in Net Position	135,347,843	19,926,995	-	155,274,838
Net Position - Beginning of Period	1,135,857,370	97,865,550	-	1,233,722,920
Net Position - End of Period	1,271,205,213	117,792,545	-	1,388,997,758



**CONSOLIDATED VPA
COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the Nine Months Ending 03/31/2023**

				Favorable (Unfavorable) Variance
	Actual	Budget	Prior Year	Actual/Budget
Operating Revenues:				-
Terminal operating revenues	623,401,441	581,756,220	597,818,648	41,645,221
Other revenues	12,723,742	14,990,294	13,987,529	(2,266,552)
Operating revenues - Grants	1,131,781	699,375	2,483,702	432,406
Operating revenues from component unit	-	-	-	-
Total operating revenues	637,256,964	597,445,889	614,289,879	39,811,075
Operating Expenses:				
Terminal operations	194,071,100	200,952,214	189,902,994	6,881,114
Terminal maintenance	98,986,388	93,664,318	84,530,012	(5,322,070)
General and administrative	40,874,112	44,468,868	39,064,878	3,594,756
Facility Rental	3,411,966	1,683,454	(13,250)	(1,728,512)
Depreciation and Amortization	148,294,862	147,880,369	140,936,437	(414,493)
Payments due to Authority	-	-	-	-
Total operating expenses	485,638,428	488,649,223	454,421,071	3,010,795
Operating income (loss)	151,618,536	108,796,666	159,868,808	42,821,870
EBITDA	299,913,398	256,677,035	300,805,245	43,236,363
EBITDA Margin	47.1%	43.0%	49.0%	4.1%
Non-operating revenues (expenses)				
Investment income	17,356,964	6,637,841	(1,584,491)	10,719,123
Interest expense	(132,216,314)	(133,647,777)	(130,320,611)	1,431,463
Revenues from federal sources	16,933,897	40,478,150	1,231,923	(23,544,253)
Revenues from state sources	20,942,041	40,545,975	3,824,723	(19,603,934)
Revenues from private sources	27,535,376	16,925,000	6,505,854	10,610,376
Other income (expense)	(1,994,948)	(2,938,529)	(2,793,554)	943,581
Gain/(loss) on disposals	(9,864)	-	565,535	(9,864)
Income (loss) before capital contributions and transfers	(51,452,848)	(31,999,340)	(122,570,621)	(19,453,508)
	100,165,688	76,797,326	37,298,187	23,368,362
Capital contributions and transfers				
Commonwealth Port Fund allocation	45,224,996	44,317,744	41,814,319	907,252
Operating transfers to Authority	-	-	-	-
Payments to federal government - channel dredging	(47,229,304)	(65,510,000)	(1,966,423)	18,280,696
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	57,113,458	64,860,000	367,369	(7,746,542)
Increase (decrease) in Net Position	155,274,838	120,465,070	77,513,452	34,809,768
Net Position - Beginning of Year	1,233,722,920	1,233,722,920	1,070,579,253	-
Net Position - End of Period	1,388,997,758	1,354,187,990	1,148,092,705	34,809,768



**CONSOLIDATED VPA
STATEMENT OF CASH FLOWS**
For the Nine Months Ending 3/31/2023

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
Cash flows from operating activities:				
Receipts from customers and users	292,467,154	647,249,139	(295,909,618)	643,806,675
Reimbursement from (to) component unit	18,687,596	(18,687,596)	-	-
Other receipts	12,885,122	-	-	12,885,122
Receipts from operating grants	1,131,781	-	-	1,131,781
Payments for operating expenses	(23,692,576)	(115,253,040)	-	(138,945,616)
Payments to employees	(25,094,548)	(192,581,467)	-	(217,676,015)
Net cash provided by operating activities	276,384,529	320,727,036	(295,909,618)	301,201,947
Cash flows from noncapital financing activities:				
Transfer from (to) primary government	21,881,605	(295,909,618)	295,909,618	21,881,605
Channel dredging	(47,229,304)	-	-	(47,229,304)
Net cash used by noncapital financing activities	(25,347,699)	(295,909,618)	295,909,618	(25,347,699)
Cash flows from capital and related financing activities:				
CPF contribution	38,898,218	-	-	38,898,218
Acquisition of capital assets	(104,843,842)	(4,804,574)	-	(109,648,416)
Transfer from primary government	335,400,561	-	-	335,400,561
Capital lease payments - VIG	(77,971,212)	-	-	(77,971,212)
Capital lease payments - other	(1,543,050)	(20,737,387)	-	(22,280,437)
Principal paid on long-term debt	(25,044,786)	-	-	(25,044,786)
Interest paid on long-term debt	(19,093,469)	-	-	(19,093,469)
Issuance costs	(64,039)	-	-	(64,039)
Net transfers (to) from other state, federal or other private agencies	36,376,833	-	-	36,376,833
Net transfers - Offshore Wind	70,000,000	-	-	70,000,000
Proceeds from sale of capital assets	131,606	70,127	-	201,733
Net cash used in capital and related financing activities	252,246,820	(25,471,834)	-	226,774,986
Cash flows from investing activities:				
Net change in investments	(214,519,339)	-	-	(214,519,339)
Interest received and other	13,947,536	232,544	-	14,180,080
Net cash provided by (used in) investing activities	(200,571,803)	232,544	-	(200,339,259)
Net increase (decrease) in cash and cash equivalents	302,711,847	(421,872)	-	302,289,975
Cash and cash equivalents, beginning of year	277,338,656	46,336,654	-	323,675,310
Cash and cash equivalents, end of period	580,050,503	45,914,782	-	625,965,285



**CONSOLIDATED VPA
STATEMENT OF CASH FLOWS**
For the Nine Months Ending 3/31/2023

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
Reconciliation of operating income to net cash provided by operating activities:				
Operating income	128,199,247	23,419,289	-	151,618,536
Adjustments to reconcile operating income to net cash provided by operating activities:				
Payments to Authority		257,041,406	(257,041,406)	-
Depreciation and amortization	123,949,946	24,344,916	-	148,294,862
Other income (expense)	327,224	716,251	-	1,043,475
Change in assets and liabilities:				
Decrease (increase) in accounts receivable	(1,696,303)	23,835,396	-	22,139,093
Decrease (increase) in inventories	-	(3,311,644)	-	(3,311,644)
Decrease (increase) in due from component unit	38,929,557	473,107	(38,929,557)	473,107
Decrease (increase) in due from VIT	-	-	-	-
Decrease (increase) in prepaid expenses	790,502	(2,426,385)	-	(1,635,883)
Decrease (increase) in other noncurrent assets	-	(20,632)	-	(20,632)
Increase (decrease) in accounts payable and accrued expenses	(4,058,142)	(1,698,970)	-	(5,757,112)
Increase (decrease) in due to VPA	-	(61,345)	61,345	-
Increase (decrease) in other accrued expenses	(8,823,863)	(471,785)	-	(9,295,648)
Change in leases	(1,807,506)	(542,568)	-	(2,350,074)
Change in pension and deferred outflows	573,867	(570,000)	-	3,867
Net cash provided by operating activities	276,384,529	320,727,036	(295,909,618)	301,201,947



**CONSOLIDATED VPA
STATEMENT OF NET POSITION**
For the period ended 03/31/2023

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
ASSETS				
Current assets:				
Cash and cash equivalents	177,412,797	45,914,782	-	223,327,579
Investments	559,171,389	-	-	559,171,389
Restricted assets:				
Cash and cash equivalents	325,582,710	-	-	325,582,710
Investments	-	-	-	-
Investments held by Treasurer of VA	-	-	-	-
Accounts receivable, net	1,833,796	49,803,487	(51,224)	51,586,059
Due from other governments	59,067,492	-	-	59,067,492
Due from component unit	34,545,210	-	(34,545,210)	-
Inventories, net	-	23,055,038	-	23,055,038
Prepaid expenses and other	120,000	5,680,587	-	5,800,587
Leases receivable, current portion	28,865	482,103	-	510,968
Total current assets	1,157,762,259	124,935,997	(34,596,434)	1,248,101,822
Noncurrent assets:				
Restricted assets:				
Cash and cash equivalents	77,054,996	-	-	77,054,996
Investments	48,437,674	-	-	48,437,674
Leases receivable, noncurrent portion	42,759,328	13,912,857	-	56,672,185
Non-depreciable capital assets	337,076,932	8,138,166	-	345,215,098
Depreciable capital assets, net	916,510,100	29,584,315	-	946,094,415
Lease assets, net	3,906,271,654	162,247,189	-	4,068,518,843
Other	-	5,747,187	-	5,747,187
Investment in Subsidiary	-	-	-	-
Total noncurrent assets	5,328,110,684	219,629,714	-	5,547,740,398
Total assets	6,485,872,943	344,565,711	(34,596,434)	6,795,842,220
DEFERRED OUTFLOWS OF RESOURCES				
Bond refunding, net	21,443,620	-	-	21,443,620
Pensions and OPEB, net	8,006,653	25,509,053	-	33,515,706
Total deferred outflows of resources	29,450,273	25,509,053	-	54,959,326
Total assets and deferred outflows of resources	6,515,323,216	370,074,764	(34,596,434)	6,850,801,546



**CONSOLIDATED VPA
STATEMENT OF NET POSITION**
For the period ended 03/31/2023

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
LIABILITIES				
Current liabilities:				
Accounts payable and accrued expenses	9,439,581	26,534,733	(51,224)	35,923,091
Interest payable	4,703,529	-	-	4,703,529
Retainage payable	2,359,437	-	-	2,359,437
Long-term debt, current portion	26,522,363	-	-	26,522,363
Lease liabilities, current portion	411,157	6,004,495	-	6,415,652
Obligations under securities lending	6,173,463	-	-	6,173,463
Due to Parent Member	-	34,545,210	(34,545,210)	-
Total current liabilities	49,609,530	67,084,438	(34,596,434)	82,097,534
Noncurrent liabilities:				
Long-term debt, noncurrent portion	643,770,670	-	-	643,770,670
Lease liabilities, noncurrent portion	4,150,698,284	159,104,078	-	4,309,802,362
Pension and OPEB liabilities, net	9,635,417	(1,116,384)	-	8,519,033
Other noncurrent liabilities	353,813,251	1,849,068	-	355,662,318
Total noncurrent liabilities	5,157,917,622	159,836,762	-	5,317,754,384
Total liabilities	5,207,527,152	226,921,199	(34,596,434)	5,399,851,918
DEFERRED INFLOWS OF RESOURCES				
Bond refundings, net	83,441	-	-	83,441
Leases	33,411,194	13,133,774	-	46,544,968
Pensions and OPEB, net	3,096,216	12,227,245	-	15,323,461
Total deferred inflows of resources	36,590,851	25,361,019	-	61,951,870
Total liabilities and deferred inflows of resources	5,244,118,003	252,282,219	(34,596,434)	5,461,803,788
NET POSITION				
Net investment in capital assets	357,456,954	35,705,633	-	393,162,587
Restricted for:				
Debt service	446,555,710	-	-	446,555,710
Unrestricted	467,192,549	82,086,912	-	549,279,461
Total net position	1,271,205,213	117,792,545	-	1,388,997,758
Total liabilities, deferred inflows of resources and net position	6,515,323,216	370,074,764	(34,596,434)	6,850,801,546

MINUTES
Virginia Port Authority Board of Commissioners
Regular Public Meeting, Session 413
May 9, 2023

The Virginia Port Authority ("VPA") Board of Commissioners ("Board") held its regular meeting on May 9, 2023 in the VPA Boardroom, 600 World Trade Center, 101 W Main St, Norfolk, Virginia.

Commissioners Present:

Aubrey L. Layne, Chair
Faith B. Power, Vice Chair
John C. Asbury
James C. Burnett
Jason El Koubi
John W. Kirk III
Edward F. O'Callaghan
Michael W. Coleman
Deborah C. Waters
Shaza L. Andersen
David L. Richardson

Commissioners Absent:

Maurice A. Jones
Eva Teig Hardy

VPA Staff Present:

Stephen A. Edwards, CEO and Executive Director
Rodney W. Oliver, Chief Financial Officer
Cathie J. Vick, Chief Development and Public Affairs Officer
Sarah J. McCoy, General Counsel and Chief Administrative Officer
Jodie Asbell, Sr. Executive Administrative Assistant and Assistant Secretary to the Board
Joe Harris, Senior Director, Communications
Barb Nelson, VP, Development and Transportation Policy
Melissa Fularon, Director, Grant Program Administration
Jackie Campbell, IT Support
Andrew Sinclair, Director, Federal Government Affairs

Virginia International Terminals, LLC (VIT) Staff Present:

Thomas D. Capozzi, Chief Sales Officer
Joseph P. Ruddy, Chief Operations Officer
Amanda Nelson, Vice President, Growth
Christina Harris, Director, Project Management Office
Jessica Gaskins, Manager, Strategic Communications
Lisa Nelson, Executive Administrative Assistant

Guests:

David White, Virginia Maritime Association
Whiting Chisman, Virginia Pilots
Brian Jeffries, CMA/CGM
Brandon Edwards, ILA
Kevin Halstead, ILA
Jonathan Coley, ILA
Larry Bachtel, ILA
Jeremy Bridges, HRSA
Roger Giesinger, HRSA
Anne Bibeau, Woods Roger Vandeventer Black
Florence Kingston, City of Newport News

MINUTES
Virginia Port Authority Board of Commissioners
Regular Public Meeting, Session 413
May 9, 2023

I. Call to Order

Chair Layne called the meeting to order at 9:00am.

II. Safety Briefing

A safety briefing was conducted by Joseph P. Ruddy, Chief Operations Officer, VIT.

III. Approval of Minutes

Following a motion by Commissioner Kirk, seconded by Commissioner El Koubi, the minutes of the Board meeting held March 14, 2023 were approved unanimously.

IV. Introductions and Opportunity for Public Comment

At this time, Chair Layne requested introductions of guests from Joe Harris and welcomed the opportunity for public comment.

V. Committee Reports

a. Executive Committee Report – Chair Aubrey L. Layne

Chair Layne reported that the Executive Committee met on Monday, May 8, 2023 where the Committee received an overview on the Virginia Port Authority's enabling legislation from Sarah McCoy and also received information on the General Assembly redistricting. Finally, Committee received an update on succession planning at the port by Stephen Edwards.

Chair Layne reported on the following Memorandums of Board Action authorizing the Executive Director to execute the respective contracts. The written consent of the Chair of the Board and the Chair of the Finance and Audit Committee was granted on April 20, 2023.

- Authorization of the Executive Director to enter into a contract with Allan Myers, Inc. for the acquisition of civil works at north Norfolk International Terminals (NIT).
- Authorization of the Executive Director to enter into a contract with Konecranes for the acquisition of thirty-six (36) Automated Stacking Cranes (ASC) for use at north Norfolk International Terminals (NIT).
- Authorization of the Executive Director to enter into a contract with Shanghai Zhenhua Heavy Industries Company (ZPMC) Limited for the acquisition of four (4) low-profile ship-to-shore cranes for use at north Norfolk International Terminals (NIT).

The next order of business, Chair Layne appointed a Governance Committee, in lieu of a Nominating Committee, to determine nominees for the Officers of the Board for fiscal year 2024 and to examine the meeting cadence for the upcoming year as well as the current committee structure/assignments. The Governance Committee members are as follows:

- Faith Power, Chair
- Eva Tieg Hardy
- Michael W. Coleman

MINUTES
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- John W. Kirk, III

Chair Layne explained that in reviewing the enabling legislation, it is the VPA Board's duty to develop commerce through the Port of Virginia and oversee the operation of the Authority.

Chair Layne noted that Cathie Vick will serve as the executive liaison for the committee and requested a report of the committee be made at the Executive Committee's regularly scheduled meeting on July 10 and invited all board members to attend.

Chair Layne reported that the Investment Committee met on May 1, 2023 and received information from BCG Pension Risk Consultants on options for the VIT Defined Benefit Plan to purchase annuities for retirees in the plan to reduce future investment risk and administrative costs. The committee agreed to obtain quotes and will reconvene to review and report back to the board on any action.

At this time, Commissioner Burnett added that third party providers are not subject to the same costs and expenses that the port is subject to and there is a real cost saving benefit while maintaining the full safety and security of the retirement benefits for VIT retirees.

b. Finance and Audit Committee Report – Committee Chair James C. Burnett

Chair Burnett reported that the Finance and Audit Committee met yesterday afternoon and received presentations from PB Mares on FY23 Audit Planning and from management on fiscal year 2023 financial performance to date. A detailed FY24 consolidated budget presentation was given by Kenon Thomas and Nina Malone. The committee also received information on the north NIT contract executions, Bond Sale results, Aid to Local Ports and Waterway Maintenance Fund grants, and reviewed a resolution for the purchase of additional ship-to-shore cranes.

With regards to FY23 Audit planning, Mike Garber, Audit Partner with PB Mares, will lead the audit and he provided an overview of the audit planning process. Mr. Garber will have full access to the board and management during the audit process.

With regards to the Bond Sale results, VPA received favorable market reception and successfully priced its 2023A and 2023B bonds and the bonds were more than three times oversubscribed. This resulted in a Net Present Value savings of a little over \$3 million.

FY24 Budget and VPA Consolidated Financial Reports for FY23 to Date Ending March 31, 2023 – Rodney Oliver

R. Oliver reviewed major budget assumptions, macroeconomic and industry conditions, volume growth assumptions, risks, and trends considered when preparing the FY24 budget. He noted that volume growth is estimated at 2 percent with a CAGR rate of 6.9 percent over a four year period.

R. Oliver reviewed the Capital Budget describing the capital projects and related equipment purchases and the summary by funding source.

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In summary, R. Oliver reported strong operating and cash flow results, continued capital investments targeted at capacity and efficiency improvements, and strong debt service coverage ratios.

R. Oliver reported on financial results ending March 31, 2023 and through the first nine months of the fiscal year, cargo volume is down 4.1 percent as compared to budget. Operating revenues are in line with expectation, operating income/EBITDA is positive and ahead of expectation and cash flow is very strong.

R. Oliver reviewed capital and related financing activities and noted that acquisition of capital assets for FY23 is substantially ahead of FY22. This will continue to increase in FY24 due to expenditures related to the NIT optimization project.

R. Oliver reviewed the transfer from primary government and the net transfers which included funding for the channel dredging and offshore wind projects.

Aid to Local Ports (ALP) and Waterway Maintenance Grant Projects – Cathie Vick

C. Vick presented on the Aid to Local Ports grant requests and briefly described the seven projects that are being recommended for approval. C. Vick also reported recommended carryover requests for several projects that have not been completed as outlined in Resolution 23-06.

C. Vick presented on the Waterway Maintenance Funding grant requests and briefly described the three project applications that are recommended for approval as outlined in Resolution 23-07.

Consideration of Resolution 23-05

At this time, Commissioner Burnett reported that the Finance and Audit Committee recommended approval of Resolution 23-05

ACTION: Upon motion by Mr. Burnett, seconded by Mr. El Koubi, approving the Virginia Port Authority's Consolidated Annual Budget for Fiscal Year Ending June 30, 2024.

Ayes: 11 (Burnett, Layne, Asbury, El Koubi, Kirk, O'Callaghan, Power, Waters, Andersen, Richardson, Coleman)

Nays: 0

Abstention: 0

Absent During Vote: 2 (Jones, Hardy)

Absent During Meeting: 2 (Jones, Hardy)

Consideration of Resolution 23-06 and Resolution 23-07

At this time, Commissioner Burnett reported that the Finance and Audit Committee unanimously recommended the approval of Resolutions 23-06 and 23-07:

ACTION: Upon motion by Mr. Burnett, seconded by Mr. El Koubi, the Board unanimously adopted Resolution 23-06, authorizing Aid to Local Ports Funding (FY24) totaling an estimated

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\$1,000,000 to the Town of Cape Charles, County of Gloucester, City of Newport News, County of Northampton, Town of Saxis, Town of Tangier, and Town of Wachapreague, and approved the carry over funds, as described in the Resolution.

Ayes: 11 (Burnett, Layne, Asbury, El Koubi, Kirk, O'Callaghan, Power, Waters, Andersen, Richardson, Coleman)

Nays: 0

Abstention: 0

Absent During Vote: 2 (Jones, Hardy)

Absent During Meeting: 2 (Jones, Hardy)

ACTION: Upon motion by Mr. Burnett, seconded by Mr. Coleman, the Board unanimously adopted Resolution 23-07, authorizing Waterway Maintenance Grant Funding (FY24) totaling an estimated \$4,000,000 to the County of Mathews and the County of Northampton, as described in the Resolution.

Ayes: 11 (Burnett, Layne, Asbury, El Koubi, Kirk, O'Callaghan, Power, Waters, Andersen, Richardson, Coleman)

Nays: 0

Abstention: 0

Absent During Vote: 2 (Jones, Hardy)

Absent During Meeting: 2 (Jones, Hardy)

Consideration of Resolution 23-08

At this time, Commissioner Burnett reported that the Finance and Audit Committee unanimously recommended the approval of Resolution 23-08.

ACTION: Upon motion by Mr. Burnett, seconded by Mr. Coleman, authorizing the Executive Director to Execute a Contract for the Acquisition of Civil Works for Electrical Improvements to Norfolk International Terminals.

Ayes: 11 (Burnett, Layne, Asbury, El Koubi, Kirk, O'Callaghan, Power, Waters, Andersen, Richardson, Coleman)

Nays: 0

Abstention: 0

Absent During Vote: 2 (Jones, Hardy)

Absent During Meeting: 2 (Jones, Hardy)

Consideration of Resolution 23-09

ACTION: Upon motion by Mr. Burnett, seconded by Mr. Coleman, authorizing the Virginia Port Authority to exercise an existing contract for the acquisition of three (3) additional ship-to-shore cranes and related equipment and systems for Virginia International Gateway and Norfolk International Terminals.

Ayes: 11 (Burnett, Layne, Asbury, El Koubi, Kirk, O'Callaghan, Power, Waters, Andersen, Richardson, Coleman)

Nays: 0

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Abstention: 0

Absent During Vote: 2 (Jones, Hardy)

Absent During Meeting: 2 (Jones, Hardy)

c. Operations and Infrastructure Committee – Committee Chair Deborah C. Waters

Commissioner Waters reported that the Operations and Infrastructure Committee met yesterday and discussed ongoing projects and received information on plans for future growth of the port. Joe Ruddy gave the safety report and status of operations, including gate, rail, and stevedore services. Rich Ceci, VIT's Senior VP Technology and Projects, provided updates on the infrastructure projects and also gave an overview on the status of Craney Island. Pat Kinsman, VP Offshore Wind Development, gave an update on the offshore wind project at PMT and explained some of the challenges and risks. Cathie Vick provided an update on the harbor deepening and widening projects.

Safety and Operations Report – Joseph P. Ruddy, VIT

J. Ruddy reported that the safety metrics are trending consistently well and through March the Lost Work Day (LWD) rate was at 1.33. He noted that VIT safety culture is widespread and recognized ILA partners, motor carriers, railroads and harbor pilots for their efforts.

J. Ruddy reviewed the operations dashboard and noted the truck gate is performing with world-class turn times with 96.3 percent under one hour. The port continues to analyze the data for trucks over the two-hour mark to determine where it can drive that time down. Rail performance is strong and net productivity (crane moves per hour) continues to increase.

J. Ruddy reported that the Federal Motor Carrier Safety Administration (FMCSA) recently conducted a review of the HRCPII maintenance and repair programs and the outcome of the audit resulted in zero non-conformances. J. Ruddy extended his thanks to the HRCPII team, partners of Local 1970, MRS and CGI.

At this time, J. Ruddy recognized and introduced Jeremy Bridges, President/Chief Negotiator, Hampton Roads Shipping Association (HRSA). Mr. Bridges is succeeding Roger Giesenger upon his retirement. Mr. Ruddy commended Mr. Giesenger for his service and congratulated him on his retirement.

Infrastructure Projects Update – Cathie J. Vick

C. Vick reported that significant milestones had been reached on the Central Rail Yard (CRY) expansion project. The first four train rail bundles are complete and the CRMG rails are being installed. The remote operations desks have also been installed and integration of IT is beginning. The project is scheduled for completion in April of next year.

C. Vick thanked the board for the interim approvals for the acquisition of ship-to-shore cranes, automated stacking cranes and civil works for the NIT Optimization project. Allan Myers will begin construction in July, the cranes have been ordered and the north NIT berth design is 60 percent

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complete. The VPA has applied for a federal Port Infrastructure Development Grant and started the environmental impact review that has to be completed before federal funds can be applied to the project. The first phase is scheduled to be complete in 2025 and full completion in 2027.

C. Vick reported on the Portsmouth Marine Terminal Offshore Wind staging port and challenges with the pile driving and integrity of the berth. The project is slightly behind schedule for the first phase but will be ready to receive monopiles in October 2023. The dredging contract is being solicited and good progress is being made with port partners Dominion and Skanska.

C. Vick provided an update on the Channel Deepening and Widening Project. The Thimble Shoals East and West, both deepening and widening, will be complete by October 2023. C. Vick reviewed the status of the components that the U.S. Army Corps is managing and reported that on the Newport News side, dredging is 85 percent complete and that the dredge material can be used to raise the dikes at the Craney Island Dredged Material Management Area. Work will start on the inner harbor at the end of this year and notice to proceed has been given by the U.S. Army Corps for the Atlantic Ocean Channel

At this time, Commissioner Waters commended the teams for the fabulous work they are doing on these major projects.

d. Growth Committee – Committee Chair John C. Asbury

Commissioner Asbury reported that the Growth Committee met yesterday and received presentations from staff on cargo volumes, port-centric development, U.S automotive market share and electronic vehicles (EV) opportunities.

Stephen Edwards provided a report on current freight market conditions showing a comparison of North American ports year-over-year, reflecting a downward trend and also shared information on ocean freight rates.

Amanda Nelson, VP of Growth, VIT, presented a report on how the new EV Battery Belt is shifting to the U.S. South and the Port of Virginia's EV opportunities in this emerging market.

Tom Capozzi, Chief Marketing and Sales Officer, VIT, presented a report on the port's year-over-year comparison of cargo volumes as well as a comparison of primary cargo volumes across the U.S. East Coast Ports market.

Sales and Volume Report – Thomas C. Capozzi, VIT

T. Capozzi reported that freight overall in the U.S has declined due to market conditions and total TEU's are down by 17.2 percent. Despite the decline, the Port of Virginia is performing well against its peers. He explained that the rising interest rates have affected the housing and furniture markets which has negatively impacted imports. Furniture is the largest single import commodity that moves through this port. Exports were strong for the first three months of the year with an increase of 6.8 percent.

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T. Capozzi reviewed the growth in rail containers and attributed this to the port's efficient operations and low dwell times. T. Capozzi then reported that cargo volumes at the Virginia Inland Port were very strong and that Richmond Marine Terminal had a slight increase in cargo volumes. Total truck containers are down due to the decline in imports.

T. Capozzi reviewed the US East Coast Market Comparison statistics for the fiscal year period July – February which demonstrates that the US East Coast is outperforming NY/NJ and Charleston and very close to Savannah.

VI. CEO/Executive Director Report – Stephen A. Edwards

Mr. Edwards welcomed Jeremy Bridges as President/Chief Negotiator of the Hampton Roads Shipping Association.

Mr. Edwards referred to the Memorandums of Board Action in support of the infrastructure projects at North NIT. These approvals represent 70-75 percent of the capital expenditure now under contract for the modernization and expansion project at Norfolk International Terminals (NIT). Inflation has impacted the construction industry and the port is reaching a point where it can be more certain on the final cost expected for completion of the project.

Mr. Edwards reported that from an operating perspective, the port should take pride in how well it is performing with gate performance, ship productivity and low rail dwell times. This allows the port to maintain operating costs at a good level and run very efficiently.

Mr. Edwards shared his thoughts about the economic uncertainty and impact on cargo volumes. He further stated that the port is very conscious of its ILA partners and the impact on man hours.

Mr. Edwards reported that there continues to be a strong interest in business coming to Virginia and we continue to pursue those opportunities and have a relatively strong pipeline. We expect some good announcements coming out in the next few months.

Mr. Edwards stated that the port had a fairly solid first part of the year and due to the economic slowdown and expects volumes to be below FY23 budget for the next few months.

Chair Layne commented that the reports over the last few months have been pointing towards this decline and we have been keeping a watch and managing through. He thanked Mr. Edwards and the team for focusing on that.

VII. Unfinished Business

There was no unfinished business to report.

VIII. New Business

There was no new business to report.

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IX. Other Business

There was no other business to report.

X. Adjourn

There being no further business or comments from the public, the meeting adjourned at 10:02am.

The next meeting of the VPA Board will be July 11, 2023.

Respectfully submitted,

A handwritten signature in cursive script, reading "Jodie L. Asbell". The signature is written in dark ink and is positioned above the printed name and title.

Jodie L. Asbell
Assistant Secretary to the Board