

**MINUTES**  
**Virginia Port Authority Board of Commissioners**  
**Regular Public Meeting, Session 424**  
**January 28, 2025**

Virginia Port Authority (“VPA”) Board of Commissioners (“Board”) held its regular meeting on January 28, 2025 in the VPA Boardroom, 600 World Trade Center, 101 W Main St, Norfolk, Virginia.

**Commissioners Present:**

John C. Asbury, Acting Chair  
Faith B. Power, Vice Chair (electronic participant)  
James C. Burnett  
Maurice A. Jones  
George H. Brown  
Eva Teig Hardy  
Ellen Smith-Gajda  
John W. Kirk III  
Jason El Koubi  
David L. Richardson

**Commissioners Absent:**

Aubrey L. Layne, Chair  
Shaza L. Andersen  
Michael W. Coleman

**VPA Staff Present:**

Stephen A. Edwards, CEO and Executive Director  
Rodney W. Oliver, Chief Financial Officer  
Sarah J. McCoy, General Counsel and Chief Administrative Officer  
Jodie Asbell, Sr. Executive Administrative Assistant and Assistant Secretary to the Board  
Andrew Sinclair, Director, Federal Government Affairs  
Barbara Nelson, VP, Government Affairs & Transportation Policy  
Melissa Fularon, Director, Grant Program Administration  
Britni Sherrill, Grants Specialist  
Russell Young, VP, Port Centric Logistics  
Ron Green, VP, Optimization and Warehouse Operations  
Laura Swankler, Senior Manager, Economic Development  
Lisa S. Nelson, Executive Administrative Assistant and Secretary to the Board

**Virginia International Terminals, LLC (VIT) Staff Present:**

Joseph P. Ruddy, Chief Operations Officer  
Amanda Nelson, VP, Growth  
Ashley Fisher, VP, Strategy  
Jessica Gaskins, Manager, Strategic Communications

**Guests:**

Eric Sisco – Virginia International Gateway, Inc.  
Jim Ford – CP&O  
Larry Bachtell, VP ILA Local 1624/Atlantic Coast District Vice President  
Jonathan Coley, President ILA Local 970/President of Hampton Roads District Council  
Brandon Edwards, Business Agent, ILA Local 970  
Monte Bivens, President, ILA Local 1970  
Randall Harrell, Vice President, ILA Local 1970

In accordance with the VPA Board of Commissioners Electronic Participation Policy, Board Vice Chair Faith Power participated by electronic connection from her home in Winchester, Virginia due to medical requirements for her spouse.

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**I. Call to Order**

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

**II. Safety Briefing**

A safety briefing was conducted by Joseph P. Ruddy, Chief Operations Officer, Virginia International Terminals, LLC (VIT).

**III. Approval of Minutes**

Following a motion by Commissioner Kirk, seconded by Commissioner Burnett, the minutes of the Regular Public Board meeting held October 29, 2024 were approved unanimously.

**IV. Introductions and Opportunity for Public Comment**

At this time, Acting Chair Asbury requested introductions of guests from Andrew Sinclair. Mr. Sinclair introduced all guests in attendance. Acting Chair Asbury welcomed everyone and offered the opportunity for public comment. There were no public comments made.

**V. Reports of Committees**

**A. Executive Committee – John C. Asbury, Acting Chair**

The Executive Committee met at 4:30 pm on January 27, 2025. Stephen Edwards gave an update on the current Collective Bargaining Agreement.

**B. Executive Session – John C. Asbury, Acting Chair**

Stephen Edwards and the Executive Team presented on the Port of Virginia's Draft Strategic Plan. A mid-year update was given on the Port's Draft Strategic Plan. Stephen Edwards and Ashley Fisher, along with members of the Executive Leadership Team updated the board on specific areas of the Plan. The next update will be provided in July 2025.

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

Commissioner Burnett reported that the Finance and Audit Committee convened yesterday afternoon to receive presentations from management on the fiscal year 2025 financial performance to date and the forecast for the remainder of the fiscal year. Additional updates included the review of revisions to the Procurement and Capital Outlay Manual, an Environmental Protection Agency (EPA) Grant update, and a briefing on General Assembly proceedings. Management also sought approval for a Waterways Maintenance Fund Grant, and several contracts, including an empty equipment handler purchase, Norfolk International Terminals ("NIT") Berth Dredging, and Dominion NIT Substation.

Following Chair Burnett's remarks, Mr. Oliver provided an update on the FY25 financial performance to date, and discussed the Procurement and Capital Outlay Manual update, as well as contracts for the empty equipment handlers, NIT berth dredging, and Dominion NIT substation to the extent requested. Barbara Nelson then presented the Waterways Maintenance Fund Grant request for approval.

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Mr. Oliver detailed each of the resolutions listed below and requested that the Chairman call for a vote on the five resolutions.

1. Resolution 25-01 Approval of Empty Equipment Handler Purchase
2. Resolution 25-02 Approval of Procurement and Capital Outlay Manual
3. Resolution 25-03 Approval of NIT Berth Dredging Contract
4. Resolution 25-04 Approval of Dominion NIT Substation Contract
5. Resolution 25-05 Approval of VPA Waterway Maintenance Grant Fund Request

**Consideration of Resolution 25-01** Approving the Resolution authorizing the Virginia Port Authority to enter into an amendment to contract documents for the acquisition of cargo handling equipment – empty container handlers.

**Consideration of Resolution 25-03** - Approving the Resolution authorizing the Virginia Port Authority to enter into a contract for the Norfolk International Terminals-South Dredging Project.

**Consideration of Resolution 25-04** – Approving the Resolution authorizing the Virginia Port Authority to enter into a contract for the NIT substation project with Virginia Electric and Power Company.

Commissioner Burnett reported that the Finance and Audit Committee unanimously recommended approval of Resolutions 25-01, 25-03 and 25-04.

**ACTION:** Upon motion by Commissioner Burnett, seconded by Commissioner Kirk, Resolutions 25-01, 25-03 and 25-04 were approved unanimously (9-0 with one abstention) by a vote of the Board.

Ayes: 9 (Asbury, Power, Burnett, Jones, Brown, Gajda, Kirk, El Koubi and Richardson)

Nays: 0

Abstention: 1 (Hardy)

Absent During Vote: 3 (Layne, Andersen and Coleman)

Absent During Meeting: 3 (Layne, Andersen and Coleman)

**Consideration of Resolution 25-02** - Approving the Resolution authorizing the adoption of the Procurement and Capital Outlay Manual in accordance with section 2.2-4343 of the code of Virginia of 1950 as amended.

Commissioner Burnett reported that the Finance and Audit Committee unanimously recommended approval of Resolutions 25-02.

**ACTION:** Upon motion by Commissioner Burnett, seconded by Commissioner Kirk, Resolution 25-02 was approved unanimously (10-0) by a vote of the Board.

Ayes: 10 (Asbury, Power, Burnett, Jones, Brown, Gajda, Hardy, Kirk, El Koubi and Richardson)

Nays: 0

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Abstention: 0

Absent During Vote: 3 (Layne, Andersen and Coleman)

Absent During Meeting: 3 (Layne, Andersen and Coleman)

**Consideration of Resolution 25-05 - Approving the Resolution authorizing Waterway Maintenance Grant funding (FY26) to Middlesex County.**

Commissioner Burnett reported that the Finance and Audit Committee unanimously recommended approval of Resolutions 25-05.

**ACTION:** Upon motion by Commissioner Burnett, seconded by Commissioner Richardson, Resolution 25-5 was approved unanimously (10-0) by a vote of the Board.

Ayes: 10 (Asbury, Power, Burnett, Jones, Brown, Gajda, Hardy, Kirk, El Koubi and Richardson)

Nays: 0

Abstention: 0

Absent During Vote: 3 (Layne, Andersen and Coleman)

Absent During Meeting: 3 (Layne, Andersen and Coleman)

The floor was opened for questions. No questions were asked.

**D. Operations and Infrastructure Update – John W. Kirk, III, Committee Chair**

Commissioner Kirk shared that the Operations and Infrastructure Committee did not formally meet on January 27, 2025. Commissioner Kirk said that he met with Joe Ruddy prior to the VPA Board Committee Meetings for appropriate updates. Joe Ruddy was asked to give the report for Safety and Operations.

Joe Ruddy gave the Safety Results as of December 31, 2024. There was a 25.1 % decrease from FY24 in lost work day incidents. The FY25 year-end goal is 1.36%. Mr. Ruddy stated that the port's goal is to become the safest port on the East Coast and The Port of Virginia is well on its way.

Joe Ruddy then moved into the Operations Report as it relates to Gate Performance, Rail Performance and Net Productivity. We continue to see positive results in all three areas of Operations. Our turn times at the gate are 36.5 minutes for traditional and 44.1 minutes for expanded calculations. Rail ready dwell sits at 26.1 hours with actual rail dwell is at 49.8 hours. Net productivity for crane moves is at 32.2 moves per hour.

Mr. Ruddy continued on to report on the Infrastructure Projects currently underway at the Port of Virginia. He shared the progress that has been made on each of the following projects; NIT Central Rail Yard (CRY), North NIT Optimization, Portsmouth Marine Terminal ("PMT") Offshore Wind Staging Port and Channel Deepening and Widening. Each project was updated with regard to design, construction and overall percentages of completion. All projects are currently on track. Mr. Ruddy informed that the NIT Central Rail Yard chart will probably be removed from this update at the next board meeting as this project is virtually complete in all areas measured.

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Commissioner Kirk asked if there were any questions of Joe Ruddy. There being none, Committee Chair Kirk concluded the Operations and Infrastructure Committee report.

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

Commissioner Asbury shared that the Growth Committee did not meet on January 27, 2025. Commissioner Asbury turned the floor over to Tom Capozzi who detailed the slides for the Sales and Volume report. An update was given with regard to port's measurement of container volume known as total Twenty-Foot Equivalent Units ("TEU"), along with non-containerized tonnage and vessel calls. These numbers for FY25 Q2 were compared to the same categories in FY24 Q2. Empty TEU's, total barge containers, total truck containers and non-containerized tonnage all showed an increase, while total TEUs were down slightly.

The US East Coast Ports Market Comparison for FY 2025 was compared to FY 2024 results. The Port of Virginia saw a 0.3% decrease while Savannah had an 8.9% increase. Mr. Capozzi shared that the port's negative change percentage compared to other ports was attributed to the work stoppage previously threatened in January and the diversion of freight relating to same.

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

Stephen Edwards thanked all of the Commissioners for their time and input over the last couple of days. He echoed Tom Capozzi's comments about volumes being down due to possible work stoppage. He stated that our customers were trying to get cargo into the US before the possible work stoppage and diverted it to the closest port to have it land in the US. It will take time to recover, but we are confident we will do so.

Mr. Edwards reported that we have seen very positive financial results. The matter of the Red Sea was specifically discussed and freeing up vessels there would help the US. Tariffs are still unknown at this point and this could be a positive or a negative for the Port, and remains to be seen at this time.

Regarding Offshore Wind, Mr. Edwards shared that the large piece of equipment that is currently being worked at Portsmouth Marine Terminal (PMT) was not originally scheduled to be worked here and is a feather in our cap that we were given this opportunity.

Finally, Mr. Edwards reported that our second quarter financials should be positive. We are pleased that labor negotiations have concluded on the US East Coast and now the port is prepared for the path forward.

Acting Chair Asbury thanked Stephen Edwards and the team for their continued positive efforts and results.

**VII. Other Business**

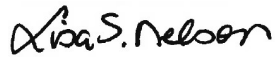
No other business was presented.

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**VIII. Adjournment**

The meeting adjourned at 9:37 am.

Respectfully submitted,

A handwritten signature in black ink that reads "Lisa S. Nelson". The signature is written in a cursive, flowing style.

Lisa S. Nelson  
Secretary to the Board

**Virginia Port Authority (VPA) Board of Commissioners**  
**Regular Meeting – Session – 424**

**Tuesday, January 28, 2025 – 9:00 AM**

**Meeting Location:**

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

**1. Call to Order**

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

**3. Approval of Minutes**

- A. Approval of the minutes of the VPA Board of Commissioners meetings held October 29, 2024

**4. Introductions and Opportunity for Public Comment**

**5. Reports of Committees**

**A. Executive Committee – Aubrey L. Layne, Chair**

- 1. Report of Executive Committee
- 2. Report of Executive Session

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

- 1. Report of Finance and Audit Committee
- 2. Financial Performance: Financial Results through Second Quarter of the 2025 Fiscal Year – Rodney W. Oliver, Chief Financial Officer
- 3. Consideration of Resolution 25-01 – Approval of Empty Equipment Handler Purchase - Rodney W. Oliver, Chief Financial Officer
- 4. Consideration of Resolution 25-02 – Approval of Procurement and Capital Outlay Manual - Rodney W. Oliver, Chief Financial Officer
- 5. Consideration of Resolution 25-03 – Approval of NIT Berth Dredging Contract - Rodney W. Oliver, Chief Financial Officer
- 6. Consideration of Resolution 25-04 – Approval of Dominion NIT Substation Contract - Rodney W. Oliver, Chief Financial Officer
- 7. Consideration of Resolution of 25-05 – Approval of VPA Waterway Maintenance Grant Fund Request – Dredging in Broad Creek – Barbara Nelson, VP, Transportation and Government Affairs

**C. Safety and Operations Update – John W. Kirk, Committee Chair**

- 1. Report on Safety and Operations – Joseph P. Ruddy, Chief Operations Officer, Virginia

International Terminals, LLC (VIT)

2. Infrastructure Projects Update – Joseph P. Ruddy, Chief Operations Officer, Virginia International Terminals, LLC (VIT)

**D. Growth Update – John C. Asbury, Committee Chair**

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 April 29, 2025 at the Virginia Inland Port in Front Royal, Virginia.



## **RESOLUTION 25-01**

### **RESOLUTION AUTHORIZING THE VIRGINIA PORT AUTHORITY TO ENTER INTO AN AMENDMENT TO 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 parties entered into Contract #2025-04-VPA for purchase of the empty container handlers and related equipment and systems (the “Contract”) for a purchase price of Two Million, Five Hundred Nineteen Thousand, Eight Hundred and Two dollars (\$2,519,802) following Board Resolution 24-11, passed and adopted July 30<sup>th</sup>, 2024;

**WHEREAS**, VPA wishes to exercise the option available in Contract #2025-VPA-04, and as a result the parties wish to enter into a contract amendment (the “First Amendment to the Gregory Poole Contract”) to achieve the following: 1) to upgrade the original order of six (6) empty container handlers from Hyster Model H180XD-EC6 to Model H200XD-EC8, 2) to purchase four (4) additional Hyster Model H200XD-EC8 ECH’s, and 3) to update the not-to-exceed amount to support the additional purchase;

**WHEREAS**, the additional cost to upgrade the six (6) units, as part of the original order, to the Hyster Model H200XD-EC8 is \$65,310 per unit and the order of four (4) additional Hyster Model H200XD-EC8's for \$485,277 per unit, the Contract total not-to-exceed value is being increased from \$2,519,802 to \$4,852,770 (the "First Amendment Price");

**WHEREAS**, the First Amendment 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 First Amendment to 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 First Amendment to the Gregory Poole Contract.** The execution and delivery of the First Amendment to 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 First Amendment to the Gregory Poole Contract on behalf of the Authority. The execution of the First Amendment to the Gregory Poole Contract by the Executive Director shall be conclusive evidence of the Authority's approval of the First Amendment to 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 First Amendment to 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.

SIGNATURES ON FOLLOWING PAGE

**PASSED AND ADOPTED** this 28<sup>th</sup> day of January, 2025.

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Aubrey L. Layne  
Chairman

ATTEST:

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Lisa Nelson, Secretary to the Board

## **RESOLUTION 25-02**

### **AUTHORIZING THE ADOPTION OF THE PROCUREMENT AND CAPITAL OUTLAY MANUAL IN ACCORDANCE WITH SECTION 2.2-4343 OF THE CODE OF VIRGINIA OF 1950 AS AMENDED**

**WHEREAS**, Section 2.2-4343 of the Code of Virginia of 1950 as amended exempts the Virginia Port Authority (“Authority”) from the Virginia Public Procurement Act, provided the Authority implements, by policy or regulation adopted by the Authority’s Board of Commissioners, procedures to ensure fairness and competitiveness in the procurement of goods and services in the administration of its capital outlay program. This exemption shall be applicable only so long as such policies and procedures meeting the requirements remain in effect.

**WHEREAS**, the Board of Commissioners has been presented at its meeting the proposed amended and restated form of the Procurement and Capital Outlay Manual with an effective date of February 1, 2025, in compliance with the requirements of Section 2.2-4343 of the Code of Virginia 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 Procurement and Capital Outlay Manual. The amended and restated Procurement and Capital Outlay Manual with an effective date of February 1, 2025 (the “Manual”) 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 Manual 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 Manual supersedes and replaces the previously approved October 2022 Virginia Port Authority Procurement and Capital Outlay Manual through Resolution 22-11, passed and adopted September 12<sup>th</sup>, 2022.

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 and certificates, 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 28th day of January, 2025.

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Aubrey L. Layne  
Chairman

Attest:

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Lisa Nelson, Secretary to the Board

## **RESOLUTION 25-03**

### **AUTHORIZING THE VIRGINIA PORT AUTHORITY TO ENTER INTO A CONTRACT FOR THE NORFOLK INTERNATIONAL TERMINALS-SOUTH 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 issue revenue bonds therefore without pledging the faith and credit of the Commonwealth; and

**WHEREAS**, the Authority owns the port facility known as Norfolk International Terminals ("NIT"); and

**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; and

**WHEREAS**, in furtherance of its powers and duty, the Authority intends to complete berth and access channel improvements at the southern portion of NIT to encompass maintenance and new work dredging to an elevation of mean lower low water (MLLW) of 55' (the "SNIT Dredging Project"); and

**WHEREAS**, the SNIT Dredging Project will be funded by the Commonwealth of Virginia through the Virginia Public Building Authority bonds; and

**WHEREAS**, the Authority issued an invitation for bids for the SNIT Dredging Project, whereby five responsive bids were received; and

**WHEREAS**, the lowest responsive bid submitted by a responsible bidder, Curtin Maritime Corporation, was for a project cost of up to Fifteen Million Three Hundred Fifty Thousand Three Hundred and Fifteen Dollars (\$15,350,315.00); and

**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 SNIT Dredging Project with Curtin Maritime Corporation and any sub-agreements thereto.

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

**Section 1. Approval of Contracts.** The execution and delivery of the SNIT 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 SNIT Dredging Contract on behalf of the Authority. The execution of the SNIT Dredging Contract by the Executive Director shall be conclusive evidence of the Authority's approval of the SNIT Dredging Contract and issue the Notice to Proceed. The Board of Commissioners 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 employees of the Authority in furtherance of the SNIT 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 SNIT 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 28<sup>th</sup> day of January, 2025

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Aubrey L. Layne  
Chairman

Attest:

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Lisa Nelson, Secretary to the Board

## **RESOLUTION 25-04**

### **AUTHORIZING THE VIRGINIA PORT AUTHORITY TO ENTER INTO A CONTRACT FOR THE NIT SUBSTATION PROJECT WITH VIRGINIA ELECTRIC AND POWER COMPANY**

**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 issue revenue bonds therefore without pledging the faith and credit of the Commonwealth; and

**WHEREAS**, the Authority owns the port facility known as Norfolk International Terminals ("NIT"); and

**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 has requested service located at 1600 Baker Street, Norfolk 23505, Virginia in the operation of NIT from Virginia Electric and Power Company d/b/a Dominion Energy Virginia ("Dominion"), in accordance with the agreement dated July 14, 2003, to include Installation of 1-84MVA substation transformer w/ a second 84MVA substation transformer for redundancy (the "NIT Substation Project");

**WHEREAS**, the Authority wishes to enter into an agreement with Dominion to provide the installation of the aforementioned equipment for a total price of Three Million Seven Hundred Seventy Thousand Two Hundred Twenty-Nine and 60/100 Dollars (\$3,770,229.60);

**WHEREAS**, the NIT Substation Project will be funded by the Commonwealth of Virginia and approved under HB6001 Item C-64; and

**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 NIT Substation Project (the "NIT Substation Contract") and any sub-agreements thereto.



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

**Section 1. Approval of Contracts.** The execution and delivery of the NIT Substation 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 NIT Substation Contract on behalf of the Authority. The execution of the NIT Substation Contract by the Executive Director shall be conclusive evidence of the Authority's approval of the NIT Substation Contract and issue the Notice to Proceed. The Board of Commissioners 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 employees of the Authority in furtherance of the NIT Substation 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 NIT Substation 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 28<sup>th</sup> day of January, 2025

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Aubrey L. Layne  
Chairman

Attest:

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Lisa Nelson, Secretary to the Board

**VIRGINIA PORT AUTHORITY  
RESOLUTION 25-05**

**A RESOLUTION AUTHORIZING WATERWAY MAINTENANCE GRANT FUNDING (FY26) TO  
MIDDLESEX COUNTY**

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

**WHEREAS**, on July 24, 2018 the Board of Commissioners of the Authority adopted guidelines administering the Virginia Waterway Maintenance Grant Program (the “Policy”) in accordance with Virginia Code Section 62.1-132.3:4; and

**WHEREAS**, in accordance with the Policy, Section II.A.8, Middlesex County has submitted a statement declaring the need for urgent funds and why the regular schedule for review set forth in the Policy could not be met based on the statement provided below:

Broad Creek supports a variety of maritime activities to include specialized and general vessel repair, storage, manufacturing, commercial and military contracts, and commercial seafood landings. The channel shoaling of Broad Creek, which was last dredged in 2010, has accelerated rapidly over the last six to eight months, causing a marked increase in vessels running aground which has resulted in the U.S. Coast Guard issuing warnings to mariners navigating this channel. Middlesex County is requesting Two Million, Three Hundred Seventy Two Thousand, Five Hundred and Twenty-Six Dollars and 00/100 (\$2,372,526) in Waterway Maintenance Funds to address the urgent dredging needs of Broad Creek. In addition, the County will provide funding to assist with the channel dredging in the amount of \$386,074. This funding is a combination of County funds (\$50,074) and grant funds provided by the Virginia Department of Conservation and Recreation through the Virginia Community Preparedness Fund (\$336,000) which is set to expire in February 2025.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE VIRGINIA PORT AUTHORITY**, that the requested Waterway Maintenance Grant Program funding, in the amount of Two Million, Three Hundred Seventy Two Thousand, Five Hundred and Twenty-Six Dollars and 00/100 (\$2,372,526), shall be appropriated for the dredging of Broad Creek in Middlesex County.

**PASSED AND ADOPTED** this 28<sup>th</sup> day of January, 2025.

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Aubrey L. Layne  
Chairman

Attest:

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Lisa Nelson, Secretary to the Board



# AMERICA'S MOST MODERN GATEWAY

Virginia Port Authority  
Board of Commissioners  
Regular Meeting  
Session 424  
January 28, 2025

# Agenda



Approval of Minutes - October 29, 2024 (Public Meeting)



Introductions and Opportunity for Public Comment



Committee/Regular Reports



CEO / Executive Director Report



Other Business and Adjournment

# Executive Committee Report

Chair Layne

# Executive Session Report

Chair Layne

# Finance and Audit Committee Report

Committee Chair Burnett

# 2<sup>nd</sup> Quarter Financials

Rodney W. Oliver, Chief Financial Officer



# Fiscal Year 2025 YTD Highlights

<b>July - December</b>	<b>Actual</b>	<b>Budget</b>	<b>Fav. (Unfav.) % Variance</b>
Volume	957,078	959,509	(0.3)%
Operating Revenues	\$408.2m	\$386.9m	5.5%
Operating Expenses	\$348.0m	\$356.7m	2.4%
Operating Income	\$60.2m	\$ 30.2m	99.1%
EBITDA	\$159.8m	\$130.6m	22.4%

## Cash Flow – USD millions

	<b>FY24 YTD</b>	<b>FY25 YTD</b>
Net cash provided by operating activities	\$ 134.9	\$ 172.7
Net cash used in noncapital financing activities	(7.1)	(5.1)
Payments made on VIG lease	(54.1)	(55.8)
Payments made on long-term debt and other leases	(46.8)	(51.8)
Acquisition of capital assets	(231.4)	(189.6)
Other cash provided by (used in) financing activities	95.7	106.1
Net cash used in investing activities	(2.2)	(48.7)
<b>Net change in cash and cash equivalents</b>	<b>\$ (111.0)</b>	<b>\$ (72.2)</b>

# Resolution 25-01

## Approval of Empty Equipment Handler Purchase

Rodney W. Oliver, Chief Financial Officer

# Resolution 25-02

## Approval of Procurement and Capital Outlay Manual

Rodney W. Oliver, Chief Financial Officer

# Resolution 25-03

## Approval of NIT Berth Dredging Contract

Rodney W. Oliver, Chief Financial Officer

# Resolution 25-04

## Approval of Dominion Substation Contract

Rodney W. Oliver, Chief Financial Officer

# Resolution 25-05

Approval of VPA Waterway Maintenance Grant Fund  
Request for Dredging in Broad Creek

Barbara Nelson, VP, Transportation and Government Affairs

# Operations and Infrastructure Update

Committee Chair Kirk



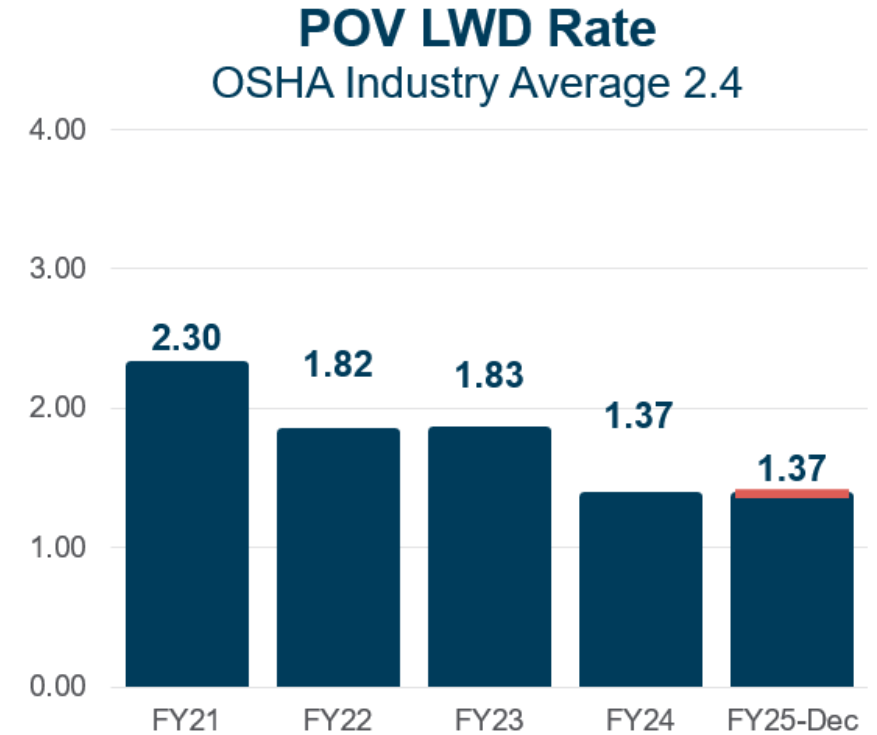
# Safety Update

Joseph P. Ruddy, Chief Operations Officer, VIT

# OSHA Safety Metrics – FY25 Dec

As of Dec 31st the POV FY25  
Lost Work Day (LWD) rate of **1.37** is:

- Flat to FY24
- 25.1% decrease from FY23
- FY25 year-end goal is 1.36

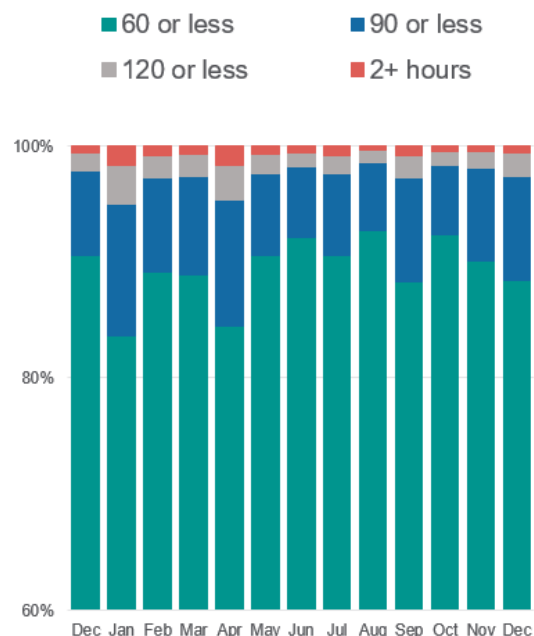


# Operations Update

Joseph P. Ruddy, Chief Operations Officer, VIT

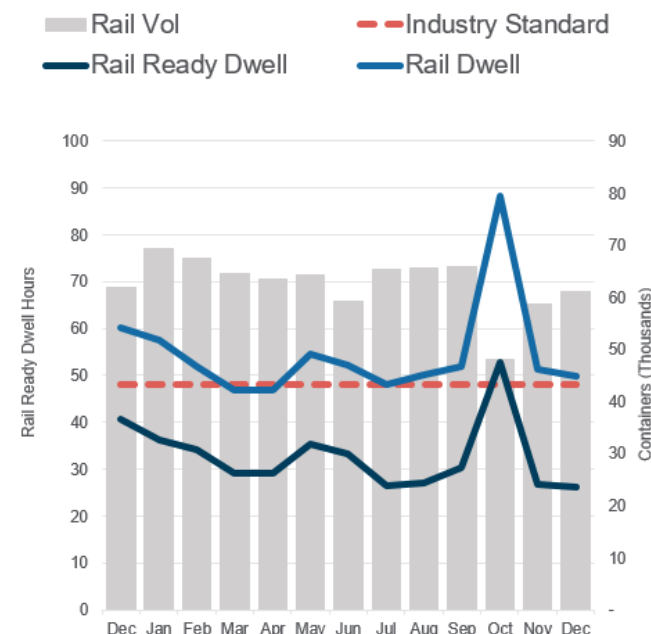
# Operations KPI – FY25 Dec

## Gate Performance



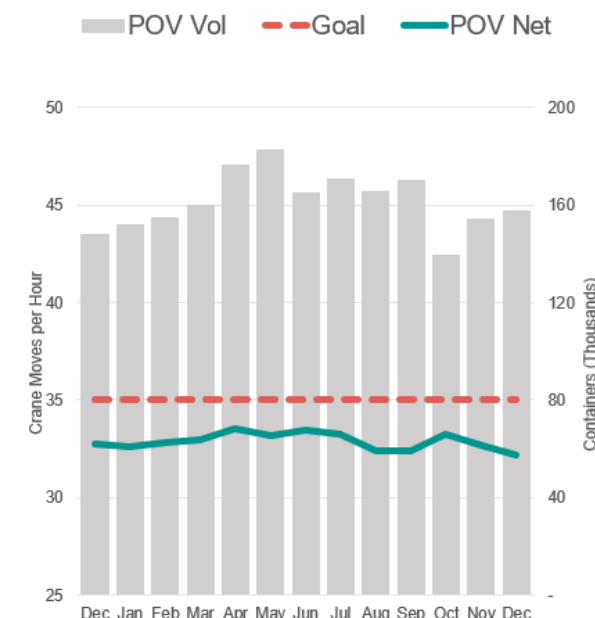
**73,629 truck visits, 88.1% under 1 hour**  
**0.7% or 483 truck visits over 2 hours**  
**Turn Time: 36.5 min traditional**  
**and 44.1 min expanded**

## Rail Performance



**60,996 rail containers, down 1.4% YOY**  
**Rail Ready Dwell: 26.1 hours**  
**Rail Dwell: 49.8 hours**

## Net Productivity



**Net Productivity: 32.2 crane moves per hour, 1.7% lower year over year**

# Infrastructure and 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

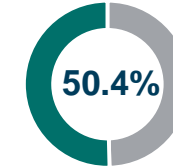
## North NIT Optimization

**Design**



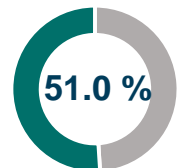
Complete

**Construction**



On-Time

**Overall**



On-Time

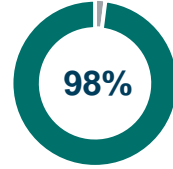
## PMT Offshore Wind Staging Port

**Design**



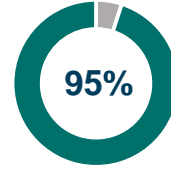
Land design complete Mar 22  
Dredging design complete Apr 23

**Construction**



In Progress

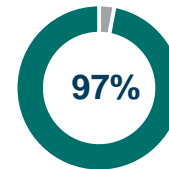
**Overall**



In Progress

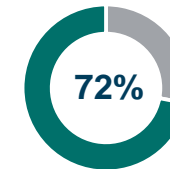
## Channel Deepening and Widening

**Design**



In Progress

**Construction**



In Progress

**Overall**



In Progress

# Growth Update

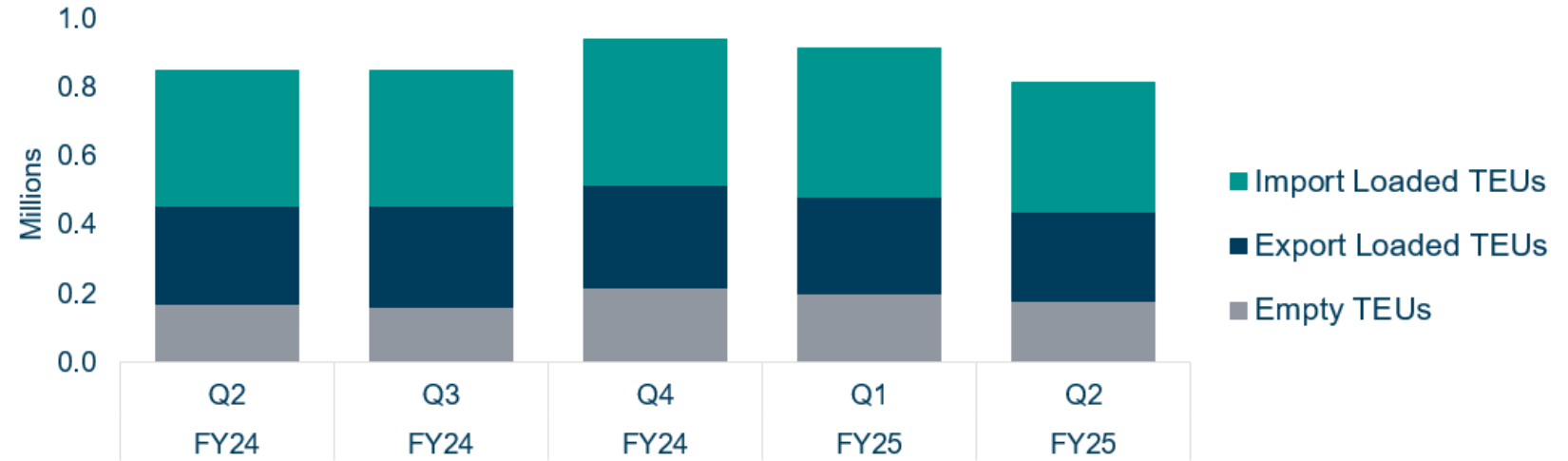
Committee Chair Asbury

# Sales and Volume Report

Thomas C. Capozzi, Chief Sales Officer, VIT



# Volumes: Q2 FY25



	FY25 Q2	FY24 Q2	Change	% Change
Total TEUs	815,858	850,686	(34,828)	(4.1%)
Export Loaded TEUs	263,718	285,975	(22,257)	(7.8%)
Import Loaded TEUs	374,980	396,247	(21,267)	(5.4%)
Empty TEUs	177,160	168,464	8,696	5.2%
Total Barge Containers	21,084	17,041	4,043	23.7%
RMT Containers	7,928	7,942	(14)	(0.2%)
Total Truck Containers	262,395	251,091	11,304	4.5%
Non-Containerized Tonnage	82,803	48,438	34,366	70.9%
Vessel Calls	397	417	(20)	(4.8%)

# USEC Ports Market Comparison

	FY 2025	FY 2024	Change	% Change
New York / New Jersey	2,014,985	1,859,472	155,513	8.4%
Savannah	1,397,786	1,283,322	114,464	8.9%
The Port of Virginia	905,362	907,638	(2,276)	-0.3%
Charleston	630,997	655,571	(24,574)	-3.7%

\*Source: Reported Actuals – Loaded TEUs

\*Fiscal period included: July 2024 through October 2024

# CEO/Executive Director Report

Stephen A. Edwards, CEO/Executive Director

# Other Business

Chair Layne



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Thank You