

## **Agenda**

### **Virginia Port Authority (VPA) Board of Commissioners Annual Meeting – Session 428**

**Tuesday, July 29, 2025 – 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. **Nominating Committee Report - Jim Burnett, Committee Chair**
4. **Other Business**
5. **Opportunity for Public Comment and Adjournment**
6. **Adjourn**

## **Agenda**

### **Virginia Port Authority (VPA) Board of Commissioners Regular Meeting – Session – 429**

**Tuesday, July 29, 2025 – 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 as detailed below:
    1. VPA Board Public Session - April 29, 2025 (Front Royal)
    2. VPA Board Budget Meeting – June 5, 2025 (Richmond)
    3. VPA Board Special Board – June 20, 2025 (Norfolk)
- 4. Opportunity for Public Comment**
- 5. Reports of Committees**
  - A. **Nominating Committee – Jim Burnett, Chair**
    1. Report of Nominating Committee
  - B. **Executive Committee – Aubrey Layne, Chair**
    1. Report of Executive Committee
    2. Consideration of Resolution 25-20 Approving Executive Director Incentive Compensation for FY25 Results
  - C. **Finance and Audit Committee – James C. Burnett, Committee Chair**
    1. Report of Finance and Audit Committee
    2. Financial Performance: FYTD ending June 2025 (unaudited) – Rodney W. Oliver, Chief Financial Officer
    3. Consideration of Resolution 25-19 Approving VPA Small Purchase Charge Card Guidelines and Procedures - Rodney W. Oliver, Chief Financial Officer

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

1. Report on Safety and Operations – Joseph P. Ruddy, Chief Operations Officer, VIT
2. 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 28, 2025.



# AMERICA'S MOST MODERN GATEWAY

Virginia Port Authority  
Board of Commissioners  
Annual Meeting  
Session 428  
July 29, 2025

# Nominating Committee Report

Committee Chair Burnett

# Election of Officers FY26

## Committee Chair Burnett



# AMERICA'S MOST MODERN GATEWAY

Virginia Port Authority  
Board of Commissioners  
Regular Meeting  
Session 429  
July 29, 2025

# Agenda



Approval of Minutes - April 28, 2025 (Regular Public Meeting)  
June 5, 2025 (Budget Meeting)  
June 20, 2025 (Special Board Meeting)



Introductions and Opportunity for Public Comment



Committee/Regular Reports



CEO / Executive Director Report



Other Business and Adjournment



# Executive Session Report

Chair Layne

# Executive Committee Report

Chair Layne

# Resolution 25-20

Consideration and Approval of Executive Director  
Incentive Compensation for FY25 Results

Aubrey Layne, Board Chair

# Finance and Audit Committee Report

Committee Chair Burnett

# Financial Performance: FY Ending June 2025 (unaudited)

Rodney W. Oliver, Chief Financial Officer

# Fiscal Year 2025 Highlights

	<b>Unaudited Actual</b>	<b>Budget</b>	<b>Fav. (Unfav.) % Variance</b>
Volume	1,869,958	1,932,436	(3.2)%
Operating Revenues	\$854.5m	\$798.3m	7.0%
Operating Expenses	\$747.1m	\$732.6m	(2.0)%
Operating Income	\$107.4m	\$ 65.7m	63.6%
EBITDA	\$311.0m	\$270.2m	15.1%

## Cash Flow – USD millions

	FY24	Unaudited FY25
Net cash provided by operating activities	\$ 286.1	\$ 326.9
Net cash provided by (used in) noncapital financing activities	6.4	(28.6)
Payments made on VIG lease	(108.1)	(111.7)
Payments made on long-term debt and other leases	(80.4)	(83.2)
Acquisition of capital assets	(421.0)	(351.1)
Other cash provided by financing activities	195.9	138.8
Net cash used in investing activities	(27.6)	(43.6)
Net change in cash and cash equivalents	\$ (148.7)	\$ (152.5)

# Resolution 25-19

Consideration and Approval of the VPA Small  
Purchase Charge Card Guidelines and Procedures

Rodney W. Oliver, Chief Financial Officer



# Operations and Infrastructure Committee Report

Committee Chair Kirk

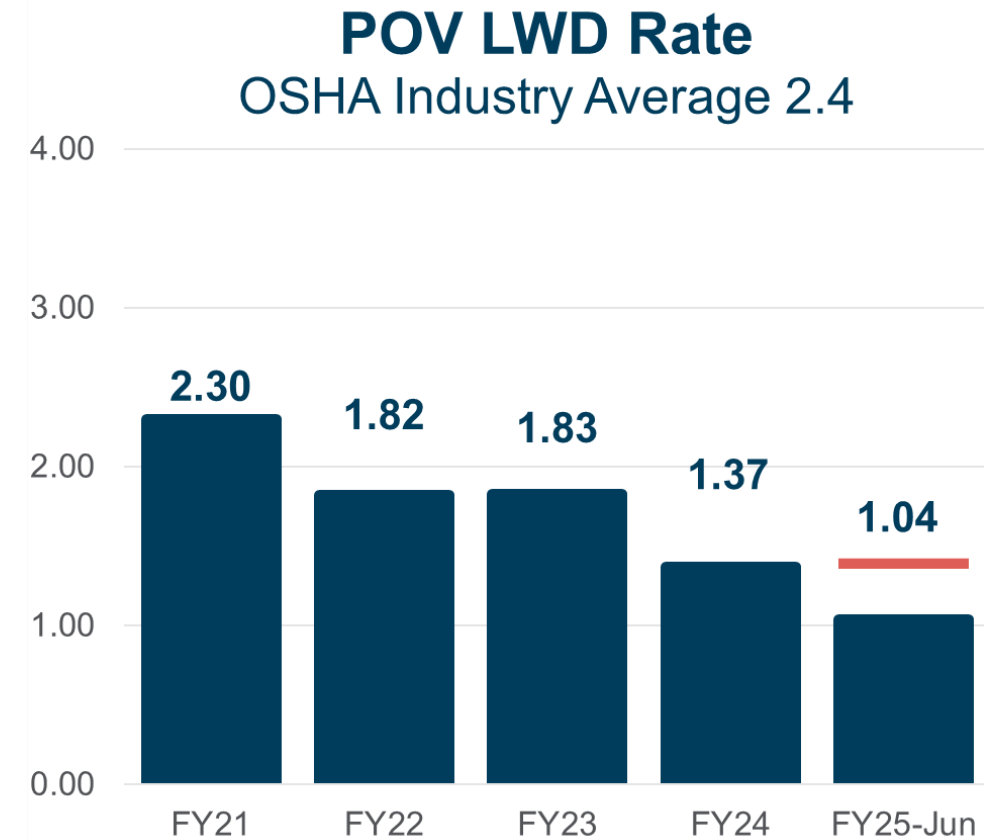
# Safety Update

Joseph P. Ruddy, Chief Operations Officer, VIT

# OSHA Safety Metrics – FY25 Jun

As of June 30th the POV FY25 Lost Work Day (LWD) rate of **1.04** is:

- 24.1% decrease from FY24
- 43.2% decrease from FY23
- FY25 year-end goal is 1.36

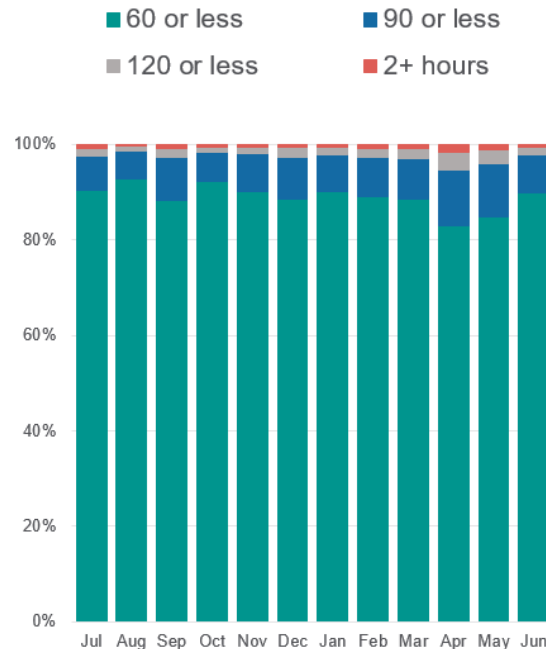


# Operations Update

Joseph P. Ruddy, Chief Operations Officer, VIT

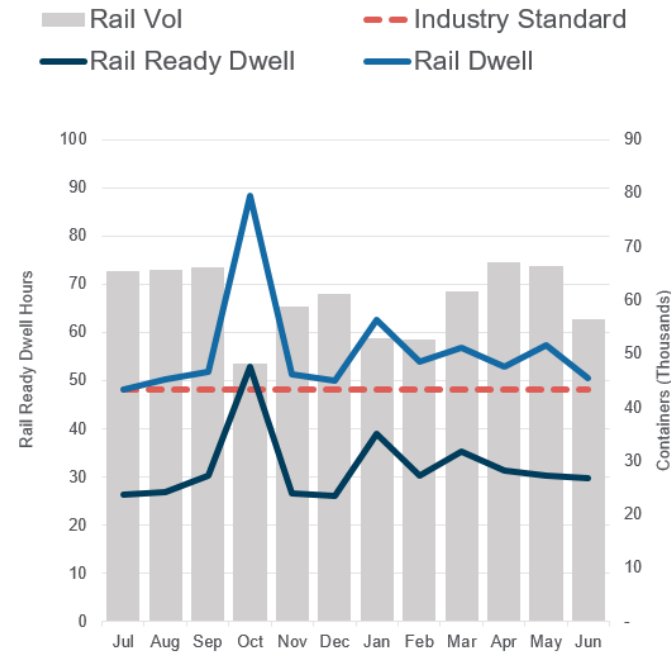
# Operations KPI – FY25 Jun

## Gate Performance



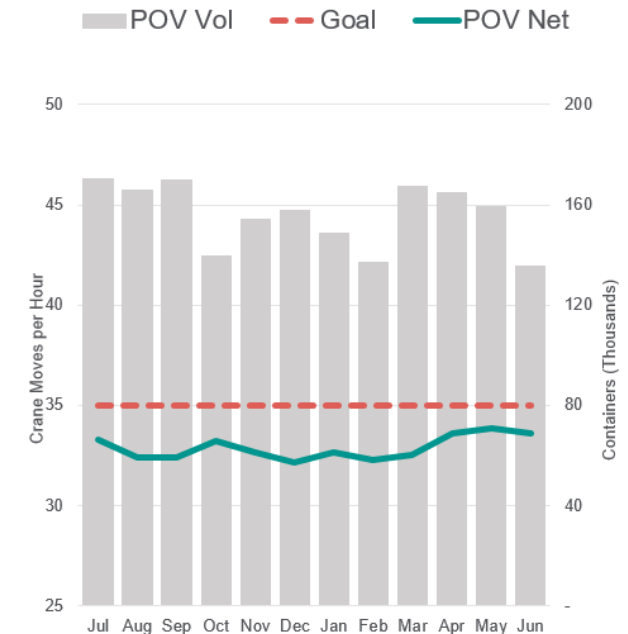
**71,001 truck visits, 90% under 1 hour**  
**0.6% or 418 truck visits over 2 hours**  
 Turn Time: 33.2 min traditional  
 and 39.2 min expanded

## Rail Performance



**56,192 rail containers, down 5.1% YOY**  
**Rail Ready Dwell: 29.6 hours**  
**Rail Dwell: 50.5 hours**

## Net Productivity



**Net Productivity: 33.6 crane moves per hour, 0.4% higher year over year**

# Infrastructure and Projects Update

Joseph P. Ruddy, Chief Operations Officer, VIT

# Infrastructure Projects Dashboard

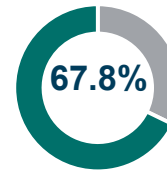
## North NIT Optimization

Design



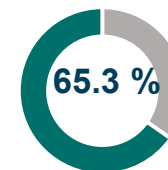
Complete

Construction



On-Time

Overall



On-Time

## PMT Offshore Wind Staging Port

Design



Complete

Construction



Complete

Overall



Complete

# South NIT Cranes

Joseph P. Ruddy, Chief Operations Officer



# SNIT Replacement STS Cranes



- Crane fabrication remains on schedule.
- ETA September 29, 2025.

# North NIT Optimization Project

Joseph P. Ruddy, Chief Operations Officer

# North NIT Optimization Project - Summary



**Project Lead:** Rich Ceci

**Project Summary:** North NIT is being converted from a straddle carrier operation to a Rail Mounted Gantry (RMG) operation consistent with VIG and South NIT. The berth will be strengthened to support 4 new ship-to-shore (STS) cranes.

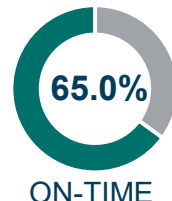
**Project Tracking:** ● Budget

**Project Progress:** ● Schedule

**Construction**



**Overall**





# North NIT Optimization Project - Summary





# North NIT Optimization Low Profile Cranes



Crane Boom Lift using new 1000T cranes built for our project!!

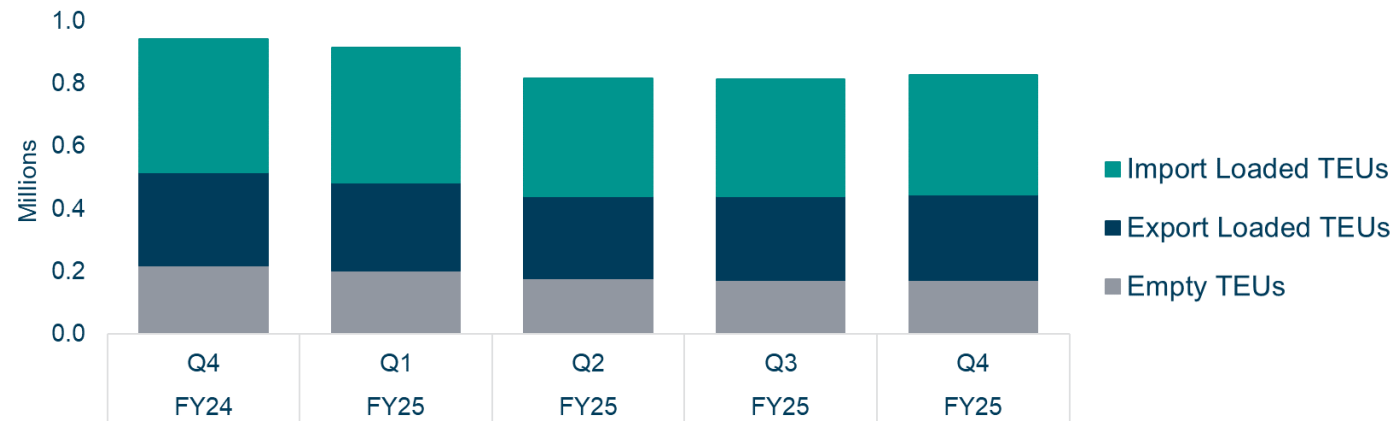
# Growth Committee Report

## Committee Chair Asbury

# Sales and Volume Report

Thomas C. Capozzi, Chief Sales Officer, VIT

# Volumes: Q4 FY25



	FY25 Q4	FY24 Q4	Change	% Change
Total TEUs	827,031	942,246	(115,216)	(12.2%)
Export Loaded TEUs	271,420	298,021	(26,602)	(8.9%)
Import Loaded TEUs	382,627	425,472	(42,845)	(10.1%)
Empty TEUs	172,984	218,754	(45,770)	(20.9%)
Total Barge Containers	17,888	12,791	5,097	39.8%
RMT Containers	8,231	6,544	1,687	25.8%
Total Truck Containers	252,534	324,236	(71,702)	(22.1%)
Non-Containerized Tonnage	135,939	166,180	(30,241)	(18.2%)
Vessel Calls	441	449	(8)	(1.8%)



# USEC Ports Market Comparison

	FY 2025	FY 2024	Change	% Change
New York / New Jersey	5,431,369	5,089,321	342,048	6.7%
Savannah	3,888,882	3,616,039	272,843	7.5%
<b>The Port of Virginia</b>	<b>2,451,927</b>	<b>2,544,939</b>	<b>(93,012)</b>	<b>-3.7%</b>
Charleston	1,731,020	1,773,489	(42,469)	-2.4%

\*Source: Reported Actuals – Loaded TEUs

\*Fiscal period included: July 2024 through May 2025

# CEO/Executive Director Report

Stephen A. Edwards, CEO/Executive Director

# Other Business

Chair Layne



THE PORT OF  
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# AMERICA'S MOST MODERN GATEWAY

Virginia Port Authority  
Board of Commissioners  
Regular Meeting  
Session 429  
July 29, 2025

Thank You

**VIRGINIA PORT AUTHORITY  
RESOLUTION 25-19**

**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 29, 2025, 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 29, 2025 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 29th day of July, 2025.

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Aubrey L. Layne  
Board Chair

Attest:

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Lisa S. Nelson, Secretary



**VIRGINIA PORT AUTHORITY  
RESOLUTION 25-20**

**AUTHORIZING THE FISCAL YEAR 2025 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 2025 for Mr. Edwards on July 29, 2024;

**WHEREAS**, the Board of Commissioners has determined that Mr. Edwards has achieved \_\_\_\_\_ percent of his Performance Objectives for Fiscal Year 2025; 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 29<sup>th</sup> day of July, 2025

\_\_\_\_\_  
Aubrey L. Layne  
Chairman

Attest:

\_\_\_\_\_  
Lisa Nelson, Secretary to the Board

**VIRGINIA PORT AUTHORITY  
RESOLUTION 25-21**

**A RESOLUTION APPROVING THE DELEGATION OF AUTHORITY TO EXECUTE THE  
FIRST AMENDMENT TO THE EMPLOYMENT AGREEMENT FOR THE CEO OF THE  
VIRGINIA PORT AUTHORITY**

**WHEREAS**, pursuant to the Code of Virginia Section 62.1-129, the Virginia Port Authority Board of Commissioners (the "Authority") shall appoint the Chief Executive Officer ("CEO") of the Authority, who shall not be a member of the Board, and shall serve at the pleasure of the Board; and

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

**WHEREAS**, the Authority and the CEO executed an Employment Agreement (the "Agreement") on the 29<sup>th</sup> day of October, 2020; and

**WHEREAS**, the Authority and the CEO desire to effect a First Amendment to the Agreement to extend the term of the CEO's employment and establish revised compensation terms to support retention of the CEO; and

**WHEREAS**, the Authority seeks to delegate the Chair of the Board to determine and finalize the terms and conditions of the First Amendment and to execute the same on behalf of the Authority; and

**NOW, THEREFORE, BE IT RESOLVED**, that the Board of Commissioners of the Virginia Port Authority hereby authorizes and directs the Chair of the Board to negotiate, finalize, and execute a First Amendment to the CEO's Employment Agreement, which shall extend the term of employment and set forth revised compensation terms consistent with the Authority's objectives and applicable law.

**BE IT FURTHER RESOLVED**, that execution of the First Amendment by the Chair of the Board shall constitute conclusive evidence of the Board's approval of the final terms and conditions therein.

**BE IT FURTHER RESOLVED**, that a copy of this Resolution be presented to the CEO and that a copy be attached to the minutes of the Virginia Port Authority Board Meeting of July 29, 2025.

**PASSED AND ADOPTED** this 29<sup>th</sup> day of July, 2025.

\_\_\_\_\_  
Aubrey Layne  
Chairman

Attest:

\_\_\_\_\_  
Lisa S. Nelson  
Secretary