

Agenda

Virginia Port Authority (VPA) Board of Commissioners Annual Meeting – Session 414

Tuesday, July 11, 2023 – 9:00 a.m.

Meeting Location:

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

1. **Call to Order – Chair Aubrey L. Layne**
2. **Safety Briefing – Joseph P. Ruddy, Chief Operations Officer, VIT**
3. **Election of Officers**
 - A. Report of the Governance Committee and Election of Officers for the year July 1, 2023 through June 30, 2024

Governance Committee

Faith B. Power, Chair

Michael W. Coleman

Eva Teig Hardy

John W. Kirk III

Under the Bylaws (Article III. Section 3.3 Officers) the Board elects a Chair and a Vice Chair and may elect from its membership or appoint from the staff a Secretary and Treasurer. The practice of the Board has been to elect its Chair and Vice Chair and to appoint from the staff a Treasurer, Secretary, and Assistant Secretary. Officers for the year ending June 30, 2023 were:

Chair – Aubrey L. Layne

Vice Chair – Faith B. Power

Treasurer – Rodney W. Oliver

Secretary – Rianne A. Shields

Assistant Secretary – Jodie L. Asbell

At this time, the Governance Committee will present the slate of officers for year ending June 30, 2024.

4. **Appointments to Standing Committees**
5. **Consideration of Resolution 23-10 Amending the Bylaws of the Virginia Port Authority**
6. **Other Business**
7. **Opportunity for Public Comment and Adjournment**
8. **Adjourn**

Agenda

Virginia Port Authority (VPA) Board of Commissioners Regular Meeting – Session – 415

Tuesday, July 11, 2023 – 9:15 AM (or immediately following Annual Meeting)

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, VIT

3. Approval of Minutes

A. Approval of the minutes of the VPA Board of Commissioners meetings held May 9, 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. Consideration of Resolution 23-11 Approving Executive Director Incentive Compensation for Fiscal Year 2023 Results
3. Report of Investment Committee

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

1. Report of Finance and Audit Committee
2. Financial Performance: FYTD ending May 31 – Rodney W. Oliver, Chief Financial Officer
3. Consideration of Resolution 23-12 VPA Small Purchase Charge Card Policy– Rodney W. Oliver, Chief Financial Officer
4. Consideration of Resolution 23-13 VPA Travel Policy – Rodney W. Oliver, Chief Financial Officer
5. Consideration of Resolution 23-14 SNIT Under Wharf Concrete Repairs, Rodney W. Oliver, Chief Financial Officer
6. Consideration of Resolution 23-15 PMT Berth Expansion, Rodney W. Oliver, Chief Financial Officer

C. 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

D. 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. Other Business

8. Adjourn

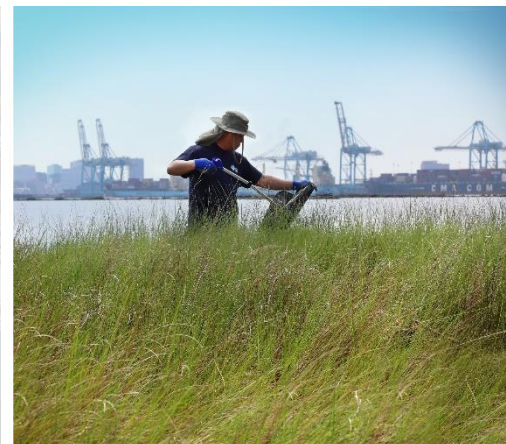
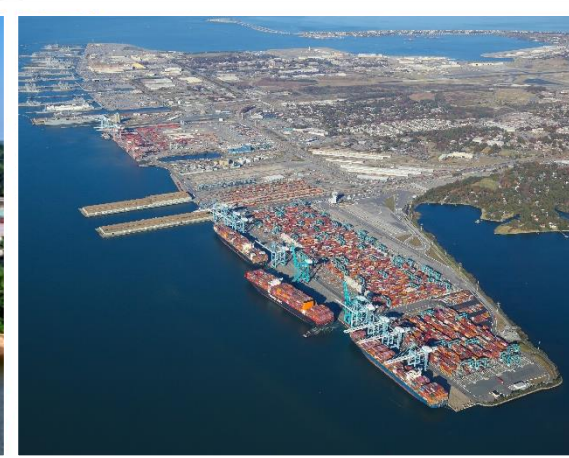
The next meeting of the VPA Board of Commissioners will be held on September 19, 2023.



Virginia Port Authority Board of Commissioners Annual Meeting

Session 414

July 11, 2023





Governance Committee Report

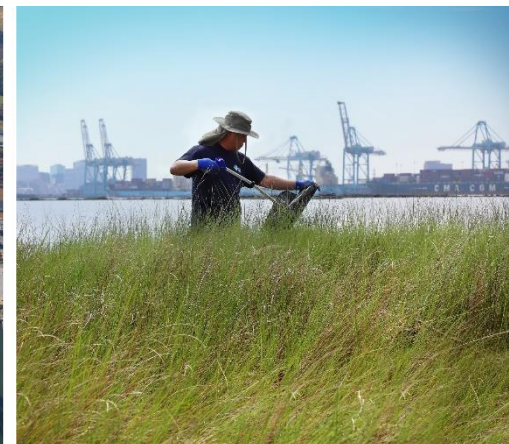
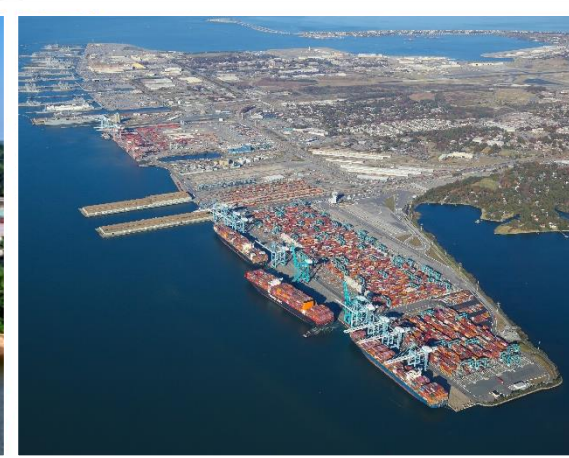
Committee Chair Power



Virginia Port Authority Board of Commissioners Regular Meeting

Session 415

July 11, 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



Finance and Audit Committee Report

Committee Chair Burnett

Financial Results for FY23 YTD Ending May 31, 2023

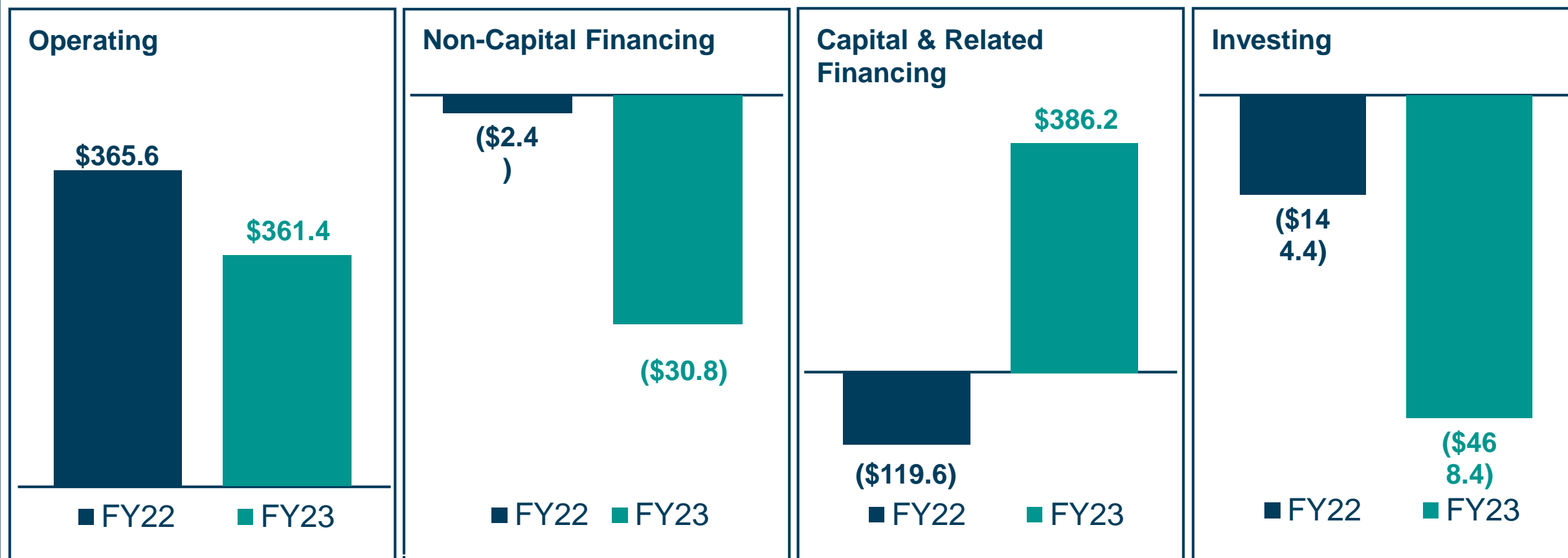
Rodney W. Oliver, Chief Financial Officer

Fiscal Year 2023 YTD Highlights



July - May	Budget	Actual	Fav. (Unfav.) Change	Fav. (Unfav.) % Change
Volume	1,878,133	1,757,162	(120,971)	(6.4%)
Operating Revenues	\$729.8m	\$757.3m	\$27.5m	3.8%
Operating Expenses	\$597.6m	\$589.8m	\$7.8m	1.3%
Operating Income	\$132.2m	\$167.5m	\$35.3m	26.7%
EBITDA	\$313.5m	\$350.1m	\$36.6m	11.7%

Cash Flow FY22 YTD vs. FY23 YTD – USD millions



Capital & Related Financing – USD millions



	FY22 YTD	FY23 YTD
Proceeds from long-term debt, net defeasance deposits	\$ 0.0	\$ 170.9
CPF contribution	53.5	55.8
Acquisition of capital assets	(52.5)	(144.6)
Transfer from primary government	29.8	354.4
VIG lease payments	(87.3)	(95.3)
Other lease payments	(20.6)	(29.3)
Principal paid on long-term debt	(25.8)	(28.0)
Interest paid on long-term debt	(21.3)	(21.1)
Net transfers from agencies	3.6	40.9
Net transfers – offshore wind	-	80.7
Other	1.0	1.8
Total	(\$119.6)	\$386.2

Approval Requests

Rodney W. Oliver, Chief Financial Officer

Approval Requests



- Resolution 23-12 Approving VPA Small Purchase Card Policy

- Resolution 23-13 Approving VPA Travel Policy

- Resolution 23-14 Authorizing SNIT Under Wharf Concrete Repairs

- Resolution 23-15 Authorizing PMT Berth Expansion (dredging)



Operations and Infrastructure Committee Report

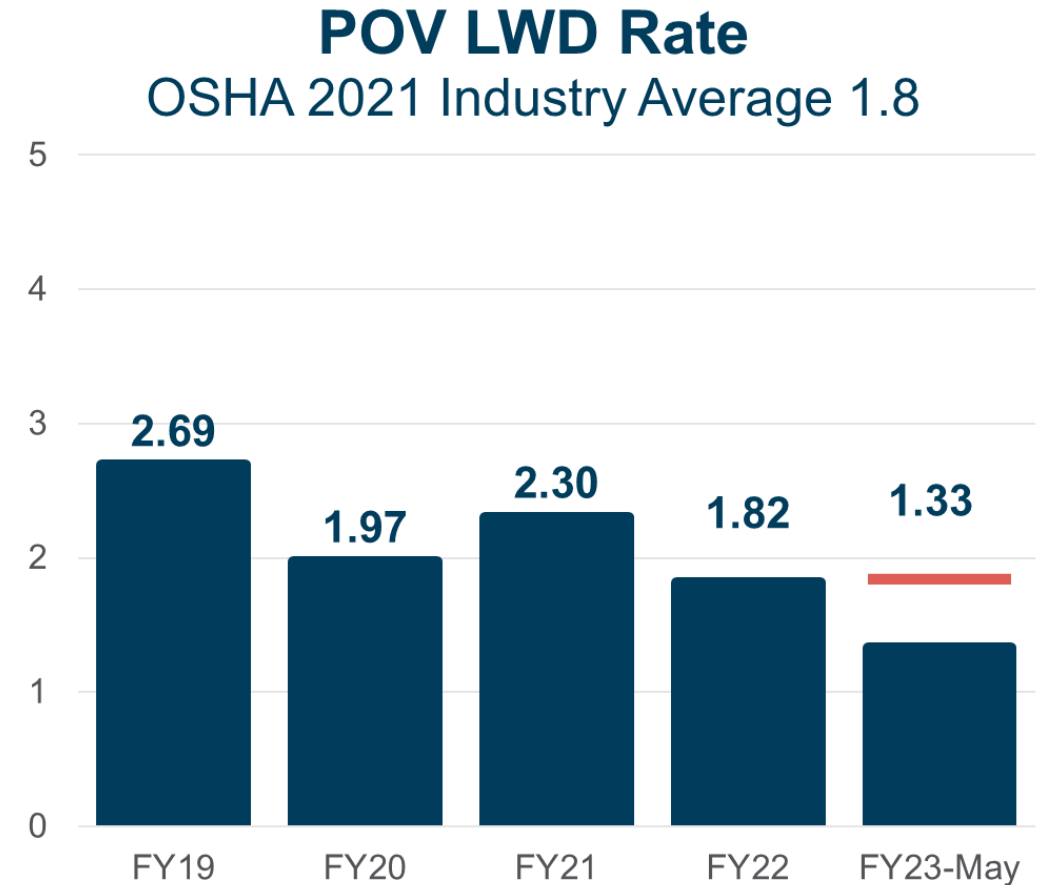
Committee Chair Waters

Safety Dashboard

Joe Ruddy, Chief Operations Officer, VIT

As of May 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

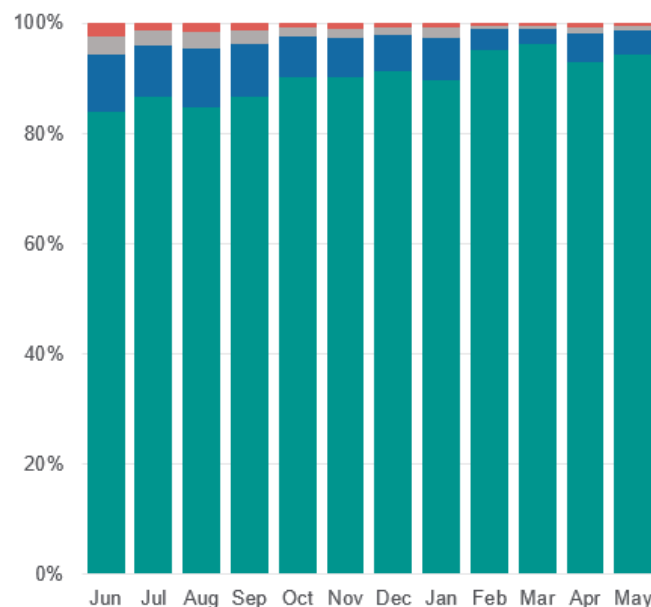
Joe Ruddy, Chief Operations Officer, VIT

Operations



Gate Performance

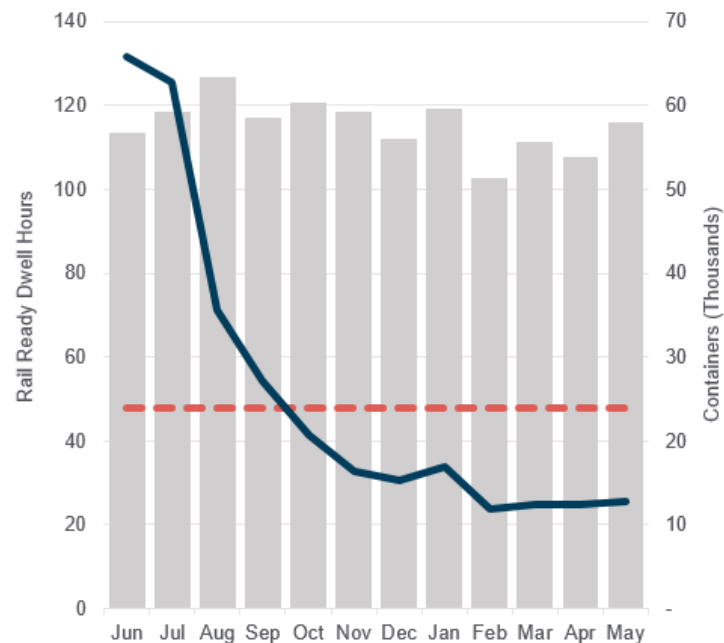
■ 60 or less ■ 90 or less ■ 120 or less ■ 2+ hours



73,018 truck visits, **94.4%** under 1 hour
0.3% or **203** truck visits over 2 hours
Turn Time: **38.8 min** traditional
and **35.9 min** expanded

Rail Performance

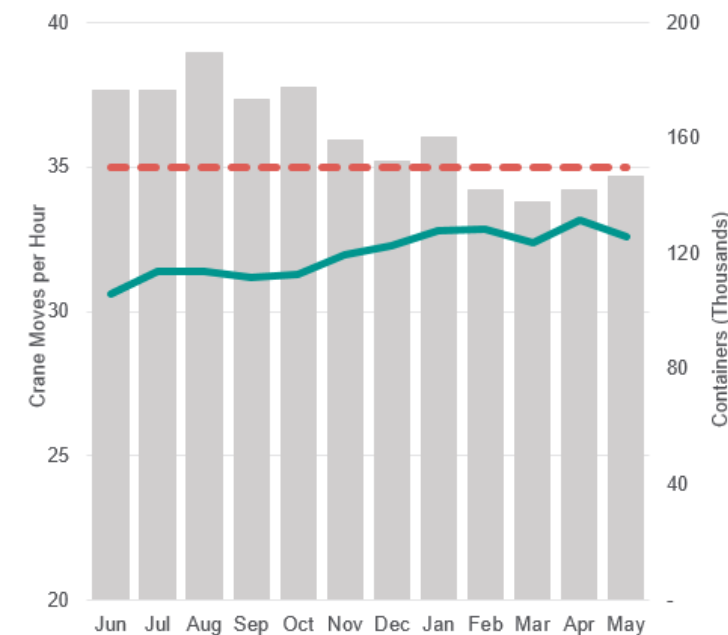
■ Rail Vol - - Goal — Rail Ready Dwell



57,903 rail containers, down **3.5%** YOY
Rail Ready Dwell: **25.5** hours

Net Productivity

■ POV Vol - - Goal — POV Net



Net Productivity: **32.6** crane moves
per hour, **7.6%** 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



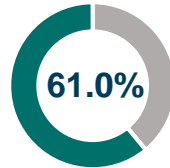
Complete

Construction



In Progress

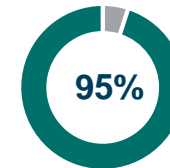
Overall



In Progress

North NIT Optimization

Design



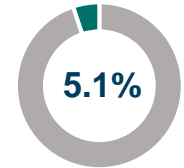
In Progress

Construction



Starting

Overall



Starting

PMT Offshore Wind Staging Port

Design



Land design complete Mar 22
Dredging design complete Apr 23

Construction



In Progress

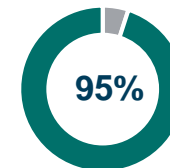
Overall



In Progress

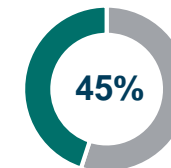
Channel Deepening and Widening

Design



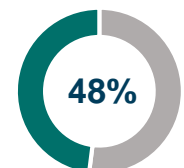
In Progress

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



	Apr - May 2023	Apr - May 2022	Change	% Change
Total TEUs	522,289	664,855	(142,566)	(21.4%)
Export Loaded TEUs	179,515	197,294	(17,779)	(9.0%)
Export Empty TEUs	86,617	149,807	(63,190)	(42.2%)
Import Loaded TEUs	248,167	310,663	(62,496)	(20.1%)
Total Rail Containers	111,756	119,381	(7,625)	(6.4%)
VIP Containers	4,366	4,026	340	8.4%
Total Barge Containers	11,293	14,928	(3,635)	(24.4%)
RMT Containers	4,832	6,336	(1,504)	(23.7%)
Total Truck Containers	165,718	236,063	(70,345)	(29.8%)
Non-Containerized Tonnage	19,265	18,858	407	2.2%
Vessel Calls	303	243	60	24.7%

USEC Ports Market Comparison



	FY 2023	FY 2022	Change	% Change
New York / New Jersey	4,582,780	5,088,904	(506,124)	(9.9%)
Savannah	3,346,961	3,438,540	(91,579)	(2.7%)
The Port of Virginia	2,899,782	3,037,296	(137,514)	(4.5%)
Charleston	1,629,769	1,814,120	(184,351)	(10.2%)

*Source: Reported Actuals – Loaded TEUs

*Fiscal period included: July 2022 through April 2023



CEO/Executive Director Report

Stephen Edwards, CEO/Executive Director



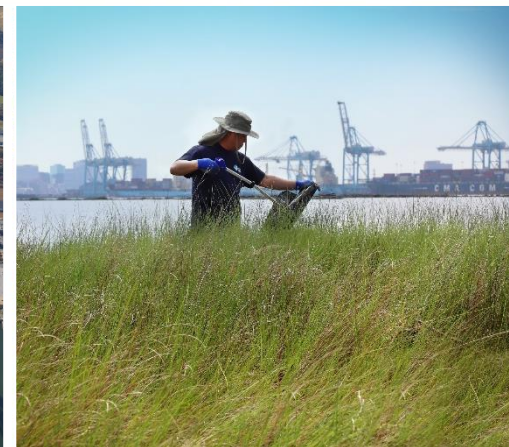
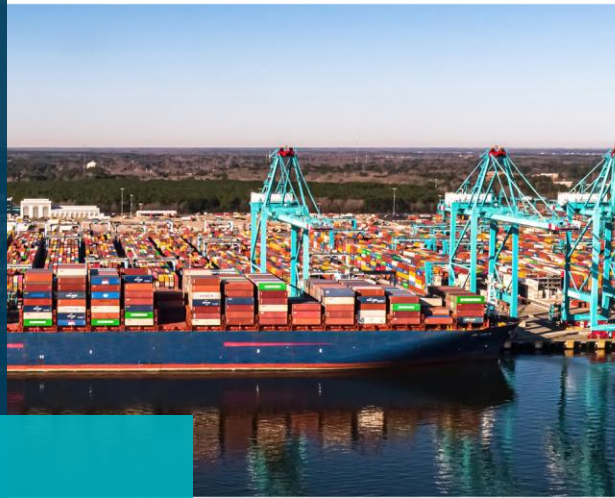
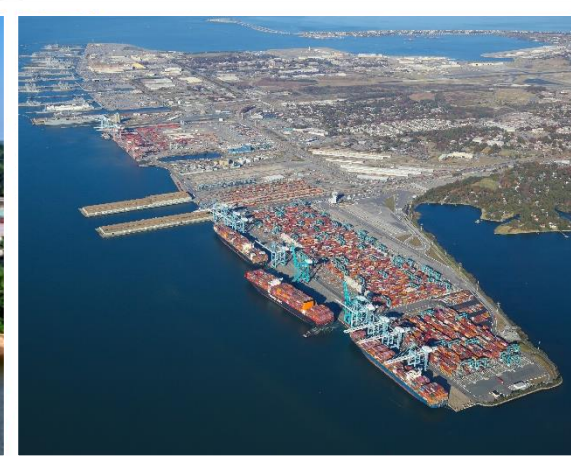
Other Business

Chair Layne



Virginia Port Authority Board of Commissioners

Thank You



RESOLUTION 23-10

AUTHORIZING AMENDMENTS TO THE BYLAWS OF THE VIRGINIA PORT AUTHORITY

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 Section 62.1-132.2 of the Act, the Authority shall have the power to adopt, alter, and repeal bylaws, rules, and regulations governing the manner in which its business shall be transacted and the manner in which the powers of the Authority shall be exercised and its duties performed; and

WHEREAS, the Board of Commissioners has been presented at its meeting the proposed amendments to the Bylaws which set forth modifications to the meeting schedule (Section 3.6), timeline for production of agendas and meeting materials (Section 3.6), meeting commencement time (Section 3.8), committee descriptions to include the addition of a fourth committee (Section 3.10); and

WHEREAS, the Board of Commissioners desire to amend and restate the original Bylaws in its entirety, together with the proposed amendments.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE VIRGINIA PORT AUTHORITY, as follows:

Section 1. Approval of the Bylaws of the Virginia Port Authority. The Amended and Restated Bylaws of the Virginia Port Authority with an effective date of July 11, 2023 is hereby approved in the form presented at this meeting.

Section 2. Supersede and Replace. The Amended and Restated Bylaws of the Virginia Port Authority supersedes and replaces the Bylaws previously authorized on September 28, 2021

Section 3. Ratification; Further Action. The actions previously taken by the officers and staff of the Authority in furtherance of this Resolution are hereby ratified and confirmed. The officers and staff of the Authority, any of whom may act, are hereby authorized to take such actions, and deliver such additional documents, sub-agreements, certificates and training, as they may, in their discretion, deem necessary or proper in connection with the adoption of this Resolution.

Section 4. Effective Date. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 11th day of July, 2023.

Aubrey L. Layne
Board Chair

Attest:

Jodie L. Asbell, Assistant Secretary

RESOLUTION 23-11

AUTHORIZING THE FISCAL YEAR 2023 INCENTIVE COMPENSATION FOR STEPHEN A. EDWARDS, CEO AND EXECUTIVE DIRECTOR OF THE VIRGINIA PORT AUTHORITY

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, Section 62.1-129 of the Act states the Virginia Port Authority Executive Director’s compensation shall be fixed by the Virginia Port Authority Board of Commissioners in accordance with law; and

WHEREAS, Section 62.1-129 of the Act further states that the compensation shall be established at a level which will enable the Virginia Port Authority to attract and retain a capable Executive Director; and

WHEREAS, the Board of Commissioners and Stephen A. Edwards, Executive Director of the Virginia Port Authority (“Mr. Edwards”), entered into an Employment Agreement dated October 29, 2020 (“Employment Agreement”); and

WHEREAS, Mr. Edward’s Employment Agreement with the Virginia Port Authority provides that the Board of Commissioners may grant Mr. Edwards incentive compensation to a maximum amount of fifty percent of his then-effective Annual Base Salary, as defined in the Employment Agreement, provided Mr. Edwards achieves certain performance goals and metrics set by the Board (“Performance Objectives”); and

WHEREAS, the Board of Commissioners established and approved the Performance Objectives for Fiscal Year 2023 for Mr. Edwards on September 22, 2022; and

WHEREAS, the Board of Commissioners has determined that Mr. Edwards has achieved _____ percent of his Performance Objectives for Fiscal Year 2023.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Commissioners of the Virginia Port Authority grants the Chairman of the Board the authority to approve payment of additional incentive compensation in the amount of _____ percent of fifty percent of Mr. Edward’s Annual Base Salary, as defined in the Employment Agreement, effective on a date directed by the Chair of the Board.

PASSED AND ADOPTED this 11th day of July, 2023

Aubrey L. Layne
Board Chair

Attest:

Jodie L. Asbell, Assistant Secretary

RESOLUTION 23-12

AUTHORIZING THE ADOPTION OF THE VIRGINIA PORT AUTHORITY SMALL PURCHASE CREDIT CARD POLICY

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, the Board of Commissioners has been presented at its meeting the proposed Virginia Port Authority Small Purchase Credit Card Policy with an effective date of July 15, 2023, for consideration and approval.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE VIRGINIA PORT AUTHORITY, as follows:

Section 1. Approval of the Small Purchase Credit Card Policy. The Small Purchase Credit Card Policy with an effective date of July 15, 2023 presented to the Board is hereby approved in the form presented at this meeting. The Executive Director is further authorized to approve omissions and insertions to the Small Purchase Credit Card Policy as may be necessary from time to time to accommodate changes in the Virginia Code and any non-material changes reasonably required by modifications to organizational policy or structure. Any such changes shall be reported to the Board of Commissioners at their next regularly scheduled meeting and be subject to veto by simple majority.

Section 2. Supersede and Replace. This Small Purchase Credit Card Policy supersedes and replaces the previously exercised Commonwealth of Virginia Small Purchase Charge Card Program.

Section 3. Ratification; Further Action. The actions previously taken by the officers and staff of the Authority in furtherance of this Resolution are hereby ratified and confirmed. The officers and staff of the Authority, any of whom may act, are hereby authorized to take such actions, and deliver such additional documents, sub-agreements, certificates and training, as they may, in their discretion, deem necessary or proper in connection with the adoption of this Resolution.

Section 4. Effective Date. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 11th day of July, 2023.

Aubrey L. Layne
Board Chair

Attest:

Jodie L. Asbell, Assistant Secretary

RESOLUTION 23-13

AUTHORIZING THE ADOPTION OF THE VIRGINIA PORT AUTHORITY TRAVEL AND ENTERTAINMENT REIMBURSEMENT POLICY AND PROCEDURES

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, the Board of Commissioners has been presented at its meeting the proposed Travel and Entertainment Reimbursement Policy and Procedures with an effective date of July 15, 2023, for consideration and approval.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE VIRGINIA PORT AUTHORITY, as follows:

Section 1. Approval of the Travel and Entertainment Reimbursement Policy and Procedures. The Travel and Entertainment Reimbursement Policy and Procedures with an effective date of July 15, 2023 (the “Travel Policy”) presented to the Board is hereby approved in the form presented at this meeting. The Executive Director is further authorized to approve omissions and insertions to the Policy as may be necessary from time to time to accommodate changes in the Virginia Code and any non-material changes reasonably required by modifications to organizational policy or structure. Any such changes shall be reported to the Board of Commissioners at their next regularly scheduled meeting and be subject to veto by simple majority.

Section 2. Supersede and Replace. This Travel Policy supersedes and replaces the previously approved January 1, 2009 Virginia Port Authority Travel Policies and Procedures.

Section 3. Ratification; Further Action. The actions previously taken by the officers and staff of the Authority in furtherance of this Resolution are hereby ratified and confirmed. The officers and staff of the Authority, any of whom may act, are hereby authorized to take such actions, and deliver such additional documents, sub-agreements, certificates and training, as they may, in their discretion, deem necessary or proper in connection with the adoption of this Resolution.

Section 4. Effective Date. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 11th day of July, 2023.

Aubrey L. Layne
Board Chair

Attest:

Jodie L. Asbell, Assistant Secretary

RESOLUTION 23-14

AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO A CONTRACT FOR THE SOUTH NORFOLK INTERNATIONAL TERMINAL WHARF REPAIRS

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 the South Norfolk International Terminal (hereinafter "SNIT") Wharf Repairs; and

WHEREAS, the SNIT Wharf Repairs shall be funded from the proceeds of the federal Harbor Maintenance Trust Fund revenue approved by the Authority's Board of Commissioners in Resolution 22-03; and

WHEREAS, pursuant to its Procurement and Capital Outlay Manual, the Authority issued an Invitation for Bid ("IFB") for the SNIT Wharf Repairs for which two (2) responsive bids were received, and upon evaluation of the proposal submitted in response to the IFB, the Authority determined that the proposal of McLean Contracting Company (the "Company") represented the best price to the Authority according to the specifications in the IFB; and

WHEREAS, the contract with the Company for the SNIT Wharf Repairs to be performed for a price of Five Million, Three Hundred Sixty-Eight Thousand, Six Hundred Seventy Dollars (\$5,368,670.00); and

WHEREAS, the Board has determined that it is appropriate to delegate to the Executive Director the authority to approve the terms, and execute and deliver, the contract for the SNIT Wharf Repairs with the Company ("hereinafter the " SNIT Warf Contract") and any sub-agreements thereto; and

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

Section 1. Approval of the McLean Contracting Company. The execution and delivery of the SNIT Wharf Contract by the Authority, consistent with the foregoing Recitals, is hereby authorized. The Executive Director is hereby authorized to approve the form and content and to execute and deliver the SNIT Wharf Contract on behalf of the Authority. The execution of the SNIT Wharf Contract by the Executive Director shall be conclusive evidence of the Authority's approval of the SNIT Wharf Contract. The Board of Commissioners hereby authorizes the Executive Director to execute and deliver all sub-agreements and 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 SNIT Wharf 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 McLean Contracting Company 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 11th day of July, 2023

Aubrey L. Layne
Board Chair

ATTEST:

Jodie L. Asbell, Assistant Secretary

RESOLUTION 23-15

AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO A CONTRACT FOR THE PORTSMOUTH MARINE TERMINAL BERTH EXPANSION DREDGING PROJECT

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 the Portsmouth Marine Terminal (hereinafter "PMT") in furtherance of the creation of an off-shore wind staging port; and

WHEREAS, the Portsmouth Marine Terminal Berth Expansion Dredging Project shall be funded from the proceeds of private grants approved by the Authority's Board of Commissioners in Resolution 22-03; and

WHEREAS, pursuant to its Procurement and Capital Outlay Manual, the Authority issued an Invitation for Bid ("IFB") for the PMT Berth Expansion Dredging Project for which five (5) responsive bids were received, and upon evaluation of the proposal submitted in response to the IFB, the Authority determined that the proposal of Great Lakes Dredge & Dock Company, LLC. (hereinafter the "Company") represented the best price to the Authority; and

WHEREAS, the contract with the Company for the PMT Berth Expansion Dredging Project provides compensation for the services to be performed for a price of Three Million, Five Hundred Eighty-Four Thousand, Nine Hundred Fifty-Five Dollars (\$3,584,955.00); and

WHEREAS, the Authority's Board has determined that it is appropriate to delegate to the Executive Director the authority to approve the terms, and execute and deliver, the contract for the PMT Berth Expansion Dredging Project with the Company (hereinafter the "Great Lakes Dredge & Dock Contract") and any sub-agreements thereto; and

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

Section 1. Approval of the Great Lakes Dredge & Dock Contract. The execution and delivery of the Great Lakes Dredge & Dock Contract by the Authority, consistent with the foregoing Recitals, is hereby authorized. The Executive Director is hereby authorized to approve the form and content and to execute and deliver the Great Lakes Dredge & Dock Contract on behalf of the Authority. The execution of the Great Lakes Dredge & Dock Contract by the Executive Director shall be conclusive evidence of the Authority's approval of the Great Lakes Dredge & Dock Contract. The Board of Commissioners hereby authorizes the Executive Director to execute and deliver all ancillary sub-agreements and 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 Great Lakes Dredge & Dock 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 Great Lakes Dredge & Dock Company 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 11th day of July, 2023

Aubrey L. Layne
Board Chair

ATTEST:

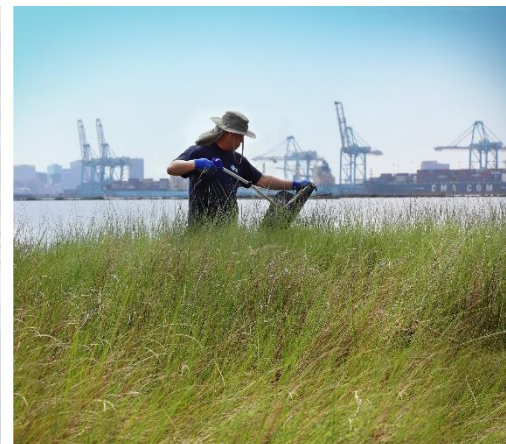
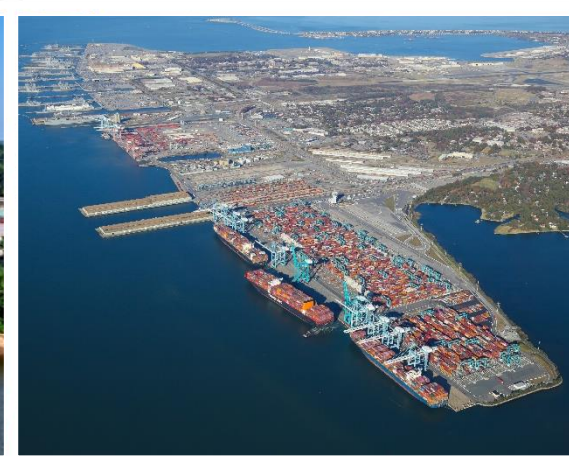
Jodie L. Asbell, Assistant Secretary



Virginia Port Authority Board of Commissioners Annual Meeting

Session 414

July 11, 2023





Governance Committee Report

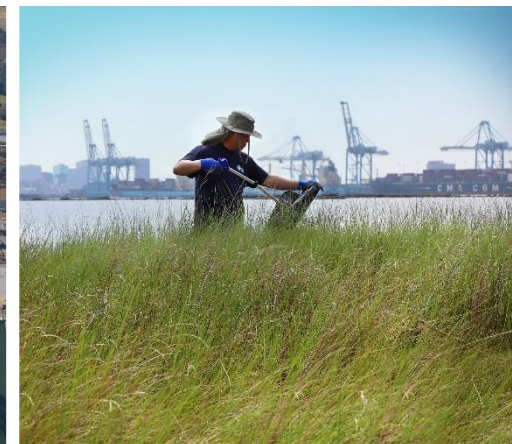
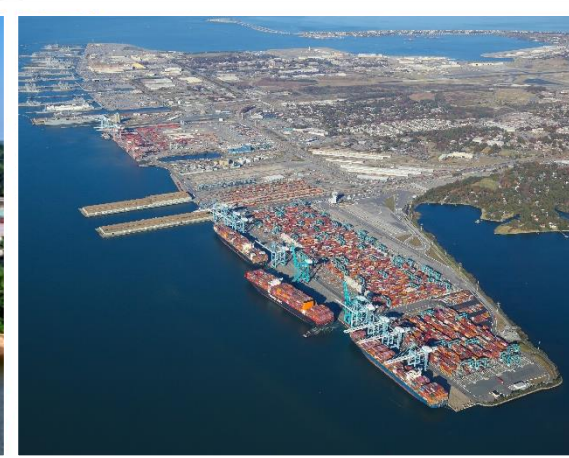
Committee Chair Power



Virginia Port Authority Board of Commissioners Regular Meeting

Session 415

July 11, 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



Finance and Audit Committee Report

Committee Chair Burnett

Financial Results for FY23 YTD Ending May 31, 2023

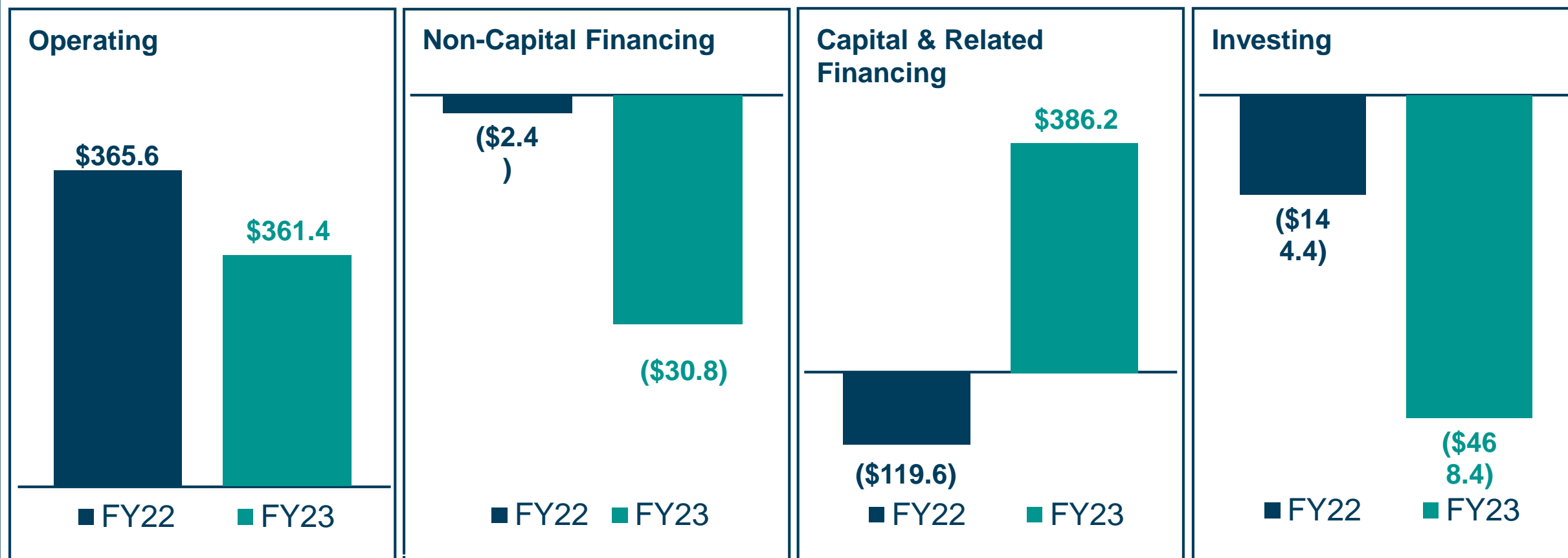
Rodney W. Oliver, Chief Financial Officer

Fiscal Year 2023 YTD Highlights



July - May	Budget	Actual	Fav. (Unfav.) Change	Fav. (Unfav.) % Change
Volume	1,878,133	1,757,162	(120,971)	(6.4%)
Operating Revenues	\$729.8m	\$757.3m	\$27.5m	3.8%
Operating Expenses	\$597.6m	\$589.8m	\$7.8m	1.3%
Operating Income	\$132.2m	\$167.5m	\$35.3m	26.7%
EBITDA	\$313.5m	\$350.1m	\$36.6m	11.7%

Cash Flow FY22 YTD vs. FY23 YTD – USD millions



Capital & Related Financing – USD millions



	FY22 YTD	FY23 YTD
Proceeds from long-term debt, net defeasance deposits	\$ 0.0	\$ 170.9
CPF contribution	53.5	55.8
Acquisition of capital assets	(52.5)	(144.6)
Transfer from primary government	29.8	354.4
VIG lease payments	(87.3)	(95.3)
Other lease payments	(20.6)	(29.3)
Principal paid on long-term debt	(25.8)	(28.0)
Interest paid on long-term debt	(21.3)	(21.1)
Net transfers from agencies	3.6	40.9
Net transfers – offshore wind	-	80.7
Other	1.0	1.8
Total	(\$119.6)	\$386.2

Approval Requests

Rodney W. Oliver, Chief Financial Officer

Approval Requests



- Resolution 23-12 Approving VPA Small Purchase Card Policy

- Resolution 23-13 Approving VPA Travel Policy

- Resolution 23-14 Authorizing SNIT Under Wharf Concrete Repairs

- Resolution 23-15 Authorizing PMT Berth Expansion (dredging)



Operations and Infrastructure Committee Report

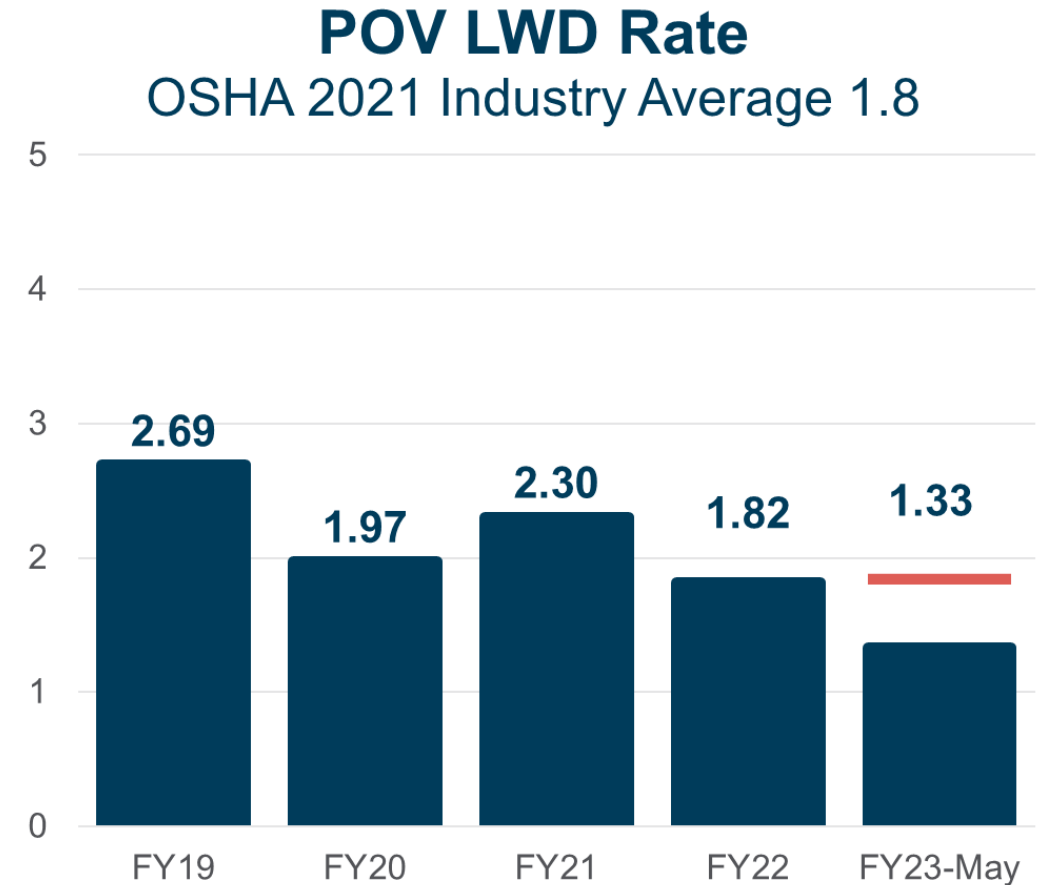
Committee Chair Waters

Safety Dashboard

Joe Ruddy, Chief Operations Officer, VIT

As of May 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

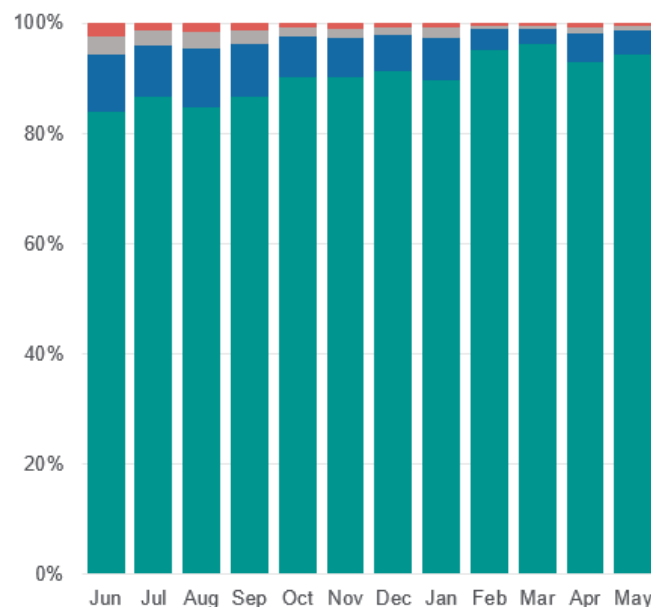
Joe Ruddy, Chief Operations Officer, VIT

Operations



Gate Performance

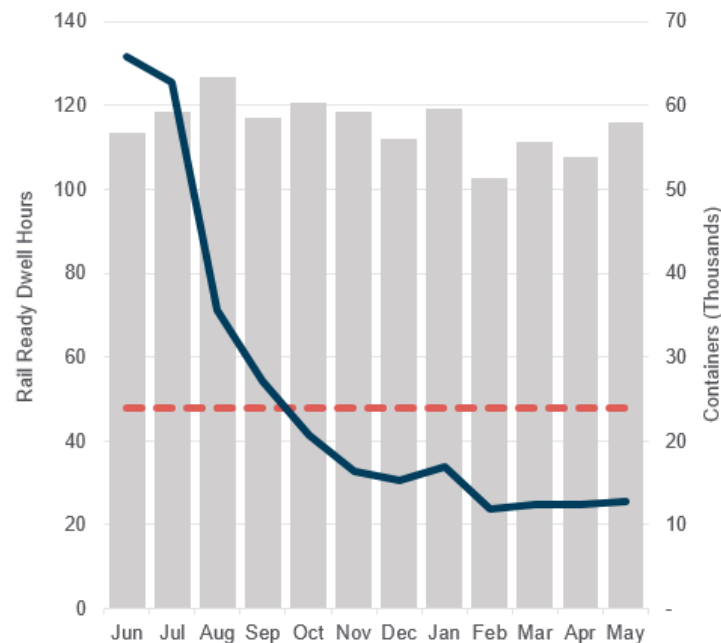
■ 60 or less ■ 90 or less ■ 120 or less ■ 2+ hours



73,018 truck visits, **94.4%** under 1 hour
0.3% or **203** truck visits over 2 hours
Turn Time: **38.8 min** traditional
and **35.9 min** expanded

Rail Performance

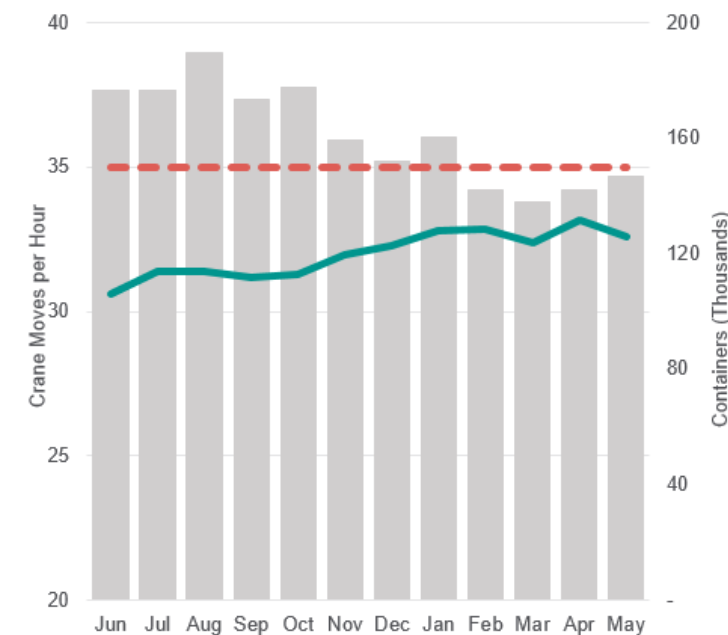
■ Rail Vol - - Goal — Rail Ready Dwell



57,903 rail containers, down **3.5%** YOY
Rail Ready Dwell: **25.5** hours

Net Productivity

■ POV Vol - - Goal — POV Net



Net Productivity: **32.6** crane moves
per hour, **7.6%** 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



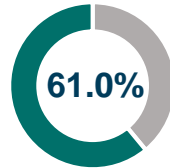
Complete

Construction



In Progress

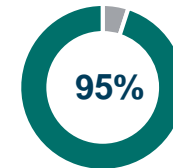
Overall



In Progress

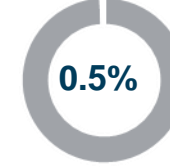
North NIT Optimization

Design



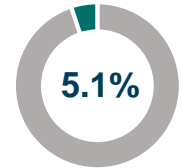
In Progress

Construction



Starting

Overall



Starting

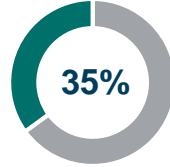
PMT Offshore Wind Staging Port

Design



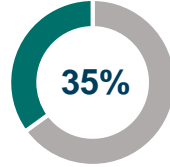
Land design complete Mar 22
Dredging design complete Apr 23

Construction



In Progress

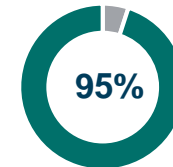
Overall



In Progress

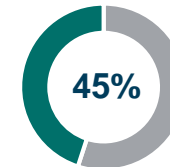
Channel Deepening and Widening

Design



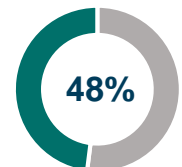
In Progress

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



	Apr - May 2023	Apr - May 2022	Change	% Change
Total TEUs	522,289	664,855	(142,566)	(21.4%)
Export Loaded TEUs	179,515	197,294	(17,779)	(9.0%)
Export Empty TEUs	86,617	149,807	(63,190)	(42.2%)
Import Loaded TEUs	248,167	310,663	(62,496)	(20.1%)
Total Rail Containers	111,756	119,381	(7,625)	(6.4%)
VIP Containers	4,366	4,026	340	8.4%
Total Barge Containers	11,293	14,928	(3,635)	(24.4%)
RMT Containers	4,832	6,336	(1,504)	(23.7%)
Total Truck Containers	165,718	236,063	(70,345)	(29.8%)
Non-Containerized Tonnage	19,265	18,858	407	2.2%
Vessel Calls	303	243	60	24.7%

USEC Ports Market Comparison



	FY 2023	FY 2022	Change	% Change
New York / New Jersey	4,582,780	5,088,904	(506,124)	(9.9%)
Savannah	3,346,961	3,438,540	(91,579)	(2.7%)
The Port of Virginia	2,899,782	3,037,296	(137,514)	(4.5%)
Charleston	1,629,769	1,814,120	(184,351)	(10.2%)

*Source: Reported Actuals – Loaded TEUs

*Fiscal period included: July 2022 through April 2023



CEO/Executive Director Report

Stephen Edwards, CEO/Executive Director



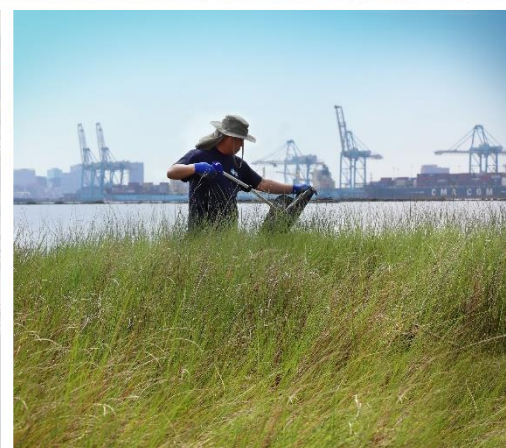
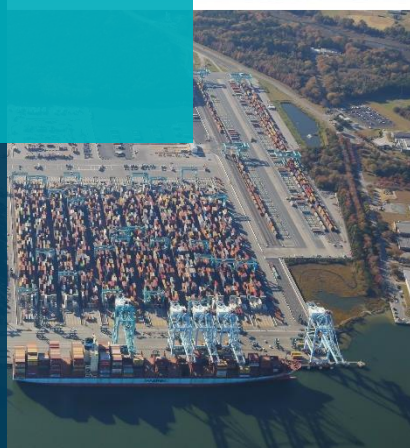
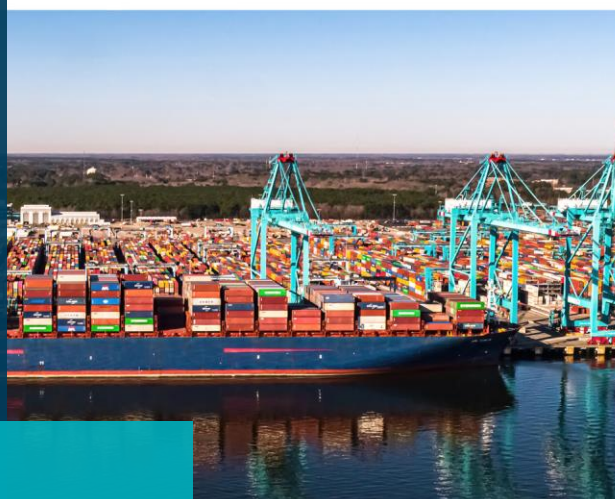
Other Business

Chair Layne



Virginia Port Authority Board of Commissioners

Thank You



MINUTES
Virginia Port Authority Board of Commissioners
Annual Meeting – Session 414
July 11, 2023

The Virginia Port Authority (“VPA”) Board of Commissioners (“Board”) held its annual meeting on July 11, 2023 in the VPA Boardroom, 600 World Trade Center, 101 W Main St, Norfolk, Virginia.

Commissioners Present:

Aubrey L. Layne
Faith B. Power, Vice Chair
Shaza L. Andersen
John C. Asbury
James C. Burnett
Michael W. Coleman
Maurice A. Jones
Edward F. O’Callaghan
Deborah C. Waters
David L. Richardson
Eva Teig Hardy

Commissioners Absent

Jason El Koubi
John W. Kirk III

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
Erika Snow, VP, Human Resources
Joe Harris, Senior Director, Communications
Jodie Asbell, Sr. Executive Administrative Assistant and Assistant Secretary to the Board
Jackie Campbell, IT Support
Johnathan Torres, IT Support
Barb Nelson, VP, Development and Transportation Policy
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, VP, Growth
Christina Harris, Director, PMO
Lisa Nelson, Executive Administrative Asst.

Guests:

Hon. Shep Miller, Secretary of Transportation
David White, Virginia Maritime Association
Charlie Westbrook, RES
Anne Bibeau, Woods Rogers Vandeventer Black
Brian Jefferies, CMA CGM
Kenny Gray, International Longshoremen’s Association
Jonathan Coley, International Longshoremen’s Association
Larry Bachtell, International Longshoremen’s Association
Steve Mobley, International Longshoremen’s Association
Kristy Choi, PFM
Joanne Carter, PFM

MINUTES
Virginia Port Authority Board of Commissioners
Annual Meeting – Session 414
July 11, 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. Governance Committee Report – Commissioner Power

Commissioner Power reported that the Governance Committee met on Monday, July 10, 2023 to discuss slate of officers for upcoming year and recommended the following positions:

- Chair – Aubrey L. Layne
- Vice Chair – Faith B. Power
- Treasurer – Rodney W. Oliver
- Secretary – Lisa Nelson
- Assistant Secretary – Jodie L. Asbell

Action: Upon motion by Commissioner Power, seconded by Commissioner Asbury, the Board unanimously approved the slate of officers for July 1, 2023 – June 30, 2024.

Ayes: 9 (Andersen, Asbury, Burnett, Coleman, Jones, O'Callaghan, Richardson, Hardy, Waters)

Nays: 0

Abstentions: 2 (Layne, Power)

Absent During Vote: 0

Absent During Meeting: 2 (Kirk, El Koubi)

IV. Appointments to Standing Committees

Commissioner Power reported that she had confirmed with each of the current Chairs of the Standing Committees that they would continue to serve as follows:

- Finance and Audit – James Burnett
- Operations and Infrastructure – Deborah Waters
- Growth – John Asbury

At this time, Chair Layne suggested that if anyone wants to make a change to their committee appointment to contact him or Vice Chair Power.

V. Consideration of Resolution 23-10 Amending the Bylaws of the Virginia Port Authority

Commissioner Power reported that the Governance Committee met to discuss changing the current board meeting schedule from a bi-monthly to a quarterly meeting schedule, with two additional meetings dedicated to the budget and strategic planning respectively. The committee also discussed going to a consent agenda to allow for routine reports to be reviewed in advance to allow time for a deeper discussion on certain topics.

At this time, Commissioner Power asked Cathie Vick to review the proposed amendments to the Bylaws as outlined in Resolution 23-10.

MINUTES
Virginia Port Authority Board of Commissioners
Annual Meeting – Session 414
July 11, 2023

Action: Upon motion by Commissioner Power, seconded by Commissioner Water, the Board unanimously approved Resolution 23-10 Amending the Bylaws of the Virginia Port Authority.

Ayes: 11 (Layne, Power, Andersen, Asbury, Burnett, Coleman, Jones, O'Callaghan, Richardson, Hardy, Waters)

Nays: 0

Abstentions: 0

Absent During Vote: 0

Absent During Meeting: 2 (Kirk, El Koubi)

At this time, Chair Layne welcomed the opportunity for public comment.

There being no further business or comments, the meeting adjourned at 9:12 a.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Jodie L. Asbell". The signature is fluid and cursive, with the first name "Jodie" being more prominent.

Jodie L. Asbell
Assistant Secretary to the Board

MINUTES
Virginia Port Authority Board of Commissioners
Regular Public Meeting, Session 415
July 11, 2023

The Virginia Port Authority ("VPA") Board of Commissioners ("Board") held its regular meeting on July, 11 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
Eva Teig Hardy
Maurice A. Jones
Edward F. O'Callaghan
Michael W. Coleman
Deborah C. Waters
Shaza L. Andersen
David L. Richardson

Commissioners Absent:

Jason El Koubi
John W. Kirk III

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
Erika Snow, VP Human Resources
Jackie Campbell, IT Support
Jonathan Torres, 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:

Hon. Shep Miller, Secretary of Transportation
Joanne Carter, PFM
Kristy Choi, PFM
David White, Virginia Maritime Association
Brian Jeffries, CMA/CGM
Steve Mobley, International Longshoremen's Association
Jonathan Coley, International Longshoremen's Association
Larry Bachtell, International Longshoremen's Association
Charlie Westbrook, RES

MINUTES
Virginia Port Authority Board of Commissioners
Regular Public Meeting, Session 415
July 11, 2023

I. Call to Order

Chair Layne called the meeting to order at 9:15 am.

II. Safety Briefing

A safety briefing was conducted by Joseph P. Ruddy, Chief Operations Officer, VIT during the Annual Meeting, held just before the Regular Public Meeting. Chair Layne informed there would be no need to repeat this effort.

III. Approval of Minutes

Following a motion by Commissioner Power seconded by Commissioner Coleman, the minutes of the Board meeting held May 9, 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, July 10, 2023 where the Committee received an overview on the Virginia Port Authority's Draft Strategic Plan (DSP) from Stephen Edwards and Ashley Fisher, Vice President of Strategy, VIT. A more detailed discussion of the DSP will be continued at the upcoming September 19th meeting.

Chair Layne advised that Resolution 23-11, regarding the Executive Director's Incentive Compensation for FY2023 Results, was discussed in Executive Committee and over the next few weeks, Mr. Edwards will provide a self-evaluation for review. The Executive Committee will make a recommendation at the next Board meeting, and Resolution 23-11 will be considered at that time.

Chair Layne reported that the Investment Committee met on June 8, 2023 and received information from management and BCG Pension Risk Consultants. The Committee received initial proposals for a transfer of pension liabilities for certain VIT retirees and considered the benefits and risks of the potential Pension Risk Transfer. The Committee voted unanimously to approve moving forward with obtaining final quotes and authorized Stephen Edwards to select the winning bidder, based on best value presented, and further authorized Mr. Edwards to cause VIT officers to approve and execute the terms and deliver the contract.

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

Chair Burnett reported that the Finance and Audit Committee met yesterday afternoon and had a robust discussion on fiscal year to date financial performance. While cargo volumes are down, the port is expected to finish the year ahead of budget and cash on hand is very strong. The Committee also discussed Resolutions 23-12, 23-13, 23-14 and 23-15 and those will be presented following Mr. Oliver's report.

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Regular Public Meeting, Session 415
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Financial Results for FY23 Year to Date Ending May 31, 2023 – Rodney Oliver

R. Oliver reported on financial results ending May 31, 2023 and noted that through the first eleven months of the fiscal year, cargo volume is down 6.4 percent as compared to budget. Operating revenues are ahead of budget expectation and operating income/EBITDA is substantially ahead of budget. R. Oliver remarked that FY23 financial results are the second best year in the port's history.

R. Oliver reviewed the operating cash flow, non-capital financing, capital and related financing and investment figures.

R. Oliver noted there were fewer acquisitions of capital assets for FY21 & FY22, but those will ramp up in FY24 and FY25 due to the north NIT optimization projects.

R. Oliver reviewed the net transfers from agencies which included federal funds received for the NIT Central Rail Yard project, Harbor Maintenance Trust funds for wharf repairs, port security grants and Dominion Energy Virginia for the offshore wind project.

Consideration of Resolution 23-12 Approving VPA Small Purchase Card Policy

At this time, Commissioner Burnett reported that the Finance and Audit Committee discussed the proposed Small Purchase Card Policy and the decision was made to defer Resolution 23-12 until further information is known about the changes being implemented with the Commonwealth's credit card program.

Consideration of Resolution 23-13 Approving VPA Travel and Entertainment Reimbursement Policy

At this time, Commissioner Burnett reported that the Finance and Audit Committee unanimously recommended approval of Resolution 23-13.

ACTION: Upon motion by Mr. Burnett, seconded by Ms. Andersen, Resolution 23-13 was approved unanimously (11-0) by a vote of the Board.

Ayes: 11 (Burnett, Layne, Asbury, O'Callaghan, Power, Waters, Andersen, Richardson, Coleman, Jones, Hardy)

Nays: 0

Abstention: 0

Absent During Vote: 2 (Kirk, El Koubi)

Absent During Meeting: 2 (Kirk, El Koubi)

MINUTES
Virginia Port Authority Board of Commissioners
Regular Public Meeting, Session 415
July 11, 2023

Consideration of Resolution 23-14 Authorizing SNIT Under Wharf Concrete Repairs

At this time, Commissioner Burnett reported that the Finance and Audit Committee unanimously recommended approval of Resolution 23-14.

ACTION: Upon motion by Mr. Layne, seconded by Mr. Coleman, Resolution 23-14 was approved unanimously (11-0) by a vote of the Board.

Ayes: 11 (Burnett, Layne, Asbury, O'Callaghan, Power, Waters, Andersen, Richardson, Coleman, Jones, Hardy)

Nays: 0

Abstention: 0

Absent During Vote: 2 (Kirk, El Koubi)

Absent During Meeting: 2 (Kirk, El Koubi)

Consideration of Resolution 23-15 Authorizing PMT Berth Expansion (Dredging)

At this time, Commissioner Burnett reported that the Finance and Audit Committee unanimously recommended approval of Resolution 23-15.

ACTION: Upon motion by Mr. Layne, seconded by Mr. Coleman, Resolution 23-15 was approved unanimously (11-0) by a vote of the Board.

Ayes: 11 (Burnett, Layne, Asbury, O'Callaghan, Power, Waters, Andersen, Richardson, Coleman, Jones, Hardy)

Nays: 0

Abstention: 0

Absent During Vote: 2 (Kirk, El Koubi)

Absent During Meeting: 2 (Kirk, El Koubi)

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

Commissioner Waters reported that the Operations and Infrastructure Committee met yesterday and discussed the status of the port's operations and expansion projects. Joe Ruddy explained the safety metrics, which are trending very well, and provided a status of operations, including gate and rail performance. Rich Ceci, VIT's Senior VP Technology and Projects, provided an update on the NIT Central Rail Yard (CRY) and North NIT Optimization projects. Cathie Vick, Chief Development and Public Affairs Officer, gave an update on the offshore wind project at PMT and the harbor deepening and widening projects. The committee also discussed port readiness in the event of a ship fire like the tragic event in New Jersey. It was determined that The Port of Virginia has a robust marine firefighting program and conducts annual training with the Coast Guard and local first responders.

MINUTES
Virginia Port Authority Board of Commissioners
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Safety and Operations Report – Joseph P. Ruddy, VIT

J. Ruddy reported that the safety metrics are trending quite well and through May the Lost Work Day (LWD) rate was at 1.33. He noted the decreased numbers year-over-year with a FY23 year-end goal of 1.8. As reported at yesterday's committee meeting, the port's year-end number is 1.5 and below the goal. The team has done a good job with their efforts to create a safety culture that allows us to report these metrics and we will continue to work to drive this number downward.

J. Ruddy reviewed the operations dashboard and reported strong numbers in truck gate performance with 94.4 percent under one hour with 73,018 truck visits. Rail performance is excellent with cargo dwell time below industry standard, and net productivity (crane moves per hour) at 32.6 and continues to trend in a positive manner.

Infrastructure Projects Update – Cathie J. Vick

C. Vick reported that the Central Rail Yard (CRY) expansion project reached a milestone with the completion of the south track in time for the cranes to arrive. The work on the south bundle is underway and will be completed by the beginning of next year. The CRY expansion is expected to be in service at the end of the first quarter.

C. Vick reported that notice to proceed has been given to Allan Myers for the North NIT Optimization project and they are mobilizing and getting ready to start construction. A groundbreaking ceremony is currently being planned to celebrate this major project that will continue to make the Port of Virginia the most modern gateway.

C. Vick reported on the Portsmouth Marine Terminal Offshore Wind project. Good progress is being made although there have been some challenges with the pile driving as previously reported. Working with port partners Dominion and Skanska, the port has quickly addressed the challenges. While the July milestone for the first area will be delayed to September, the port is confident that this will be complete and ready to receive monopiles in October. The second phase will also be slightly behind schedule and Skanska is bringing in additional resources to ensure the overall project is still on track for completion in January 2025.

C. Vick provided an update on the Channel Deepening and Widening Project. The Newport News element is complete and the dredged material is being used to build up the dikes at the Craney Island Dredged Material Management Area. The Thimble Shoals East segment is 93 percent complete and will be fully completed by August and the Thimble Shoals West segment is on target for completion by the end of the calendar year. This will provide two-way traffic in the harbor a year earlier than originally anticipated. The port appreciates the partnership and collaboration with the Army Corps of Engineers on these projects.

At this time, Commissioner Waters commended the various teams for the great job on the projects and how important these are to the future business of the port.

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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, current freight market conditions and port centric growth.

Sales and Volume Report – Thomas C. Capozzi, VIT

T. Capozzi reported on the port's cargo volumes for the months of April and May and noted TEU's are down by 21.4 percent as a result of overall market conditions. He explained that as compared to prior year, April and May of 2022 were historically high volume months for the port and when comparing year-over-year volumes, the decline is higher than normal. The market is beginning to normalize and volumes to date for June are positive with July projections are looking good as well. He also noted vessel calls increased by 60 which is a very good indicator of the ocean carriers having a full service portfolio and not as many blank sailings as experienced during the downturn.

T. Capozzi reviewed the US East Coast Market Comparison statistics for the fiscal year period July 2022 – April 2023 and noted that the port is doing well compared to New York and Charleston. There are a lot of opportunities in the pipeline and the port's reputation with its customers is very high allowing the port to be well-positioned in the market place.

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

Mr. Edwards reported that the fiscal year end is a month away and the port's internal financial close will be complete by the end of this week. The board will receive a full report after the audit is complete and as discussed, the port is expected to finish the fiscal year ahead of budget.

Mr. Edwards referred to the pandemic surge over the prior fiscal year that has leveled out over the course of this year and is pleased to report that the port has held on to those gains. The port right sized some of the operations and delivered a very high level of service to customers. As a result, the port has also held on to significant discretionary cargo.

Mr. Edwards explained that there has been a recessionary period in the world of freight from February through June and possibly for July. There is still uncertainty about an economic recession in Q4 and Q1 and the port will need to proceed with caution.

Mr. Edwards noted that the port is operating exceptionally well.

Mr. Edwards reported that inflation continues to be a concern as it relates to the infrastructure projects. The team is working hard to keep the projects on time and on budget and is doing a good job managing this potential risk. The Central Rail Yard (CRY) is scheduled to open January and will be fully operational in April. The notice to proceed has been given for the North NIT Optimization project. The port may have some risks depending on what is underground, but the port has the right team to mitigate the risks and the knowledge to build these terminals, which is a big advantage.

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The dredging contract for the berth expansion at PMT for the Offshore Wind Staging Port project has been approved and will be complete in January 2025. The first monopiles will start moving in October and the port will begin to receive components while construction is ongoing. This will allow us to put more people to work at PMT.

Mr. Edwards explained the importance of the two-way transit of ships once the harbor deepening and widening project is complete next year. Ocean Carriers have ordered larger ships sooner than anticipated and this will give the port a big advantage.

In summary, Mr. Edwards reported that the port will have a good fiscal year and will continue to work with the Commonwealth and VEDP on additional business opportunities to expand our customer base. Port-centric commercial commitments are in the pipeline that will come on line in 2024 and 2025.

The port is operating safely and as discussed yesterday, it is important that we be prepared for emergency situations whether it be recovering from a hurricane or a shipside fire like the tragedy in New York.

At this time, Chair Layne echoed the comments of the Committee Chairs on the efforts of the team and the great operating performance. This gives the board the ability to look and plan for the future and not worry about the day-to-day operations. Chair Layne also recognized the good partnership and support that the port has with the State.

Secretary Miller added that he is very pleased with how well the port is running and the board is doing a great job.

Secretary Miller reported that the Governor announced the new Virginia Offshore Wind Supplier Development Grant program designed to incentivize smaller existing Virginia manufacturers to enter into the production of goods to support the offshore wind industry in Virginia.

Chair Layne concluded by thanking the committee chairs and others for their efforts during his first year as Chair and he is excited about where the port is headed. He noted that the port is a world class asset and we can continue to make it even better.

VII. Other Business

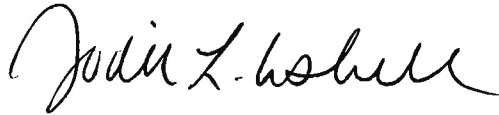
There was no other business to report.

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VIII. Adjourn

There being no further business or comments from the public, the meeting adjourned at 10:15am.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Jodie L. Asbell". The signature is fluid and cursive, with the first name "Jodie" being more prominent.

Jodie L. Asbell
Assistant Secretary to the Board