

MINUTES
Virginia Port Authority Board of Commissioners
Regular Public Meeting, Session 423
October 29, 2024

The Virginia Port Authority ("VPA") Board of Commissioners ("Board") held its regular meeting on October 29, 2024 in the VPA Boardroom, 600 World Trade Center, 101 W Main St, Norfolk, Virginia.

Commissioners Present:

Aubrey L. Layne, Chair
Faith B. Power, Vice Chair
Shaza L. Andersen
George H. Brown
James C. Burnett
Michael W. Coleman
Ellen Smith Gajda
Maurice A. Jones
John W. Kirk III
Jason El Koubi
David L. Richardson

Commissioners Absent:

John C. Asbury
Eva Teig Hardy

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
Erika Snow, VP, Human Resources
Joe Harris, Senior Director, Communications
Jodie Asbell, Sr. Executive Administrative Assistant and Assistant Secretary to the Board
Jackie Campbell, IT Support
Barbara Nelson, VP, Development and Transportation Policy
Melissa, Fularon, Director, Grant Program Administration
Britni Sherrill, Grant Specialist
Lisa Nelson, Executive Administrative Assistant and Secretary to the Board

Virginia International Terminals, LLC (VIT) Staff Present:

Thomas D. Capozzi, Chief Sales Officer
Joseph P. Ruddy, Chief Operations Officer
Amanda Nelson, Vice President, Growth
Ashley Fisher, VP Strategy
Jessica Gaskins, Manager, Strategic Communications
Christina Harris, Director, Project Management Office

Guests:

Eric Sisco, Virginia International Gateway, Inc.
Mike Garber, PB Mares
Jeremy Bridges, Hampton Roads Shipping Association
David White, Virginia Maritime Association
Jim Ford, CP&O
Anne Bibeau, Woods Rogers Vandeventer Black
Jonathan Coley, International Longshoremen's Association
Monta Bivins, International Longshoremen's Association
Larry Bachtell, International Longshoremen's Association
Brandon Edwards, International Longshoremen's Association
Rick Harrell, International Longshoremen's Association
Joanne Carter, PFM

MINUTES
Virginia Port Authority Board of Commissioners
Regular Public Meeting, Session 423
October 29, 2024

I. Call to Order

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

II. Safety Briefing

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

III. Approval of Minutes

Following a motion by Commissioner Coleman seconded by Commissioner Kirk, the minutes of the Annual Board meeting held July 30, 2024 and the Regular Board Meeting also held July 30, 2024 were approved unanimously.

Chair Layne thanked staff for thoughtfully putting together the informative board presentations for each board meeting along with hosting board dinners which are always nicely done.

IV. Introductions and Opportunity for Public Comment

At this time, Chair Layne requested introductions of guests from Joe Harris and welcomed the opportunity for public comment. There were no comments from the public.

V. Reports of Committees

a. Executive Committee Report – Chair, Aubrey L. Layne

Chair Layne reported that an Executive Committee Meeting was held October 28, 2024 with the full board. Stephen Edwards discussed matters involving colleague compensation and various legal matters.

Chair Layne shared the meeting dates for the 2025 VPA Board Meetings. He informed that our April meeting would be held at the Virginia Inland Port in Front Royal, Virginia.

b. Investment Committee Report – Aubrey L. Layne, Committee Member

Chair Layne reported that an Investment Committee meeting was held October 24, 2024 at 2:00 pm and the Committee received presentations from management, the Virginia Port Authority's actuary, Transamerica Retirement Solutions, and the Retirements Investment Advisors, Compass Financial Partners.

During the meeting, the Actuary advised that as of June 30, 2024, the VIT pension plan was 100% funded, while the VPA pension plan was 81% funded based on GASB standards. There was discussion regarding pension investment strategy; however, no changes were implemented at this time.

The Committee reviewed the performance of the retirement plan investments through September 30, 2024, which included the consideration of a potential investment fund change.

At the conclusion of the meeting, the Committee unanimously approved the proposed investment change.

MINUTES
Virginia Port Authority Board of Commissioners
Regular Public Meeting, Session 423
October 29, 2024

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

Commissioner Burnett reported that a Finance and Audit Committee Meeting convened on October 28, 2024 at 12:30 pm. A presentation was given by PB Mares regarding the results of the VPA) and VIT audits. Management also provided updates on the fiscal year 2025 financial performance to date, the FY25 budget revision, a forecast update, an update on an Environmental Protection Agency (EPA) grant and requested approval of the revised budget and an engineering services and equipment contract.

Commissioner Burnett turned the floor over to Mike Garber of PB Mares who presented the FY24 audit results. Mr. Garber stated that they issued no findings or recordable incidents for internal controls. Commissioner El Koubi congratulated Rodney and his team on the great audit results. He asked what audit requirements are there on the VPA. Rodney responded that the primary requirement is a consolidated Virginia Port Authority audit. There is also a requirement for a VIT consolidated financial audit.

Mr. Oliver thanked Mike Garber and his team for all of their hard work and for getting this report out in such a timely manner.

Rodney Oliver reported on the first quarter financial results stating that it was a very positive quarter. He also detailed the fiscal year 2025 YTD highlights. Cash flow FY24 YTD vs. FY25 YTD was shared.

The FY25 Budget Revision was discussed as it relates to updated ILA rate increases. Labor rate and Revenue SOR percentage rates were the two items that were updated since the June 2024 Budget Meeting. Consolidated financial results were reported out by Mr. Oliver. The new labor contract and the four-day work stoppage were both included in the revised budget.

Rodney Oliver also spoke on the capital budget and the port's continuing strong debt service coverage.

Commissioner Burnett thanked Mr. Oliver for his informative presentation.

Consideration of Resolution 24-14 Authorizing the Approval of FY25 Budget Revision

At this time, Commissioner Burnett reported that the Finance and Audit Committee unanimously recommended approval of Resolution 24-14.

ACTION: Upon motion by Mr. Burnett, seconded by Commissioner Andersen, Resolution 24-14 was approved by a unanimous vote of the Board (11-0).

Ayes: 11 (Andersen, Brown, Burnett, Coleman, El Koubi, Gajda, Jones, Kirk, Layne, Power, Richardson)

Nays: 0

Abstentions: 0

Absent During Vote: 2 (Hardy, Asbury)

Absent During Meeting: 2 (Hardy, Asbury)

Consideration of Resolution 24-15 Authorizing the Approval of Engineering Equipment and Services Purchase

MINUTES
Virginia Port Authority Board of Commissioners
Regular Public Meeting, Session 423
October 29, 2024

At this time, Commissioner Burnett reported that the Finance and Audit Committee unanimously recommended approval of Resolution 24-15.

ACTION: Upon motion by Mr. Burnett, seconded by Commissioner Andersen, Resolution 24-15 was approved by a vote of the Board (10-0) with one abstention by Commissioner Coleman.

Ayes: 10 (Andersen, Brown, Burnett, El Koubi, Gajda, Jones, Kirk, Layne, Power, Richardson,)

Nays: 0

Abstentions: 1 (Coleman)

Absent During Vote: 2 (Hardy, Asbury)

Absent During Meeting: 2 (Hardy, Asbury)

d. Operations and Infrastructure Report – John W. Kirk, III, Committee Chair

Commissioner Kirk stated that the Operations and Infrastructure Committee met on October 28, 2024 at 2:45 pm with a very full agenda. A great deal of the meeting concentrated on marine terminal operations metrics and safety.

Commissioner Kirk reported that Solomon Egbe, VIT's Vice President of Health, Safety and Environmental, gave a presentation on the current state of port safety perception. Infrastructure projects were presented by Rich Ceci, VIT's Sr. Vice President, Technology and Projects and Andrew Sinclair, VPA's Director, Federal Government Affairs. Commissioner Kirk turned the floor over to Joe Ruddy for the Safety and Operations presentations.

Joe Ruddy reviewed the safety dashboard with results as of September 30, 2024. The lost work day rate sits at 0.95 which is a 30.7 decrease from FY24 and a 48.1% decrease from FY23. Our FY25 year-end goal is 1.36

Mr. Ruddy went on to report on the operations dashboard specific to gate performance, rail performance and net productivity. Mr. Ruddy stated that if there was ever any question about the International Longshoremen's Associations (ILA) dedication to productivity in Virginia, the reported results should ease everyone's mind. All areas of the marine terminal operation had great performance results even with the work stoppage that was both anticipated and challenging at the same time.

Commissioner Kirk said it did not go unnoticed that great results in the operations realm and asked that Joe Ruddy pass along a sincere congratulations to the Operations Team.

Mr. Ruddy went on to detail the infrastructure projects dashboard with regard to the NIT Central Rail Yard (CRY) Expansion, North NIT Optimization, PMT Offshore Wind Staging Port and Channel Deepening and Widening.

Commissioner Kirk said there is significant infrastructure port development underway and will continue to have a lot going on in the Operations space. Chair Layne expressed that the Coastal

MINUTES
Virginia Port Authority Board of Commissioners
Regular Public Meeting, Session 423
October 29, 2024

Virginia Offshore Wind project is moving along nicely and that risk is greatly diminished on this project.

e. Growth Committee – Aubrey Layne, on behalf of John Asbury, Committee Chair

Chair Layne shared that the Growth Committee met yesterday, October 28, 2024 at 2:45 pm. During this meeting presentations were received from the staff on cargo volumes, current freight market conditions and port centric growth.

Chair Layne said that Amanda Nelson, Vice President of Growth for VIT presented a report on the feasibility of establishing an inland port in Southwest Virginia, a status report on the opportunity pipeline, including beneficial cargo owners, real estate developers and third party logistics providers.

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

Chair Layne turned the floor over to Tom Capozzi for sales and volume report details.

Sales and Volume Report – Thomas C. Capozzi, VIT

Tom Capozzi reported on the port's cargo volumes for the Q1 FY25 and noted total TEU's are up by 6.9 percent as compared to Q1 FY24. Non-containerized tonnage is up as well.

Mr. Capozzi reviewed the US East Coast Market Comparison statistics from July 2023 through July FY24 and noted that the port is doing well compared to New York, Savannah, and Charleston.

Mr. Capozzi shared that we are working on several ongoing projects which could produce significant business for the port and there will be more to come on these initiatives.

Secretary Miller said the intriguing piece to him was that Virginia outperformed its peers and asked Mr. Capozzi why he thought that was the case. Mr. Capozzi responded that the port centric component was key as well as increased rail freight. He also noted that a very strong export base contributed as this sector has seen great growth.

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

Mr. Edwards shared that the Environmental Protection Agency (EPA) Clean Ports Grant was recently announced and The Port of Virginia was awarded a \$380 million grant. Virginia is one of only four awards at this level. The grant will be used to buy and install electric assets and equipment while retiring legacy equipment powered by engines that burn gasoline or diesel. Barbara Nelson and Melissa Fularon were congratulated on their efforts in getting this grant.

Regarding the work stoppage, Mr. Edwards stated that we had an orderly shutdown and an orderly start back up. All involved were professional and respectful during this four day work stoppage. The port has

MINUTES
Virginia Port Authority Board of Commissioners
Regular Public Meeting, Session 423
October 29, 2024

not fully recovered from this event, mainly in the area of rail volumes. We continue to work through this matter. Stephen described how and why the rail was our biggest area of recovery.

Mr. Edwards said that regarding agricultural growth, we will need to concentrate on market expertise. Four companies have announced bringing business to The Port of Virginia and that is a great accomplishment. These businesses are very diverse and getting them here speaks highly of our approach to new business.

Mr. Edwards reported that all infrastructure projects are on track and going very well.

He also congratulated David White, Executive Director, Virginia Maritime Association, on the recent VMA Symposium and associated events. These events were run very well and the 500-600 attendees presented a great opportunity to showcase our port.

Regarding safety, Mr. Edwards said we report on workforce and workplace safety, but there is another facet which is harbor safety. We are hosting a huge group, the week of November 4, 2024, for the second annual Marine Security Symposium which will focus on how to respond to vessel incidents and maritime safety. This event is headed by Bill Burket, Director, Maritime Incident Response Team/Emergency Operations, and will have great benefits to all who attend.

Chair Layne expressed what a great quarter with great results the Port has had. He said these meetings are an effective and transparent way to show how well the Port is being run by Stephen Edwards and his entire team.

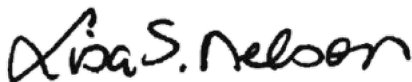
VII. Other Business

There was no additional business discussed.

VIII. Adjourn

There being no further business or comments from the public, the meeting adjourned at 9:46 am.

Respectfully submitted,



Lisa S. Nelson
Assistant Secretary to the Board

Agenda

Virginia Port Authority (VPA) Board of Commissioners Regular Meeting – Session – 423

Tuesday, October 29, 2024 – 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 Annual Meeting and Public Session Meeting, both held July 30, 2024
- 4. Introductions and Opportunity for Public Comment**
- 5. Reports of Committees**
 - A. **Executive Committee – Aubrey L. Layne, Chair**
 1. Report of Executive Committee
 - 2025 VPA Board Meeting Dates
 - B. **Investment Committee – Aubrey L. Layne, Chair**
 1. Committee Report from October 24, 2024 Investment Committee Meeting
 - C. **Finance and Audit Committee – James C. Burnett, Committee Chair**
 1. FY24 External Audit Presentation – Mike Garber, PB Mares
 2. Report of Finance and Audit Committee – Committee Chair Burnett
 3. 1st Quarter Financial Statement – Rodney Oliver, Chief Financial Officer
 4. FY25 Budget Revision - Rodney Oliver, Chief Financial Officer
 5. Consideration of Resolution 24-14 – Approval of FY25 Budget Revision, Rodney Oliver, Chief Financial Officer
 6. Consideration of Resolution 24-15 – Approval of Engineering Equipment and Services Purchase – TMEIC, Rodney Oliver, Chief Financial Officer

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

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

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

1. Report of Growth Committee
2. Report on Sales and Volume – Thomas C. Capozzi, Chief Sales Officer, Virginia International Terminals, LLC (VIT)
3. USEC Ports Market Comparison - Thomas C. Capozzi, Chief Sales Officer, Virginia International Terminals, LLC (VIT)

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

7. Other Business

8. Adjourn

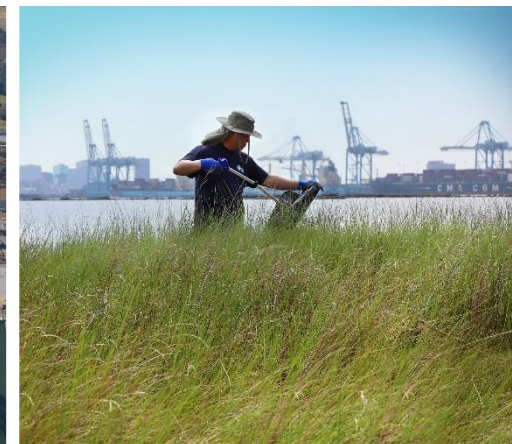
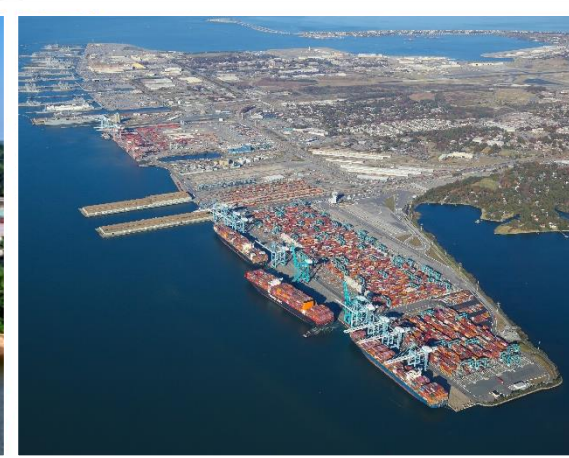
The next meeting of the VPA Board of Commissioners will be held on January 28, 2025.



Virginia Port Authority Board of Commissioners Regular Meeting






Session 423

October 29, 2024



Agenda



-  Approval of Minutes - July 30, 2024 (Annual and Public Meetings)
-  Introductions and Opportunity for Public Comment
-  Committee/Regular Reports
-  CEO / Executive Director Report
-  Other Business and Adjournment



Executive Committee Report

Chair Layne

2025 VPA Board Public Meeting Dates



- **January 28, 2025**
- **April 29, 2025**
- **July 29, 2025**
- **October 28, 2025**



Investment Committee Report

Chair Layne



Finance and Audit Committee Report

Committee Chair Burnett

FY24 External Audit Presentation

Mike Garber, PB Mares

Finance & Audit Committee Report

Committee Chair Burnett

1st Quarter Financial Results

Rodney W. Oliver, Chief Financial Officer

Fiscal Year 2025 YTD Highlights



July - September	Actual	Budget	Fav. (Unfav.)
			% Variance
Volume	505,965	496,515	1.9%
Operating Revenues	\$204.3m	\$194.2m	5.2%
Operating Expenses	\$171.5m	\$174.7m	1.8%
Operating Income	\$32.8m	\$19.5m	68.2%
EBITDA	\$82.0m	\$69.7m	17.6%

Cash Flow FY24 YTD vs. FY25 YTD – USD millions



	FY24 YTD	FY25 YTD
Net cash provided by operating activities	\$ 59.9	\$ 93.8
Net cash (used in) provided by noncapital financing activities	(30.6)	2.1
Payments made on VIG lease	(27.0)	(27.9)
Payments made on long-term debt and other leases	(38.7)	(44.0)
Acquisition of capital assets	(101.9)	(80.0)
Other cash provided by financing activities	40.5	56.5
Net cash used in investing activities	(5.4)	(51.1)
Net change in cash and cash equivalents	\$ (103.2)	\$ (50.6)

FY25 Budget Revision and Board Resolution 24-14

Rodney W. Oliver, Chief Financial Officer

Budget Assumptions

Global

- CPI:
 - VIG – 3.6%
 - Other – 3.0%
- Labor Rate* – 11.3%
- Revenue SOR* – 7.1%
- Personnel Costs:
 - Merit and Promotion – 5.0%
 - Incentive Compensation – 100%
 - Vacancy – 6.0%

Terminal Operations

- Volume Growth = 2.1% increase from FY24 F'cast
- Shipline Contracts renewed at Avg. CUR + SOR
- LCS based on FY24 YTD average
- CVOW Operations based on delivery schedule from Dominion
- Avg. Chassis Fleet Size of 16,577 and 64% utilization

**Assumption to be revised upon conclusion of labor negotiations*

Consolidated Results



	FY25 Budget (Original)	FY25 Budget (Amended)	Favorable (Unfavorable) \$	Favorable (Unfavorable) %
NIT Volume	1,029,597	1,018,658	(10,939)	-1.1%
VIG Volume	924,668	913,778	(10,890)	-1.2%
Container Volume	1,954,265	1,932,436	(21,829)	-1.1%
CVOW Component Pieces	524	524	-	0.0%
Terminal operating revenues	\$ 760,136	\$ 776,680	\$ 16,544	2.2%
Other revenues	19,054	19,524	470	2.5%
Operating revenues - Grants	2,103	2,103	-	0.0%
Total operating revenues	\$ 781,293	\$ 798,307	\$ 17,014	2.2%
Terminal Operations	291,180	307,497	(16,317)	-5.6%
Terminal Maintenance	148,583	152,138	(3,555)	-2.4%
General and Administrative	62,453	63,007	(554)	-0.9%
Facility Rental	5,466	5,466	-	0.0%
Depreciation and Amortization	204,520	204,520	-	0.0%
Total operating expenses	\$ 712,202	\$ 732,628	\$ (20,426)	-2.9%
Operating income	\$ 69,091	\$ 65,679	\$ (3,412)	-4.9%
Change in Net Position	\$ 142,093	\$ 138,681	\$ (3,412)	-2.4%
EBITDA	\$ 273,611	\$ 270,199	\$ (3,412)	-1.2%
EBITDA Margin	35.0%	33.8%		-1.2%

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

Capital Budget



Summary by Asset Type

Container Handling Equipment	\$33,446
Facility Improvements	28,636
Light Equipment & Vehicles	14,765
Information Technology	12,221

TOTAL

\$89,068

Summary by Funding Source

TR PAYGO	\$59,786
CPF PAYGO	11,262
VIT	16,020
Federal/ State Grants	2,000

TOTAL

\$89,068

Reflects reduction in capital budget due to elimination of ship-to-shore crane tariffs.

Continuing Strong Debt Service Coverage



Measure (Minimum Requirement)	Average 2018-2020	Average 2021-2023	FY2024 Actual	FY2025 Budget - Original	FY2025 Budget - Amended
Aggregate Net Revenue Coverage (1.10)	1.41	3.20	2.32	2.18	2.14
Aggregate Adjusted Net Revenue Coverage (1.25)	1.60	3.33	2.44	2.34	2.30
Net Revenue Coverage (1.00)	1.31	3.11	2.24	2.10	2.06
Fixed Obligation Coverage (1.00)	1.21	2.93	2.10	1.98	1.93



Questions / Comments



Ops and Infrastructure Committee Report

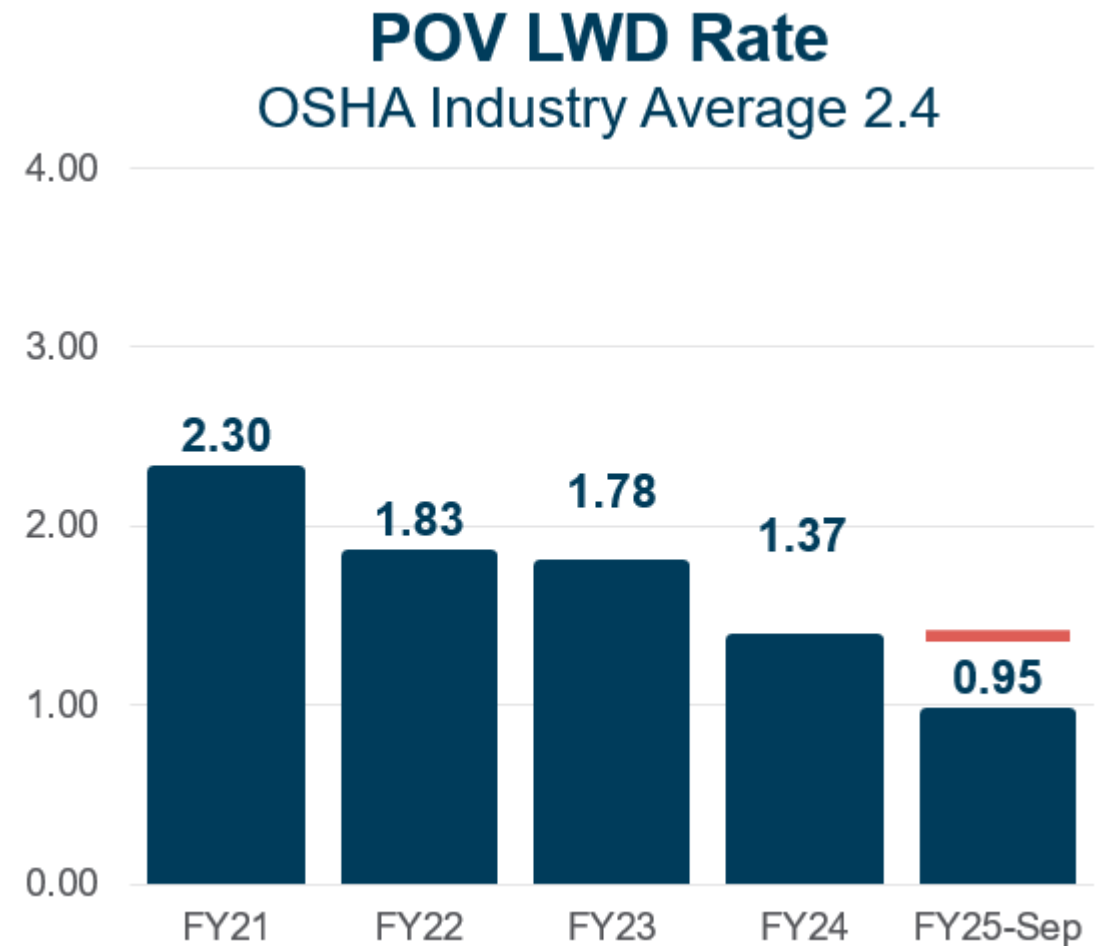
Committee Chair Kirk

Safety Dashboard

Joseph P. Ruddy, Chief Operations Officer, VIT

As of Sep 30th the POV FY25
Lost Work Day (LWD) rate of **0.95** is:

- 30.7% decrease from FY24
- 46.6% decrease from FY23
- FY25 year end goal is 1.36



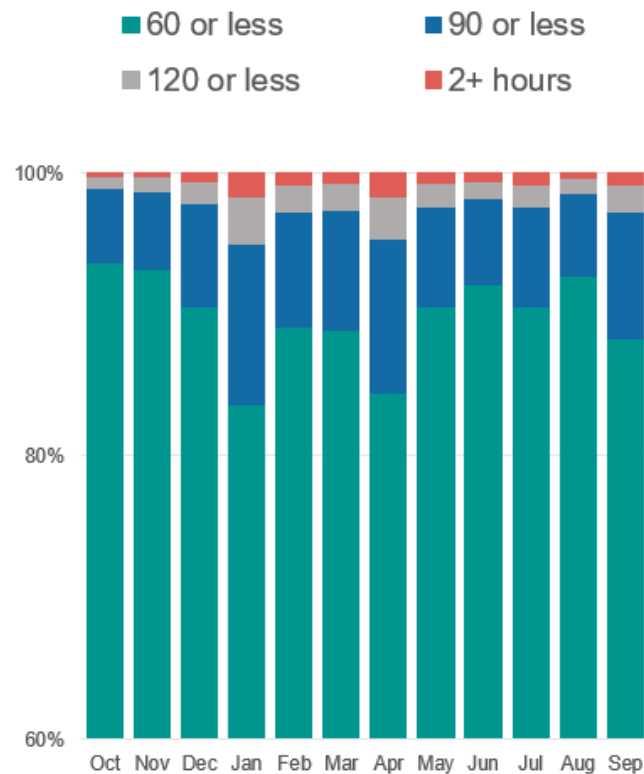
Operations Dashboard

Joseph P. Ruddy, Chief Operations Officer, VIT

Operations

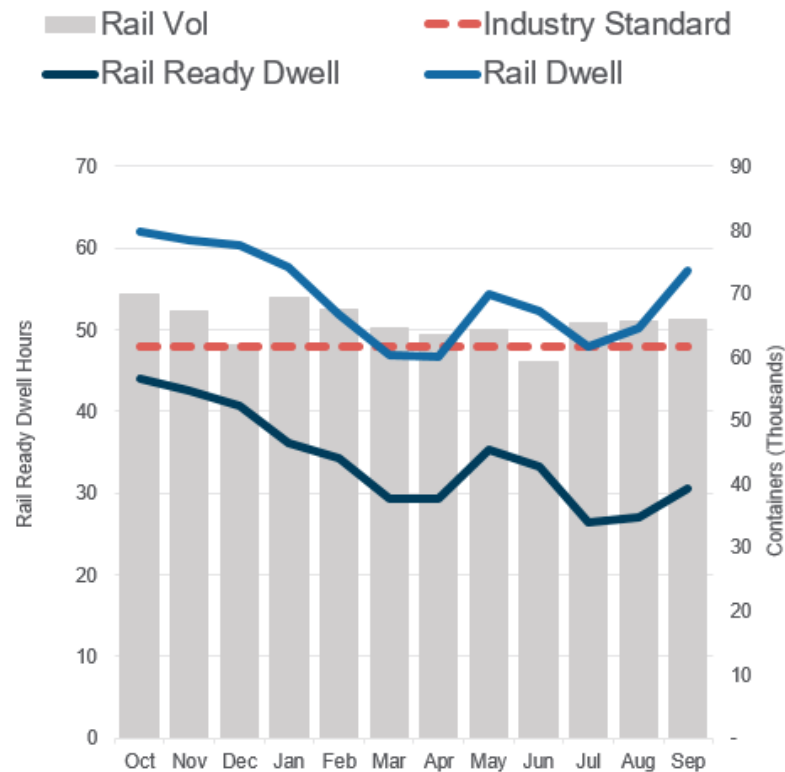


Gate Performance



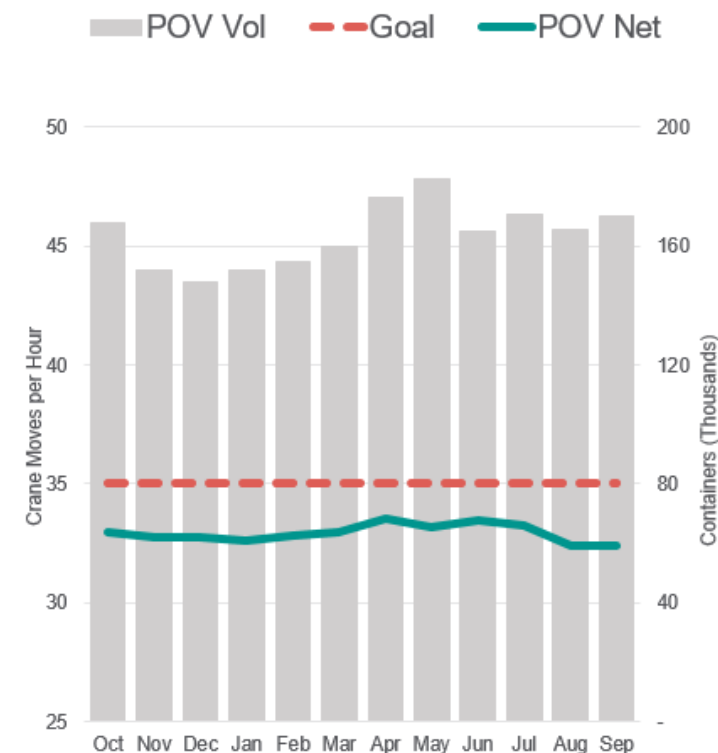
77,705 truck visits, 88% under 1 hour
0.9% or 685 truck visits over 2 hours
Traditional Turn Time: 37.0 min
Expanded Turn Time: 43.8 min

Rail Performance



65,974 rail containers, up 7.1% YOY
Rail Ready Dwell: 30.4 hours
Rail Dwell: 57.3 hours

Net Productivity



Net Productivity: 32.4 crane moves per hour, 0.4% higher year over year

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

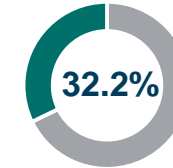
North NIT Optimization

Design



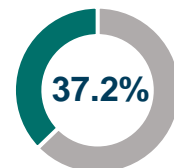
Complete

Construction



On-Time

Overall



On-Time

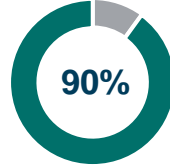
PMT Offshore Wind Staging Port

Design



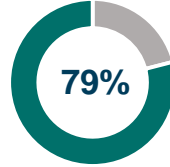
Land design complete Mar 22
Dredging design complete Apr 23

Construction



In Progress

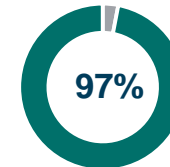
Overall



In Progress

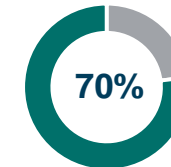
Channel Deepening and Widening

Design



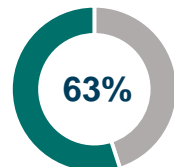
In Progress

Construction



In Progress

Overall



In Progress



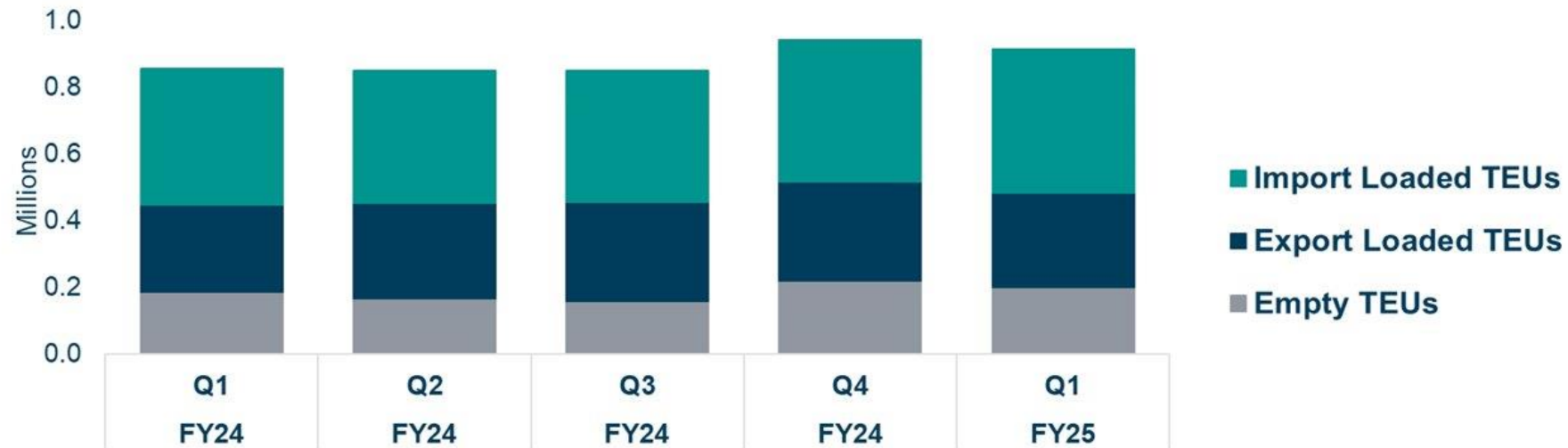
Sales Report

Thomas C. Capozzi, Chief Sales Officer, VIT

Sales and Volume Report

Thomas C. Capozzi, Chief Sales Officer, VIT

Volumes: Q1 FY25



	FY25 Q1	FY24 Q1	Change	% Change
Total TEUs	915,113	856,413	58,700	6.9%
Export Loaded TEUs	281,705	260,415	21,290	8.2%
Import Loaded TEUs	431,601	408,435	23,166	5.7%
Empty TEUs	201,808	187,563	14,244	7.6%
Non-Containerized Tonnage	146,959	21,362	125,596	587.9%
Vessel Calls	457	450	7	1.6%

USEC Ports Market Comparison



	FY 2024	FY 2023	Change	% Change
New York / New Jersey	5,568,041	5,473,095	94,946	1.7%
Savannah	3,963,391	3,943,408	19,983	0.5%
The Port of Virginia	2,765,192	2,662,093	103,099	3.9%
Charleston	1,941,749	1,939,416	2,333	0.1%

*Source: Reported Actuals – Loaded TEUs

*Fiscal period included: July 2023 through July 2024



CEO/Executive Director Report

Stephen Edwards, CEO/Executive Director



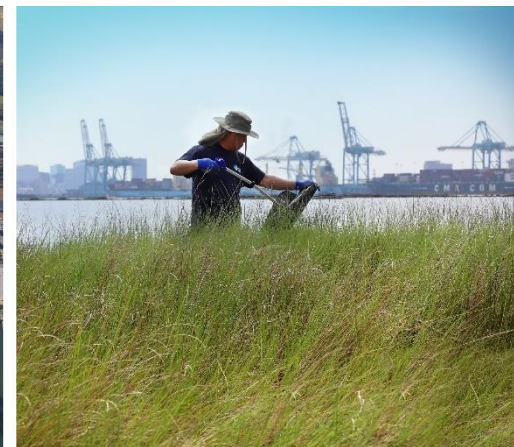
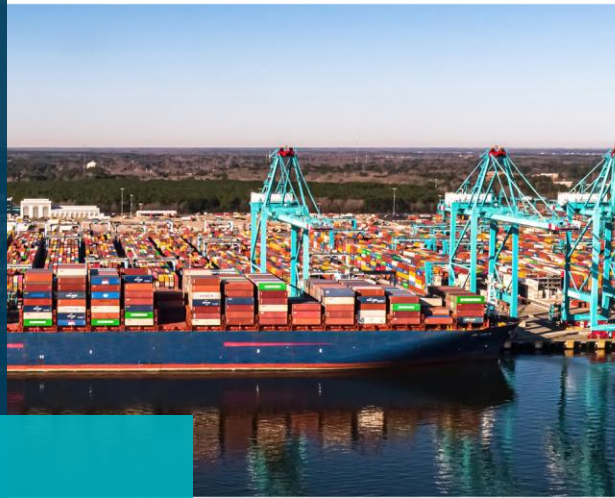
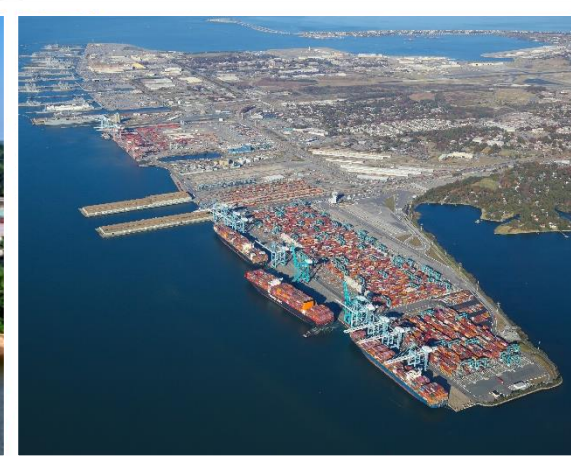
Other Business

Chair Layne



Virginia Port Authority Board of Commissioners

Thank You



RESOLUTION 24-14

APPROVING VIRGINIA PORT AUTHORITY'S AMENDED CONSOLIDATED ANNUAL BUDGET FOR FISCAL YEAR ENDING JUNE 30, 2025

WHEREAS, the Chief Financial Officer of the Virginia Port Authority (the "Authority") has proposed the amended annual consolidated budget for the Authority for Fiscal Year Ending June 30, 2025 and has submitted same to the Board of Commissioners (the "Board") of the Authority for their review and consideration; and

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

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

Section 1. Approval of the Amended Fiscal Year 2025 Budget. The Board does hereby approve the Authority's amended annual consolidated budget for Fiscal Year Ending June 30, 2025.

Section 2. Supersede and Replace. This consolidated budget for Fiscal Year Ending June 30, 2025 as presented does hereby supersede and replace the previously approved Fiscal Year 2025 budget previously approved on June 6, 2024.

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.

PASSED AND ADOPTED this 29th day of October, 2024.

Aubrey Layne
Chairman

Attest:

Lisa S. Nelson
Secretary

RESOLUTION 24-15

RESOLUTION AUTHORIZING THE VIRGINIA PORT AUTHORITY TO ENTER INTO CONTRACT DOCUMENTS FOR THE ACQUISITION OF CRANE ENGINEERING EQUIPMENT AND SERVICES

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 has made significant capital improvements to the container terminals. These improvements include ship-to-shore cranes to support operations at Norfolk International Terminals ("NIT") and the associated equipment and system support services;

WHEREAS, pursuant to its Procurement Manual, the Authority issued a single source justification identifying TMEIC Corporation Americas as the source for the procurement of equipment and engineering services as well as installation supervision, commissioning, and site support by a TMEIC Corporation Americas field engineer for the modernization of three (3) ship-to-shore cranes at North NIT. The contract for the purchase of the such equipment and services shall not exceed Three Million, Five Hundred Forty-Eight Thousand Seven Hundred Twelve Dollars ((\$3,548,712.00) (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 TMEIC Corporation Americas (hereinafter the "TMEIC 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 TMEIC Contract. The execution and delivery of the TMEIC 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 TMEIC Contract on behalf of the Authority. The execution of the TMEIC Contract by the Executive Director shall be conclusive evidence of the Authority's approval of the TMEIC 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 TMEIC 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 TMEIC 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 29th day of October, 2024.

Aubrey L. Layne
Chairman

ATTEST:

Lisa Nelson, Secretary to the Board