

AGENDA

Virginia Port Authority (VPA) Board of Commissioners Nominating Committee Meeting

Monday, July 29, 2024 – 12:00 PM – 12:30 PM

Meeting Location:

VPA Waterside Conference Room, 600 World Trade Center, 101 West Main Street, Norfolk

Nominating Committee Members

Faith B. Power Chair
Eva Teig Hardy
Jason El Koubi

Open Session

1. Call to Order, Chair Power
2. FY2025 Slate of Officers
3. Opportunity for Public Comment
4. Adjourn

AGENDA

Virginia Port Authority (VPA) Board of Commissioners Finance and Audit Committee Meeting

Monday, July 29, 2024 – 12:30 p.m. – 2:30 p.m.

Meeting Location:

VPA Board Room, 600 World Trade Center, 101 West Main Street, Norfolk

Finance and Audit Committee Members

James C. Burnett Chair
Shaza L. Andersen Vice Chair
Maurice A. Jones
David L. Richardson

Ex-Officio Members

Aubrey L. Layne Board Chair
Faith B. Power Board Vice Chair

Presenters

Rodney W. Oliver Chief Financial Officer
Randy Pullens Cavanaugh Nelson
Stephen A. Edwards CEO/Executive Director
Barbara Nelson VP, Transportation and Government Affairs
Sarah McCoy General Counsel and Chief Administrative Officer

1. **Open Session** – Call to Order, Chair Burnett
2. Safety Briefing – Stephen A. Edwards
3. **Closed Session** – Motion to convene a closed meeting in accordance with The Virginia Freedom of Information Act, pursuant to the requirements of §2.2-3711(A)(37), and the provisions of §62.1-132.4, to discuss proprietary financial data and information relating to tonnages and cargoes furnished to the VPA in confidence by Virginia International Terminals, LLC (“VIT”) and “HRCP II, LLC; and pursuant to §2.2- 3711(A)(6) to discuss the consideration of investment of public funds where competition or bargaining is involved, where, if made public initially, the financial interest of the VPA would be adversely affected.
4. Vote on the motion
5. **Open Session** – Certification of closed session
6. Opportunity for Public Comment
7. Adjourn

CLOSED SESSION LANGUAGE
VPA Board Finance and Audit Committee
Closed Meeting – July 29, 2024

TO CONVENE CLOSED MEETING:

“I move that the VPA Board’s Finance and Audit Committee convene a closed meeting in accordance with The Virginia Freedom of Information Act, pursuant to the requirements of §2.2-3711(A)(37), and the provisions of §62.1-132.4, to discuss proprietary financial data and information relating to tonnages and cargoes furnished to the VPA in confidence by Virginia International Terminals, LLC (“VIT”) and the Hampton Roads Chassis Pool II, LLC (“HRCP II”); and pursuant to §2.2-3711(A)(6) to discuss the consideration of investment of public funds where competition or bargaining is involved, where, if made public initially, the financial interest of the VPA would be adversely affected.”

[Motion] [Second needed] [Voice Vote]

CERTIFICATION AFTER CLOSED MEETING:

“I move the following resolution,

Whereas, the Finance and Audit Committee has convened a closed meeting on this date pursuant to an affirmative recorded vote and in accordance with the provisions of The Virginia Freedom of Information Act; and

Whereas, §2.2-3712 of the Code of Virginia requires a certification that such closed meeting was conducted in conformity with Virginia law;

Now, therefore, be it resolved, that the committee member certifies that, to the best of each member’s knowledge, (i) only public business matters lawfully exempted from open meeting requirements under this chapter were discussed in the closed meeting to which this certification resolution applies, and (ii) only such public business matters as were identified in the motion by which the closed meeting was convened were heard, discussed or considered by the Committee.”

[Motion] [Second needed] [Roll Call Vote]

Committee Members:

___ Chair Burnett
___ Vice Chair Andersen
___ Commissioner Jones
___ Commissioner Richardson

Ex Officio Members:

___ Board Chair Layne
___ Board Vice Chair Power

AGENDA

Virginia Port Authority (VPA) Board of Commissioners Executive Committee Meeting

Monday, July 29, 2024 – 2:45 p.m. – 5:45 p.m.

Meeting Location:

VPA Board Room, 600 World Trade Center, 101 West Main Street, Norfolk

Executive Committee Members

| | |
|------------------|------------------------------------|
| Aubrey L. Layne | Board Chair |
| Faith B. Power | Board Vice Chair |
| James C. Burnett | Chair, Finance and Audit Committee |

Presenter:

| | |
|--------------------|------------------------|
| Stephen A. Edwards | CEO/Executive Director |
| Ashley Fisher | VP, Strategy |

1. **Open Session** – Call to Order, Chair Layne
2. Safety Briefing – Stephen A. Edwards
3. **Closed Session** – Motion to convene a closed meeting in accordance with The Virginia Freedom of Information Act, pursuant to the requirements of §2.2-3711(A)(6) for the discussion or consideration of the investment of public funds where competition or bargaining is involved, where, if made public initially, the financial interest of the governmental unit would be adversely affected, and the provisions of §2.2-3711(A)(37), to discuss proprietary data furnished to the VPA in confidence, and the provisions of §2.2-3711(A)(1), to discuss assignment, appointment, promotion and performance of employees of a public body.
4. Vote on the motion
5. **Open Session** – Certification of closed session
6. Opportunity for public comment
7. Adjourn

CLOSED SESSION LANGUAGE

VPA Board Executive Committee

Closed Meeting – July 29, 2024

TO CONVENE CLOSED MEETING:

“I move that the VPA Board’s Executive Committee to a convene a closed meeting in accordance with The Virginia Freedom of Information Act, pursuant to the requirements of §2.2-3711(A)(6) for the discussion or consideration of the investment of public funds where competition or bargaining is involved, where, if made public initially, the financial interest of the governmental unit would be adversely affected, and the provisions of §2.2-3711(A)(37), to discuss proprietary data furnished to the VPA in confidence, and the provisions of §2.2-3711(A)(1), to discuss assignment, appointment, promotion and performance of employees of a public body.”

[Motion] [Second needed] [Voice Vote]

CERTIFICATION AFTER CLOSED MEETING:

“I move the following resolution,

Whereas, the Executive Committee has convened a closed meeting on this date pursuant to an affirmative recorded vote and in accordance with the provisions of The Virginia Freedom of Information Act; and

Whereas, §2.2-3712 of the Code of Virginia requires a certification that such closed meeting was conducted in conformity with Virginia law;

Now, therefore be it resolved, that the committee member certifies that, to the best of each member’s knowledge, (i) only public business matters lawfully exempted from open meeting requirements under this chapter were discussed in the closed meeting to which this certification resolution applies, and (ii) only such public business matters as were identified in the motion by which the closed meeting was convened were heard, discussed or considered by the Committee.”

[Motion] [Second needed] [Roll Call Vote]

Committee Members:

- Chair Layne
- Vice Chair Power
- Commissioner Burnett

Agenda

Virginia Port Authority (VPA) Board of Commissioners Annual Meeting – Session 421

Tuesday, July 30, 2024 – 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 Nominating Committee and Election of Officers for the year July 1, 2024 through June 30, 2025

Nominating Committee

Faith B. Power, Chair
Eva Teig Hardy
Jason El Koubi

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, 2024 were:

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

At this time, the Nominating Committee will present the slate of officers for year ending June 30, 2025.

4. **Other Business**
5. **Opportunity for Public Comment and Adjournment**
6. **Adjourn**

Agenda

Virginia Port Authority (VPA) Board of Commissioners Regular Meeting – Session – 422

Tuesday, July 30, 2024 – 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 April 30, 2024 and June 6, 2024.
- 4. Introductions and Opportunity for Public Comment**
 - A. Welcome and introduction of newly appointed VPA Board Commissioners
- 5. Reports of Committees**
 - A. Nominating Committee – Faith Power, Chair**
 1. Report of Nominating Committee
 2. Election of Officers for FY2025
 - B. Executive Committee – Aubrey L. Layne, Chair**
 1. Report of Executive Committee
 2. Memorandum of Board Action – Acquisition of Crane Demolition Services at Virginia International Gateway
 3. Consideration of Resolution 24-6 Approving Executive Director Incentive Compensation for FY24 Results
 - C. Finance and Audit Committee – James C. Burnett, Committee Chair**
 1. Report of Finance and Audit Committee
 2. Financial Performance Year ending June 2024 (unaudited) – Rodney W. Oliver, Chief Financial Officer
 3. Consideration of Resolution 24-7 Authorizing Growth Grant Policy – Barbara Nelson, VP, Transportation and Government Affairs

4. Consideration of Resolution 24-8 Approving VIG Dredging – Rodney W. Oliver, Chief Financial Officer
5. Consideration of Resolution 24-9 Approving Purchase of Container Handling Equipment – Bromma Spreader Bars – Rodney W. Oliver, Chief Financial Officer
6. Consideration of Resolution 24-10 Approving Purchase of Improvements to Container Handling Equipment – ASC Chain Systems – IGUS – Rodney W. Oliver, Chief Financial Officer
7. Consideration of Resolution 24-11 Approving Purchase of Container Handling Equipment – Empty Container Handlers – Rodney W. Oliver, Chief Financial Officer
8. Consideration of Resolution 24-12 Approving Purchase of Container Handling Equipment – UTRs – Utility Tractor Rigs – Rodney W. Oliver, Chief Financial Officer
9. Consideration of Resolution 24-13 Authorizing Amended and Restated Financial Management & Debt Guidelines – Rodney W. Oliver, Chief Financial Officer

D. Operations and Infrastructure – Joseph P. Ruddy, Chief Operations Officer, VIT

1. Operations and Infrastructure Update
2. Report on Safety and Operations – Joseph P. Ruddy, Chief Operations Officer, VIT
3. Infrastructure Projects Update – Joseph P. Ruddy, Chief Operations Officer, VIT

E. Sales – Thomas C. Capozzi, Chief Sales Officer, VIT

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

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

7. Other Business

8. Adjourn

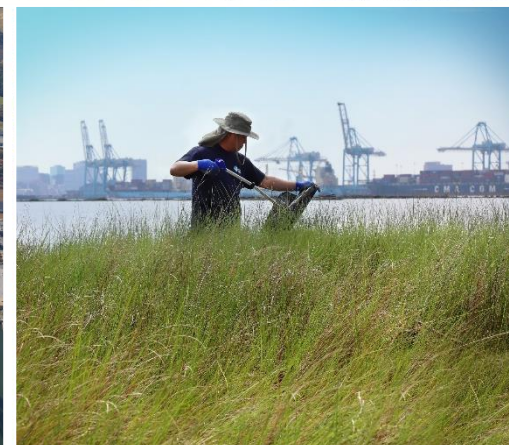
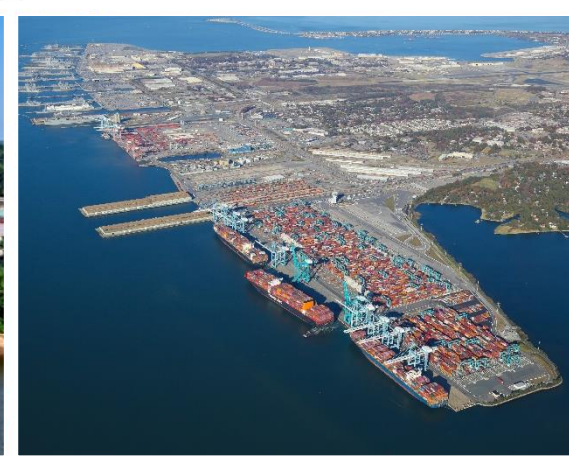
The next meeting of the VPA Board of Commissioners will be held on October 29, 2024.



Virginia Port Authority Board of Commissioners Annual Meeting

Session 421

July 30, 2024





Nominating Committee Report

Committee Chair Power

Election of Officers FY25

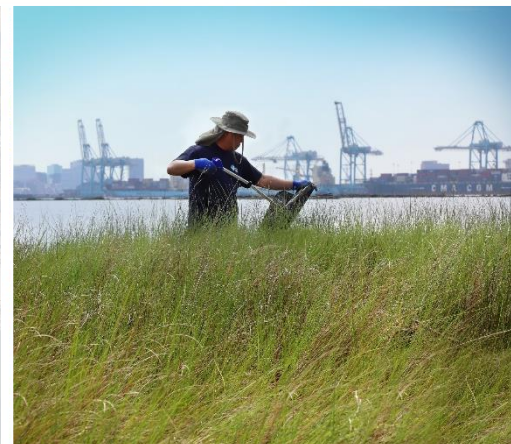
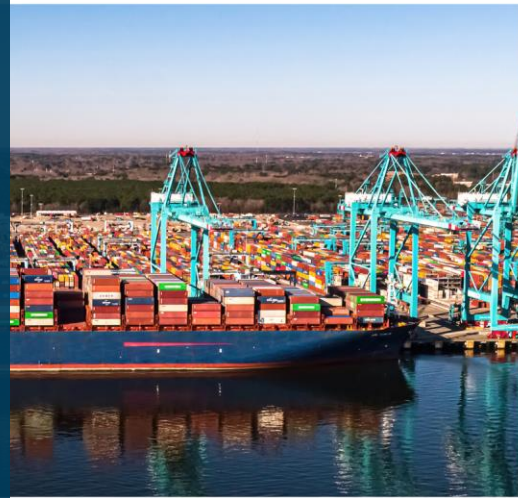
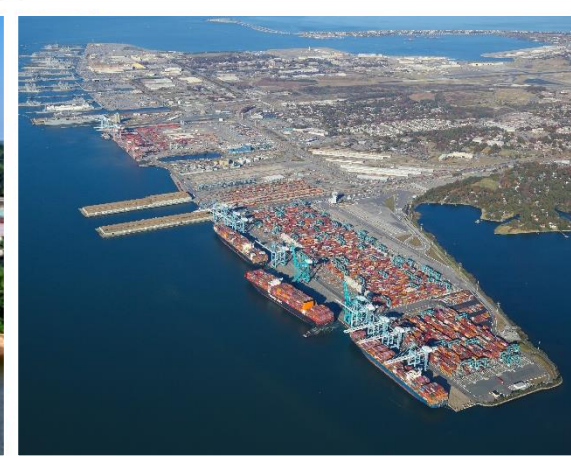
Committee Chair Power



Virginia Port Authority Board of Commissioners Regular Meeting

Session 422

July 30, 2024



Agenda



Approval of Minutes - April 30, 2024 and June 6, 2024



Welcome New Board Members



Introductions and Opportunity for Public Comment



Committee/Regular Reports



CEO / Executive Director Report



Other Business and Adjournment



Executive Committee Report

Chair Layne



Finance and Audit Committee Report

Committee Chair Burnett

Financial Results for FY24 (Unaudited)

Rodney W. Oliver, Chief Financial Officer

Fiscal Year 2024 Highlights



UNAUDITED

| | FY24 Actual | FY24 Budget | Fav. (Unfav.) % Variance |
|--------------------|------------------------|------------------------|------------------------------------|
| Volume | 1,930,480 | 2,005,250 | (3.7%) |
| Operating Revenues | \$768.5m | \$795.1m | (3.3%) |
| Operating Expenses | \$655.2m | \$690.2m | 5.1% |
| Operating Income | \$113.3m | \$104.9m | 8.0% |
| EBITDA | \$310.5m | \$310.0m | 0.2% |

Cash Flow FY23 vs. FY24 – USD millions



UNAUDITED

| | FY23 | FY24 |
|--|-----------------|-------------------|
| Net cash provided by operating activities | \$ 398.0 | \$ 284.4 |
| Net cash (used in) provided by noncapital financing activities | (1.7) | 3.6 |
| Payments made on VIG lease | (104.0) | (108.1) |
| Proceeds from long-term debt | 230.1 | - |
| Other debt service | (80.4) | (81.2) |
| Acquisition of capital assets | (185.1) | (416.8) |
| Other cash provided by financing activities | 446.7 | 197.0 |
| Net cash (used in) provided by investing activities | (288.7) | (30.4) |
| Net change in cash and cash equivalents | \$ 414.9 | \$ (151.5) |

Resolutions for Consideration



- Resolution 24-7 Authorizing Growth Grant Policy
- Resolution 24-8 Approving VIG Dredging
- Resolution 24-9 Approving Purchase of Container Handling Equipment – Bromma Spreader Bars
- Resolution 24-10 Approving Purchase of Improvements to Container Handling Equipment – ASC Chain Systems – IGUS
- Resolution 24-11 Approving Purchase of Container Handling Equipment – Empty Container Handlers
- Resolution 24-12 Approving Purchase of Container Handling Equipment – UTRs -Utility Tractor Rig
- Resolution 24-13 Authorizing Amended and Restated Financial Management & Debt Guidelines



Safety and Operations Report

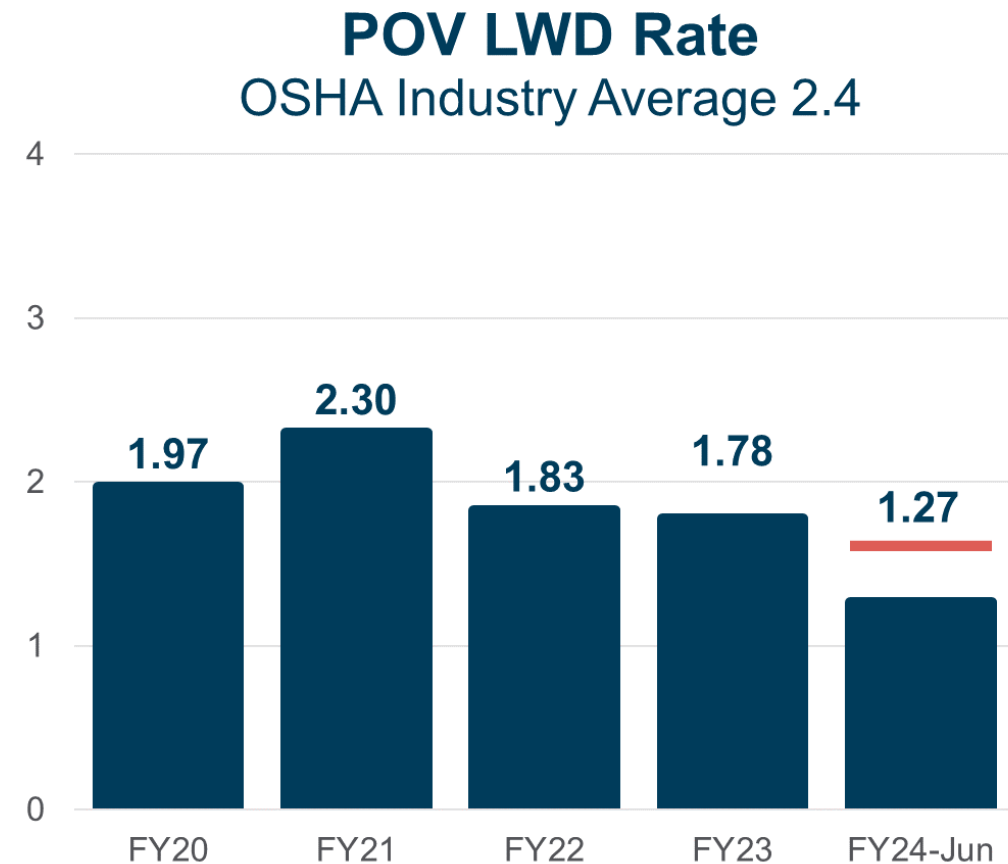
Joseph P. Ruddy, Chief Operations Officer, VIT

Safety Dashboard

Joseph P. Ruddy, Chief Operations Officer, VIT

As of Jun 30th the POV FY24
Lost Work Day (LWD) rate of **1.27** is:

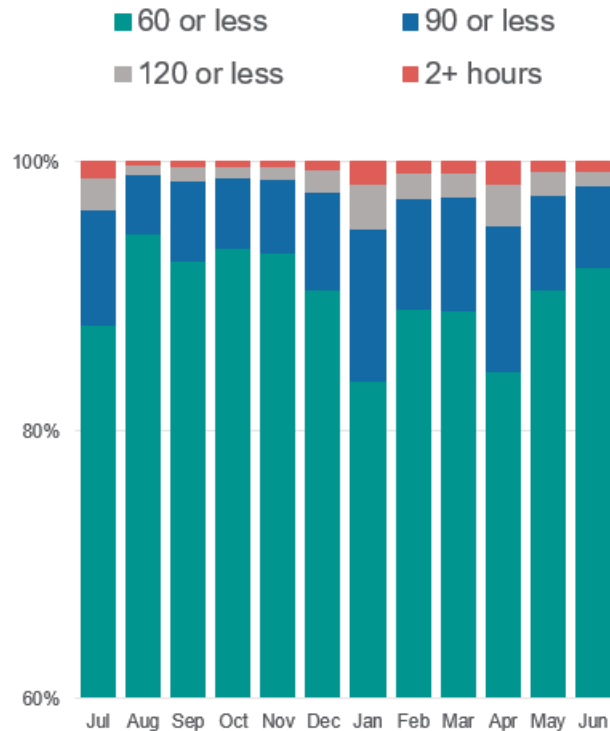
- 28.7% decrease from FY23
- 30.6% decrease from FY22
- FY24 year end goal is 1.58



Operations Dashboard

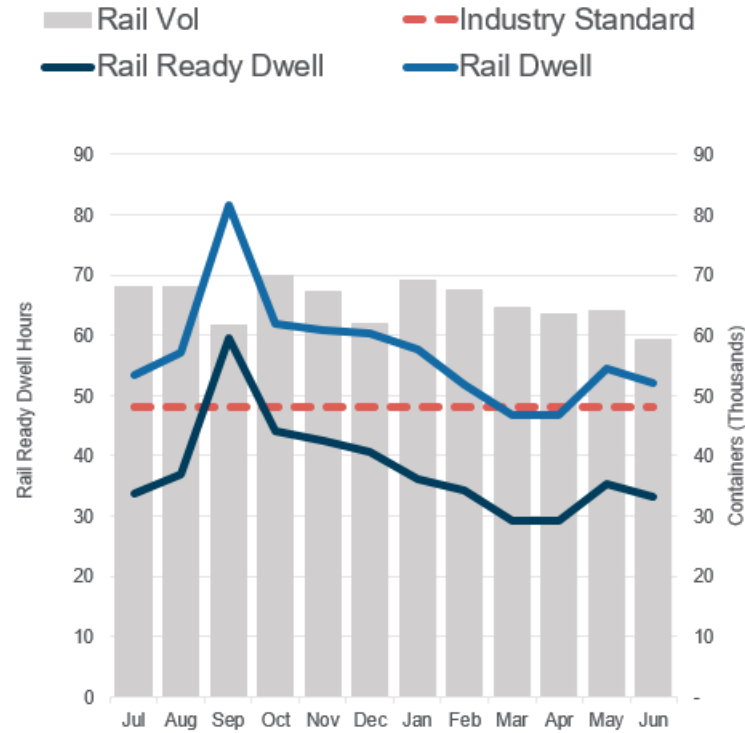
Joseph P. Ruddy, Chief Operations Officer, VIT

Gate Performance



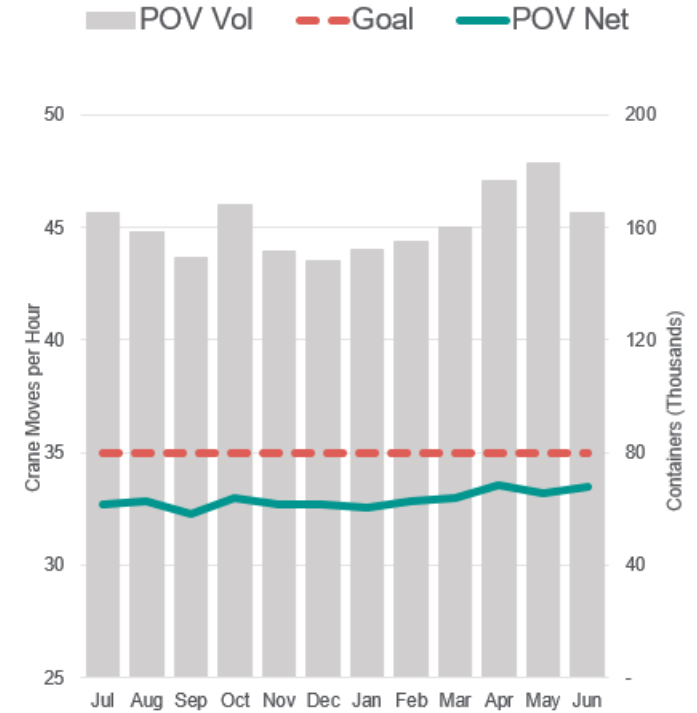
24.2% more truck visits in Q4 vs Q3
Traditional Turn Time: Q4 36.4 min vs Q3 37.8 min
Expanded Turn Time: Q4 45.4 min vs Q3 44.5 min

Rail Performance



Rail volume decreased 7.1% from Q3 to Q4
Rail Ready Dwell: Q4 32.7 hrs vs Q3 33.3 hrs
Rail Dwell: Q4 51.2 hrs vs Q3 52.4 hrs

Net Productivity



Net Productivity: Q4 33.3 vs Q3 32.7 crane moves per hour, 2.03% higher

Infrastructure Projects Update

Joseph P. Ruddy, Chief Operations Officer, VIT

Infrastructure Projects Dashboard



NIT Central Rail Yard (CRY) Expansion

Design



Complete

Construction



Complete

Overall



On-Time

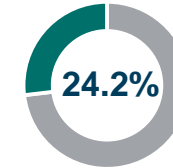
North NIT Optimization

Design



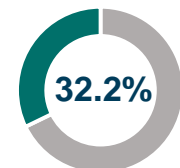
Complete

Construction



On-Time

Overall



On-Time

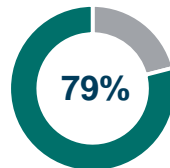
PMT Offshore Wind Staging Port

Design



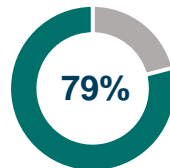
Land design complete Mar 22
Dredging design complete Apr 23

Construction



In Progress

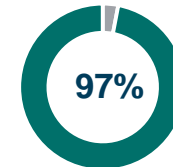
Overall



In Progress

Channel Deepening and Widening

Design



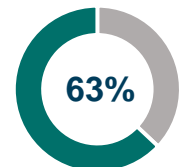
In Progress

Construction



In Progress

Overall



In Progress



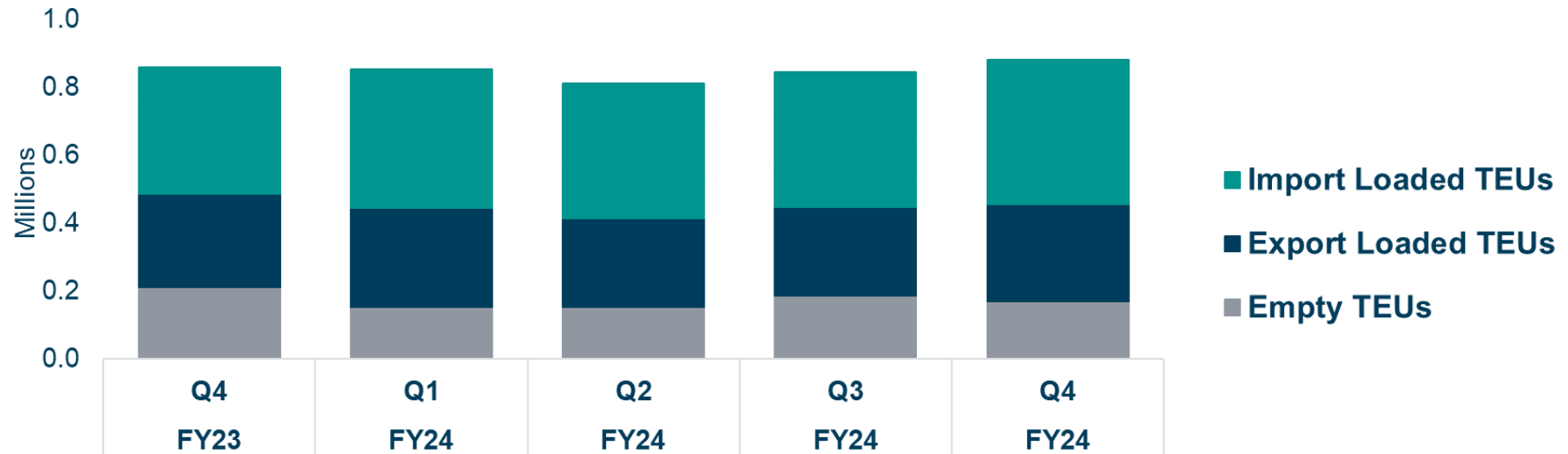
Sales Report

Thomas C. Capozzi, Chief Sales Officer, VIT

Sales and Volume Report

Thomas C. Capozzi, Chief Sales Officer, VIT

Volumes: Q4 FY24



| | FY24 Q4 | FY23 Q4 | Change | % Change |
|----------------------------------|----------------|----------------|----------------|---------------|
| Total TEUs | 942,246 | 786,286 | 155,960 | 19.8% |
| Export Loaded TEUs | 298,021 | 261,929 | 36,093 | 13.8% |
| Import Loaded TEUs | 425,472 | 372,505 | 52,967 | 14.2% |
| Empty TEUs | 218,754 | 151,853 | 66,901 | 44.1% |
| Non-Containerized Tonnage | 166,180 | 30,886 | 135,294 | 438.0% |
| Vessel Calls | 449 | 450 | (1) | (0.2%) |

USEC Ports Market Comparison



| | FY 2024 | FY 2023 | Change | % Change |
|-----------------------------|------------------|------------------|---------------|-------------|
| New York / New Jersey | 5,089,321 | 5,044,905 | 44,416 | 0.9% |
| Savannah | 3,616,039 | 3,651,936 | (35,897) | (1.0%) |
| The Port of Virginia | 2,544,939 | 2,455,341 | 89,598 | 3.6% |
| Charleston | 1,773,489 | 1,784,100 | (10,611) | (0.6%) |

*Source: Reported Actuals – Loaded TEUs

*Fiscal period included: July 2023 through May 2024



CEO/Executive Director Report

Stephen Edwards, CEO/Executive Director



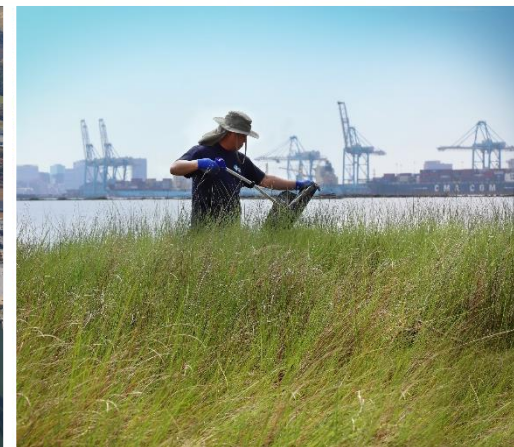
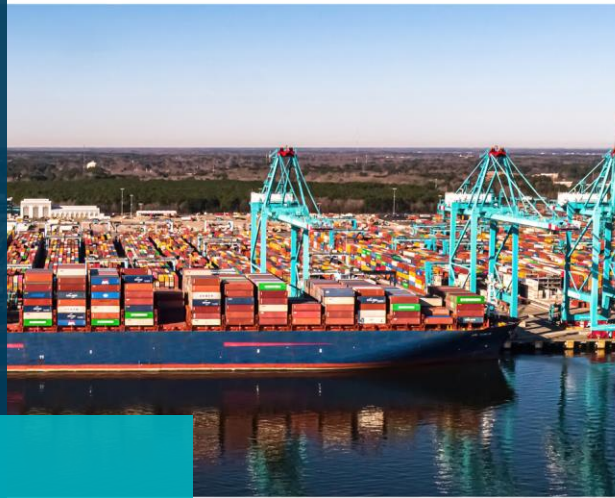
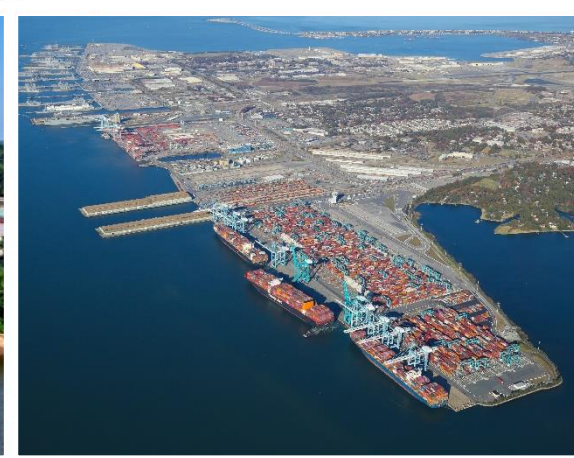
Other Business

Chair Layne



Virginia Port Authority Board of Commissioners

Thank You



RESOLUTION 24-6

AUTHORIZING THE FISCAL YEAR 2024 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”);

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;

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;

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”);

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 2024 for Mr. Edwards on September 19, 2023;

WHEREAS, the Board of Commissioners has determined that Mr. Edwards has achieved _____ percent of his Performance Objectives for Fiscal Year 2024; and

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 30th day of July, 2024

Aubrey L. Layne
Chairman

Attest:

Lisa Nelson, Secretary to the Board

RESOLUTION 24 - 7

AUTHORIZING THE ADOPTION OF THE POLICY ON THE USE OF VARIOUS GROWTH INCENTIVE GRANT FUNDS IN ACCORDANCE WITH SECTION 62.1-132.3 OF THE CODE OF VIRGINIA OF 1950 AS AMENDED

WHEREAS, Section 62.1-132.3:2.2 of the Code of Virginia of 1950 as amended created the Economic and Infrastructure Development Grant Program in order to provide grant funding for those companies which locate or expand in the Commonwealth and ship cargo through The Port of Virginia;

WHEREAS, Section 62.1-132.3:2.3 of the Code of Virginia of 1950 as amended created the International Trade Facility Grant Program to provide grant funding for those international trade facilities that increase qualified trade activities;

WHEREAS, Section 62.1-132.3:5 of the Code of Virginia of 1950 as amended created the Virginia Port Volume Increase Grant Program and Fund to provide grant funding for entities which increase cargo volume while utilizing port facilities in the Commonwealth;

WHEREAS, Section 62.1-132.3:6 of the Code of Virginia of 1950 as amended created the Virginia Barge and Rail Usage Grant Program and Fund to provide grant funding for those international trade facilities that utilize barges and rail systems, in lieu of trucks or other motor vehicles, while engaging in port-related activities;

WHEREAS, each of the aforementioned funds (collectively the “Growth Incentive Grant Funds”) shall be managed by the Virginia Port Authority following the promulgation of policy related to its administration;

WHEREAS, the Board of Commissioners has been presented at its meeting the proposed Policy on the Use of the Growth Grant Funds, in compliance with the requirements of Sections 62.1-132.3:2.2-2.3 and 62.1-132.3:5-6 of the Code of Virginia for consideration and approval; and

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

Section 1. Approval of the Policy on the Use of Growth Incentive Grant Funds. The Policy on the Use of the Growth Grant Funds with an effective date of July 30th, 2024 (the “Policy”) presented to the Board is hereby approved in the form presented at this meeting.

Section 2. 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 and certificates, as they may, in their discretion, deem necessary or proper in connection with the adoption of this Resolution.

Section 3. Effective Date. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 30th day of July, 2024.

Aubrey L. Layne
Chairman

Attest:

Lisa Nelson, Secretary to the Board

RESOLUTION 24-8

AUTHORIZING THE VIRGINIA PORT AUTHORITY TO ENTER INTO A CONTRACT FOR THE VIRGINIA INTERNATIONAL GATEWAY 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”);

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, the Authority leases the port facility known as Virginia International Gateway (“VIG”) from VIG, Inc.;

WHEREAS, pursuant to the Act, the Authority is empowered to cooperate with, and to act as an agent for, the United States of America or any agency, department, corporation or instrumentality thereof in the maintenance, development, improvement, and use of harbors and seaports of the Commonwealth;

WHEREAS, in furtherance of its powers and duty, the Authority intends to complete berth and access channel improvements at VIG to encompass maintenance and new work dredging to an elevation of mean lower low water of fifty-seven feet (the “Virginia International Gateway Dredging Project”);

WHEREAS, the Virginia International Gateway Dredging Project will be funded by the Virginia Public Building Authority bonds and federal Harbor Maintenance Trust Fund revenue;

WHEREAS, the Authority issued an invitation for bids for the Virginia International Gateway Dredging Project, whereby four (4) responsive bids were received;

WHEREAS, the lowest responsive bid submitted by a responsible bidder, Great Lakes Dredge and Dock Company, LLC, was for a project cost of up to Twenty-Eight Million, Two Hundred and Twenty-Four Thousand, Three Hundred and Sixty Dollars (\$28,224,360.00);

WHEREAS, the Board has determined that it is appropriate to delegate to the Executive Director the authority to approve the final terms, and execute and deliver, the contract for the Virginia International Gateway Dredging Project with Great Lakes Dredge and Dock Company, LLC (hereinafter the “VIG Dredging Contract”) and any sub-agreements or change orders thereto; and

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

Section 1. Approval of Contracts. The execution and delivery of the VIG Dredging Contract by the Authority consistent with the foregoing Recitals is hereby authorized. The Board of Commissioners hereby authorizes the Executive Director to approve the form and content, and to execute and deliver, the VIG Dredging Contract on behalf of the Authority. The execution of the VIG Dredging Contract by the Executive Director shall be conclusive evidence of the Authority's approval of the VIG Dredging Contract and issue the Notice to Proceed. The Board of Commissioners hereby authorizes the Executive Director to execute and deliver all sub-agreements, change orders, or 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 employees of the Authority in furtherance of the VIG Dredging Contract and any sub-agreements thereto 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 VIG Dredging Contract.

Section 3. Effective Date. 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 30th day of July, 2024

Aubrey L. Layne
Chairman

Attest:

Lisa Nelson, Secretary to the Board

RESOLUTION 24-9

RESOLUTION AUTHORIZING THE VIRGINIA PORT AUTHORITY TO ENTER INTO CONTRACT DOCUMENTS FOR THE ACQUISITION OF CARGO HANDLING EQUIPMENT – SPREADER BARS

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 inland ports of the Commonwealth and related facilities;

WHEREAS, in furtherance of this duty, the Authority is making significant capital improvements to the container terminals. These improvements include the purchase of equipment, namely automated stacking crane spreader bars, to support operations at Virginia International Gateway Terminal;

WHEREAS, pursuant to its Procurement Manual, the Authority issued a single source justification identifying Cargotec CHS PTE LTD, Bromma as the source for the procurement of thirty (30) spreader bars. The contract for the purchase of the spreader bars shall not exceed Three Million, Five Hundred Fourteen Thousand, Two Hundred Dollars (\$3,514,200) (hereinafter the “Purchase Price”); and

WHEREAS, the Purchase Price will be funded by terminal revenue approved by the Authority’s Board of Commissioners in Resolution 24-5; and

WHEREAS, the Board has determined that it is necessary and appropriate to delegate to the Executive Director the authority to approve the final terms, and execute and deliver the contract with Cargotec CHS PTE LTD, Bromma (hereinafter the “Bromma 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 Bromma Contract. The execution and delivery of the Bromma Contract by the Authority, consistent with the foregoing, Recitals is hereby authorized. The Board hereby authorizes the Executive Director to approve the form and content of, and to execute and deliver, the Bromma Contract on behalf of the Authority. The execution of the Bromma Contract by the Executive Director shall be conclusive evidence of the Authority's approval of the Bromma Contract. The Board hereby authorizes the 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 Bromma 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 Bromma Contract and the transactions described herein and therein.

Section 3. Effective Date. 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 30th day of July, 2024.

Aubrey L. Layne
Chairman

ATTEST:

Lisa Nelson, Secretary to the Board

RESOLUTION 24-10

RESOLUTION AUTHORIZING THE VIRGINIA PORT AUTHORITY TO ENTER INTO CONTRACT DOCUMENTS FOR THE ACQUISITION OF IMPROVEMENTS TO CONTAINER HANDLING EQUIPMENT – ENERGY CHAIN SYSTEMS FOR AUTOMATIC STACKING CRANES

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 inland ports of the Commonwealth and related facilities;

WHEREAS, in furtherance of this duty, the Authority is making significant capital improvements to the container terminals. These improvements include the purchase of energy chain systems for automatic stacking cranes located at Virginia International Gateway;

WHEREAS, pursuant to its Procurement Manual, the Authority issued a single source justification identifying IGUS Inc. as the source for the procurement of thirty (30) energy chain systems, the purchase price of which shall not exceed Three Million, Eight Hundred Ten Dollars and Two Hundred Seventy-Four dollars (\$3,810,274.00) (hereinafter the “Purchase Price”);

WHEREAS, the Purchase Price will be funded by terminal revenue approved by the Authority’s Board of Commissioners in Resolution 24-5;

WHEREAS, the Board has determined that it is necessary and appropriate to delegate to the Executive Director the authority to approve the final terms, and execute and deliver the contract with IGUS, Inc. (hereinafter the “IGUS Contract”) consistent with the foregoing Recitals; and

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

Section 1. Approval of IGUS Contract. The execution and delivery of the IGUS Contract by the Authority, consistent with the foregoing, Recitals is hereby authorized. The Board hereby authorizes the Executive Director to approve the form and content of, and to execute and deliver, the IGUS Contract on behalf of the Authority. The execution of the IGUS Contract by the Executive Director shall be conclusive evidence of the Authority's approval of the IGUS Contract. The Board hereby authorizes the 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 IGUS 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 IGUS Contract and the transactions described herein and therein.

Section 3. Effective Date. 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 30th day of July, 2024.

Aubrey L. Layne
Chairman

ATTEST:

Lisa Nelson, Secretary to the Board

RESOLUTION 24-11

RESOLUTION AUTHORIZING THE VIRGINIA PORT AUTHORITY TO ENTER INTO CONTRACT DOCUMENTS FOR THE ACQUISITION OF CARGO HANDLING EQUIPMENT – EMPTY CONTAINER HANDLERS

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 inland ports of the Commonwealth and related facilities;

WHEREAS, in furtherance of this duty, the Authority is making significant capital improvements to the container yards and terminals. These improvements include the purchase of equipment, namely empty container handlers, to support operations at Pinnars Point Container Yard;

WHEREAS, pursuant to its Procurement Manual, the Authority issued a single source justification identifying Gregory Poole Lift Systems as the source for the procurement of six (6) empty container handlers. The purchase of the empty container handlers and related equipment and systems shall not exceed Two Million, Five Hundred Nineteen Thousand, Eight Hundred and Two dollars (\$2,519,802) (hereinafter the “Purchase Price”);

WHEREAS, the Purchase Price will be funded by terminal revenue approved by the Authority’s Board of Commissioners in Resolution 24-5;

WHEREAS, the Board has determined that it is necessary and appropriate to delegate to the Executive Director the authority to approve the final terms, and execute and deliver the Gregory Poole Lift Systems contract (hereinafter the “Gregory Poole Contract”) consistent with the foregoing Recitals; and

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

Section 1. Approval of Gregory Poole Contract. The execution and delivery of the Gregory Poole Contract by the Authority, consistent with the foregoing, Recitals is hereby authorized. The Board hereby authorizes the Executive Director to approve the form and content of, and to execute and deliver, the Gregory Poole Contract on behalf of the Authority. The execution of the Gregory Poole Contract by the Executive Director shall be conclusive evidence of the Authority's approval of the Gregory Poole Contract. The Board hereby authorizes the 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 Gregory Poole 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 Gregory Poole Contract and the transactions described herein and therein.

Section 3. Effective Date. 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 30th day of July, 2024.

Aubrey L. Layne
Chairman

ATTEST:

Lisa Nelson, Secretary to the Board

RESOLUTION 24-12

RESOLUTION AUTHORIZING THE VIRGINIA PORT AUTHORITY TO ENTER INTO CONTRACT DOCUMENTS FOR THE ACQUISITION OF CARGO HANDLING EQUIPMENT – UTILITY TRACTOR RIGS

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 inland ports of the Commonwealth and related facilities;

WHEREAS, in furtherance of this duty, the Authority is making significant capital improvements to the container yards and terminals. These improvements include the purchase of equipment, namely utility tractor rigs (UTRs), to support operations at Norfolk International Terminals;

WHEREAS, pursuant to its Procurement Manual, the Authority issued a single source justification identifying Gregory Poole Lift Systems as the source for the procurement of fifty-one UTRs. The purchase of the UTRs shall not exceed Seven Million, Nine Hundred Seventy-Nine Thousand, Four Hundred Sixty dollars (\$7,979,460) (hereinafter the “Purchase Price”);

WHEREAS, the Purchase Price will be funded by terminal revenue approved by the Authority’s Board of Commissioners in Resolution 24-5;

WHEREAS, the Board has determined that it is necessary and appropriate to delegate to the Executive Director the authority to approve the final terms, and execute and deliver the Gregory Poole Lift Systems contract (hereinafter the “Gregory Poole Contract”) consistent with the foregoing Recitals; and

**VIRGINIA PORT AUTHORITY
RESOLUTION 24-13**

**APPROVING AMENDED AND RESTATED
FINANCIAL & DEBT MANAGEMENT GUIDELINES**

WHEREAS, the Virginia Port Authority (the “Authority”), acting by its Board of Commissioners adopted certain Financial and Debt Management Guidelines on November 16th, 2021, designed to maintain existing public terminal revenue bond ratings, set thresholds for affordability of debt burden and ensure sufficient liquidity for working capital, economic downturns and the Authority’s operating environment; and

WHEREAS, the Board of Commissioners has been presented at its meeting the proposed Amended and Restated Financial and Debt Management Guidelines 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 Amended and Restated Financial and Debt Management Guidelines. The Amended and Restated Financial and Debt Management Guidelines, with exhibits (“Amended and Restated Guidelines”), presented to the Board is hereby approved in the form presented at this meeting. The Executive Director is further delegated the authority to effectuate the Guidelines and oversee its implementation.

Section 2. 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 and certificates, as they may, in their discretion, deem necessary or proper in connection with the adoption of this Charter.

Section 3. Effective Date. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 30th of July 2024.

Aubrey L. Layne, Chairman

Attest:

Lisa Nelson, Secretary to the Board

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

Section 1. Approval of Gregory Poole Contract. The execution and delivery of the Gregory Poole Contract by the Authority, consistent with the foregoing, Recitals is hereby authorized. The Board hereby authorizes the Executive Director to approve the form and content of, and to execute and deliver, the Gregory Poole Contract on behalf of the Authority. The execution of the Gregory Poole Contract by the Executive Director shall be conclusive evidence of the Authority's approval of the Gregory Poole Contract. The Board hereby authorizes the 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 Gregory Poole 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 Gregory Poole Contract and the transactions described herein and therein.

Section 3. Effective Date. 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 30th day of July, 2024.

Aubrey L. Layne
Chairman

ATTEST:

Lisa Nelson, Secretary to the Board