

**Virginia Port Authority (VPA) Board of Commissioners
Regular Meeting – Session – 431**

Tuesday, February 3, 2026 – 9:00 AM

Meeting Location:

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

- 1. Call to Order** – John W. Kirk, Board Chair
- 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 28, 2025
- 4. Introductions and Opportunity for Public Comment**
- 5. Reports of Committees**
 - A. **Executive Committee** – John W. Kirk, Board Chair
 1. Report of Executive Committee
 2. Report of Executive Session
 - B. **Finance and Audit Committee** – John C. Asbury, Committee Chair
 1. Report of Finance and Audit Committee
 2. Financial Performance: Financial Results through Second Quarter of the 2026 Fiscal Year – Rodney W. Oliver, Chief Financial Officer
 3. Forecast for Remainder of FY26 – Rodney W. Oliver, Chief Financial Officer
 4. Consideration of Resolution 26-01 – Approval of Blanket Refunding Authorization for CPF Bonds - Rodney W. Oliver, Chief Financial Officer
 5. Consideration of Resolution 26-02 – Approval of Type A Battery Electric Shuttle Buses Purchase - Rodney W. Oliver, Chief Financial Officer
 6. Consideration of Resolution 26-03 – Approval of Battery Electric Locomotives Purchase - Rodney W. Oliver, Chief Financial Officer
 - C. **Operations and Infrastructure Update** – Michael W. Coleman, Committee Chair
 1. Report on Safety and Operations – Joseph P. Ruddy, Chief Operations Officer, Virginia International Terminals, LLC (VIT)
 2. Infrastructure Projects Update – Sarah J. McCoy, Interim CEO

D. Growth Update – Shaza L. Andersen, Committee Chair

1. Report on Sales and Volume – Nina Malone, Principal Economist
2. USEC Ports Market Comparison – Nina Malone, Principal Economist

6. Report of Interim CEO– Sarah J. McCoy

7. Other Business

8. Adjourn

The next meeting of the VPA Board of Commissioners will be held on April 28, 2026.

VIRGINIA PORT AUTHORITY

Resolution No. 26-01

**RESOLUTION SUPPLEMENTING RESOLUTION 02-4, AS PREVIOUSLY AMENDED
AND SUPPLEMENTED, AUTHORIZING THE ISSUANCE OF COMMONWEALTH
PORT FUND REVENUE REFUNDING BONDS IN CALENDAR YEAR 2026,
GRANTING AUTHORITY TO THE EXECUTIVE DIRECTOR OF VIRGINIA PORT
AUTHORITY TO APPROVE THE ISSUANCE OF SUCH BONDS AND RELATED
MATTERS**

The Virginia Port Authority (the "Authority") acting by its Board of Commissioners (the "Board") adopted Resolution No. 02-4 on May 28, 2002 (as previously amended and supplemented, the "Bond Resolution"), which in Section 2.10 permits the issuance of bonds of the Authority for the purpose of, among other things, providing funds for refunding all or, if then permitted by law, any Bonds of any one or more Series of Bonds then outstanding, including the payment of any redemption premium and accrued interest thereon and any expenses in connection with such refunding.

The Authority has previously issued the following Bonds under the Bond Resolution pursuant to Series Resolutions adopted on (i) November 22, 2011, the Commonwealth Port Fund Revenue Refunding Bonds, Series 2012 (Taxable) with an outstanding principal balance of \$17,155,000 (the "Series 2012 Taxable Bonds"), (ii) November 19, 2019, the Commonwealth Port Fund Revenue Refunding Bonds, Series 2020A (Taxable) with an outstanding principal amount of \$71,485,000 (the "Series 2020A Taxable Bonds"), the Commonwealth Port Fund Revenue Refunding Bonds, Series 2020B (AMT) with an outstanding principal amount of \$11,795,000 (the "Series 2020B Bonds"), (iii) March 13, 2023, the Commonwealth Port Fund Revenue Bonds, Series 2023A (Non-AMT) with an outstanding principal amount of \$148,520,000 (the "Series 2023A Bonds") and the Commonwealth Port Fund Revenue Refunding Bonds, Series 2023B (Non-AMT) with an outstanding principal amount of \$52,675,000 (the "Series 2023B Bonds"). The Series 2012 Taxable Bonds, the Series 2020A Taxable Bonds, the Series 2020B Bonds, the Series 2023A, and the Series 2023B Bonds are collectively referred to as the "Port Fund Revenue Bonds." To take advantage of potential low interest rates as they may exist from time to time during calendar year 2026, the Board has now determined to refund all or a portion of the Port Fund Revenue Bonds by the issuance and sale of refunding bonds pursuant to Section 2.10 of the Bond Resolution to be designated the "Virginia Port Authority Commonwealth Port Fund Revenue Refunding Bonds, Series 2026" (the "Series 2026 Bonds"), which Series 2026 Bonds may be issued in one or more series throughout calendar year 2026 and shall be appropriately designated to differentiate one series from another. The Series 2026 Bonds shall be issued as tax-exempt or taxable refunding issue(s) subject to certain Refunding Conditions, herein defined.

The Board also wishes to authorize the Authority to obtain Treasury Board of the Commonwealth of Virginia (the "Treasury Board") approval of the Series 2026 Bonds and the associated plan of finance.

The Board has found and determined that the issuance and sale of the Series 2026 Bonds on the terms contemplated hereby are in conformity with the purposes of the Authority set forth in the Act and are in the public interest and otherwise beneficial to the Commonwealth of Virginia (the "Commonwealth").

In Item 450 of Chapter 725 of the Acts of Assembly of 2025, the General Assembly of the Commonwealth has authorized the Authority to refund the Port Fund Revenue Bonds (the "General Assembly Authorization").

Section 2.10 of the Bond Resolution contemplates that in a Series Resolution supplementing the Bond Resolution the Board will authorize the issuance of its refunding bonds, fix the amount and the details thereof and describe the Port Fund Revenue Bonds to be refunded. The definition of "Series Resolution" in the Bond Resolution states that if the Board shall delegate to the Finance and Audit Committee of the Board or the Executive Director the power to determine specifically the matters generally authorized by a Series Resolution of the Board, the resolution of the Finance and Audit Committee, or the certificate of the Executive Director, as the case may be, in furtherance of such Series Resolution shall be deemed to be part of the Series Resolution.

The Board has determined that it is necessary to delegate to the Executive Director the authority to approve the form and content of any preliminary official statement ("Preliminary Official Statement"), final official statement ("Official Statement"), continuing disclosure agreement, bond purchase agreement, direct bond purchase agreement, escrow agreement ("Escrow Agreement") and any other documents deemed necessary by the Authority's bond counsel to consummate the refunding of the Port Fund Revenue Bonds and the issuance of the Series 2026 Bonds (collectively, the "Refunding Documents"). As the actual terms of the Series 2026 Bonds and the identity of the Port Fund Revenue Bonds to be refunded cannot be determined until the time the Authority enters the market, the Board has determined that it is necessary to delegate to the Executive Director the power to approve the issuance of the Series 2026 Bonds, the details thereof and the Port Fund Revenue Bonds to be refunded, subject to the Refunding Conditions herein set forth, by the execution and delivery of one or more certificates of the Executive Director which shall be deemed to be part of this Series Resolution.

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

Section 1. Authorization of Bonds. (a) The Authority is authorized to issue the Series 2026 Bonds on a tax-exempt or taxable basis, in one or more series throughout calendar year 2026 pursuant to Section 2.10 of the Bond Resolution, as determined by the Executive Director, subject to the approval of the Treasury Board, for the purpose of providing funds, with other funds as may be available therefor, for refunding all or a part of one or more series of Port Fund Revenue Bonds, including the payment of any redemption premium and accrued interest thereon; paying cost of issuance of the Series 2026 Bonds (the "Cost of Issuance"); and as necessary, funding reserves for the payment of principal of and interest on the Series 2026 Bonds, subject, however, to the following conditions (the "Refunding Conditions"):

(i) The aggregate principal amount of the Series 2026 Bonds shall not exceed \$75,000,000;

(ii) If issued in more than one series, the Series 2026 Bonds shall be appropriately designated to differentiate one series from another;

(iii) The final maturity of any series of the Series 2026 Bonds is not later than one year after the final maturity of the Port Fund Revenue Bonds to be refunded;

(iv) The net present value savings to be achieved by the Authority upon issuance of each series of the Series 2026 Bonds shall not be less than 3.0% of the aggregate principal amount of the related refunded Port Fund Revenue Bonds; and

(v) The principal amortization of each series of the Series 2026 Bonds shall be substantially similar to the principal amortization of the Port Fund Revenue Bonds to be refunded so as to achieve approximately level debt service savings, unless the Chairman of the Board and the Chairman of the Authority's Finance and Audit Committee shall have each approved an alternative financing structure.

(b) The Series 2026 Bonds will be issued in fully registered form and may be sold in a public offering or a private placement. Any such series of the Series 2026 Bonds offered in a public sale shall be issued in the name of Cede & Co., a nominee of the Depository Trust Company, New York, New York ("DTC"), and immobilized in the custody of DTC or otherwise as may be permitted by DTC's rules. One Series 2026 Bond in each series will be issued for the original principal amount of each maturity. Unless any such series of the Series 2026 Bonds are offered in a private placement, beneficial owners will not receive physical delivery of the Series 2026 Bonds. Unless any such series of the Series 2026 Bonds are offered in a private placement, individual purchases of the Series 2026 Bonds may be made in book-entry form only in original principal amounts of \$5,000 and integral multiples of \$5,000.

Unless any such series of the Series 2026 Bonds are offered in a private placement, payments of the principal of and premium, if any, and interest on the Series 2026 Bonds will be made to DTC or its nominee as registered owner of the Series 2026 Bonds on the applicable payment date.

So long as Cede & Co., or its successor, as nominee, is the registered owner of the Series 2026 Bonds, references in the Bond Resolution or this Series Resolution to the Holders of the Series 2026 Bonds mean Cede & Co. and do not mean the beneficial owners of the Series 2026 Bonds.

Replacement Series 2026 Bonds (the "Replacement Bonds") will be issued directly to beneficial owners of Series 2026 Bonds rather than to DTC, or its nominee, but only in the event that:

- (1) DTC determines not to continue to act as securities depository for the Series 2026 Bonds;
- (2) the Authority has advised DTC of its determination that DTC is incapable of discharging its duties;
- (3) the Authority has determined that it is in the best interests of the beneficial owners of the Series 2026 Bonds not to continue the book-entry system of transfer; or
- (4) the Series 2026 Bonds being replaced were originally issued in a private placement.

Upon occurrence of the events described in clause (1) or (2), the Authority will attempt to locate another qualified securities depository. If DTC makes the determination described in clause (1) and the Authority fails to locate another qualified securities depository to replace DTC, the Authority will execute, and the Bond Registrar will authenticate and deliver to the Participants (as defined in DTC's rules), the Replacement Bonds to which such Participants are entitled. In the event the Authority makes the determination described in clause (2) or (3) (the Bond Registrar has no obligation to make any investigation to determine the occurrence of any events that would permit the Authority to make any such determination), and if the determination under clause (2) has also been made, and the Authority has failed to locate another qualified securities depository and

has made provisions to notify the beneficial owners of the Series 2026 Bonds by mailing an appropriate notice to DTC, the Authority will execute, and the Bond Registrar will authenticate and deliver to the Participants, the appropriate Replacement Bonds to which Participants are entitled. The Bond Registrar is entitled to rely on the records provided by DTC as to the Participants entitled to receive Replacement Bonds.

The Series 2026 Bonds will be issued substantially in the form set forth in Section 2.02 of the Bond Resolution, with appropriate variations, omissions and insertions as may be permitted or required by the Bond Resolution, this Series Resolution and any certificate of the Executive Director deemed a part of this Series Resolution. There may be endorsed on the Series 2026 Bonds such legend or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any usage or requirement of law.

(c) Subject to the Refunding Conditions, the Series 2026 Bonds shall be issued in such principal amount; shall be dated a date that is on or before the date of their delivery; shall be Current Interest Bonds and shall be Serial Bonds and/or Term Bonds; shall mature, subject to mandatory sinking fund redemption with such Amortization Requirements and to the right of prior redemption in accordance with the Refunding Conditions and Section 2 hereof; and shall bear interest payable on January 1 and July 1 in each year commencing on such date, at such rates per annum, as may be determined by a certificate of the Executive Director delivered at the Closing.

(d) If any issue of the Series 2026 Bonds are offered in a public offering, the Authority delegates to the Executive Director the authority to appoint the underwriting syndicate for such series of the Series 2026 Bonds to be offered at public sale, and to designate the senior manager and co-senior manager, if any, of such underwriting syndicate.

(e) If any issue of the Series 2026 Bonds are offered in a private placement to a direct purchaser, the Authority delegates to the Executive Director the authority to approve the direct purchaser of such Series 2026 Bonds.

(f) The Executive Director is authorized to obtain the services of a firm qualified under the Bond Resolution to verify the mathematical computations associated with the refunding of the Port Fund Revenue Bonds to be refunded, including its provision of an independent confirmation of the sufficiency and yield of the Defeasance Obligations deposited in the escrow fund created under any escrow agreement ("Escrow Agreement") approved by the Executive Director.

Section 2. Optional Redemption. The Series 2026 Bonds may be subject to the right of prior redemption at the option of the Authority upon such terms as the Executive Director shall determine with the advice of the Authority's financial advisor ("Financial Advisor").

Section 3. Terms of Purchase: Approval of Bond Purchase Agreement. The Executive Director is hereby authorized, subject to the prior approval of the Treasury Board, if the Authority's Financial Advisor shall so recommend, to accept an offer of the underwriters in a public offering or an offer of an institutional buyer in a private placement, in the form of a bond purchase agreement ("Bond Purchase Agreement"), to purchase all of any issue of the Series 2026 Bonds at the price stated therein. Multiple Bond Purchase Agreements may be executed by the Executive Director to consummate the sale of more than one issue of Series 2026 Bonds. The Executive Director's execution and delivery of the Bond Purchase Agreement(s) shall constitute conclusive evidence of his acceptance of the purchase price of an issue of Series 2026 Bonds and his approval of the form and content of any Bond Purchase Agreement.

Section 4. Approval of Official Statement. In any public offering of an issue of Series 2026 Bonds, the form and content of the Preliminary Official Statement shall be approved by the Executive Director. Subject to the approval of its form and content by the Executive Director, the use and distribution by the underwriters selected by the Executive Director of the Preliminary Official Statement in connection with the offering of the Series 2026 Bonds, prior to the availability of a final Official Statement, are hereby authorized. The Executive Director is hereby authorized to deem the Preliminary Official Statement final for purposes of Rule 15c2-12 of the Securities and Exchange Commission, and the distribution of such Preliminary Official Statement shall be conclusive evidence that the Authority has deemed such Preliminary Official Statement final. The Chairman or Vice-Chairman of the Board and the Executive Director of the Authority are hereby authorized and directed to execute and deliver to the underwriters for their use and distribution in making a public offering of an issue of the Series 2026 Bonds (but only upon the terms and conditions set forth herein and in the Bond Purchase Agreement applicable thereto) a final Official Statement, together with any amendment or supplement to such final Official Statement as may be necessary to comply with the Bond Purchase Agreement, which in the case of such final Official Statement shall be substantially in the form of the Preliminary Official Statement approved by the Executive Director, with such changes, insertions and omissions as the Chairman or Vice Chairman of the Board and the Executive Director of the Authority may approve, and which in the case of any such amendment or supplement shall be in such form as the Chairman or Vice Chairman of the Board and the Executive Director of the Authority may approve. The execution and delivery by the Chairman or Vice Chairman of the Board and the Executive Director of the final Official Statement or any such amendment or supplement thereto shall be conclusive evidence that the Authority has approved any such changes, insertions and omissions, amendment or supplement, as the case may be.

Section 5. Approval of Other Refunding Documents. The Executive Director shall approve the form and content of the other Refunding Documents and is hereby authorized to execute and deliver the other Refunding Documents, his execution of such Refunding Documents to be conclusive evidence of such approval.

Section 6. Execution of the Series 2026 Bonds. The Series 2026 Bonds shall be executed with the original or facsimile signature of the Executive Director and the original signature of the Secretary of the Authority, and the seal of the Authority shall be impressed, or a facsimile of the seal of the Authority shall be imprinted, on the Series 2026 Bonds. The Series 2026 Bonds shall be authenticated by the Bond Registrar and shall be delivered by the Trustee to or for the account of the underwriters in the case of a public offering or to or for the account of the institutional buyer in the case of a private placement upon receipt of the purchase price set forth in the Bond Purchase Agreement accepted by the Executive Director.

Section 7. Application of Proceeds. The proceeds of the Series 2026 Bonds shall be applied by the Trustee as follows:

(i) an amount may be deposited to the applicable issue's Cost of Issuance account in the Construction Fund; and

(ii) to an escrow agent ("Escrow Agent") for deposit, together with other available funds, in the escrow fund and applied by the Escrow Agent as required by the Escrow Agreement or used by the Authority to pay costs of issuance of the Series 2026 Bonds.

Section 8. Defeasance. The Executive Director is authorized to purchase Defeasance Obligations to be held under the Escrow Agreement on any date (which needs not be the same date in each case) between the dated date of the applicable Bond Purchase Agreement and the delivery date of the Series 2026 Bonds.

Section 9. Tax Covenant. If a tax-exempt issuance of any series of the Series 2026 Bonds is pursued, the Authority covenants that it will comply with the provisions of the Internal Revenue Code of 1986 (the "Code"), as amended, so that interest on the Series 2026 Bonds will not be included in the gross income of the owners of the Series 2026 Bonds for federal income tax purposes. If applicable, pursuant to Section 147(f) of the Code, and applicable regulations thereunder, the Authority designates its Executive Director and its Chief Financial Officer, either of whom may act, as the public hearing officer to hold any public hearings required in order to ensure the federal tax-exempt status of interest on the Series 2026 Bonds.

Section 10. Treasury Board Approval. The Authority requests the Treasury Board to approve the terms and conditions and structure of each issue of the Series 2026 Bonds in accordance with the provisions of Section 2.2-2416.5 and 2.2-2416.7 of the Code of Virginia of 1950, as amended. The Authority is authorized and directed to make application(s) for such approval(s) to the Treasury Board and to furnish such materials and do such things as may be required to obtain such approval(s).

Section 11. Ratification: Further Action. The actions related to this Resolution previously taken by the officers and staff of the Authority are hereby ratified and confirmed. The officers and staff 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 connection with the issuance of the Series 2026 Bonds.

Section 12. Other Definitions. All terms not otherwise defined herein shall have the meanings given to them in the Bond Resolution.

Section 13. Series Resolution. This Resolution supplements the Bond Resolution and constitutes a Series Resolution as defined therein.

Section 14. Effective Date: Termination of Effectiveness. This Series Resolution shall take effect immediately upon its adoption. If no Series 2026 Bonds are issued by the Authority in accordance with the terms hereof prior to the first meeting of the Board in 2027, this Resolution shall expire and terminate.

PASSED AND ADOPTED this 3rd day of February 2026.

John W. Kirk III, Chairman

Attest:

Lisa S. Nelson, Secretary

**VIRGINIA PORT AUTHORITY
RESOLUTION 26-02**

**RESOLUTION AUTHORIZING THE VIRGINIA PORT AUTHORITY TO ENTER INTO
CONTRACT DOCUMENTS FOR THE ACQUISITION OF CARGO HANDLING
EQUIPMENT – BATTERY ELECTRIC SHUTTLE BUSES**

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, the Inflation Reduction Act of 2022 allocated \$3 billion to the United States Environmental Protection Agency (“EPA”) to fund zero-emission port equipment, infrastructure, in concert with the EPA’s Ports Initiative, which helps ports reduce public health and environmental impacts;

WHEREAS, in furtherance of this initiative, the Authority has been awarded \$313 million through the EPA’s Clean Ports Program (the “EPA Grant”) and plans to contribute an additional \$78 million to fund the GO-Zero Now project, one of the primary goals of which is to replace diesel-powered equipment with zero-emission alternatives;

WHEREAS, pursuant to its Procurement Manual, the Authority issued Request for Proposals #2025-50-VPA for the procurement of Twenty-Three (23) Battery Electric Shuttle Buses, with the evaluation committee selecting Rohrer Enterprises, LLC dba Rohrer Bus Sales for award among three proposals received. The purchase of the twenty-three (23) Battery Electric and related equipment and systems shall not exceed Six Million, One Hundred Eighty-Four Thousand, Seven Hundred dollars (\$6,184,700.00) (hereinafter the “Purchase Price”);

WHEREAS, the Purchase Price will be partially funded by federal funding from the EPA grant for eighty percent of the Purchase Price (\$4,947,760.00) and partially funded

by terminal revenue approved by the Authority's Board of Commissioners in Resolution 25-7 for twenty percent of the Purchase Price (\$1,236,940.00);

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 Rohrer Enterprises, LLC dba Rohrer Bus Sales (hereinafter the "Rohrer 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 Rohrer Bus Contract. The execution and delivery of the Rohrer 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 Rohrer Contract on behalf of the Authority. The execution of the Rohrer Contract by the Executive Director shall be conclusive evidence of the Authority's approval of the Rohrer 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 Rohrer 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 Rohrer 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 3rd day of February, 2026.

John W. Kirk III
Chairman

ATTEST:

Lisa Nelson, Secretary to the Board

**VIRGINIA PORT AUTHORITY
RESOLUTION 26-03**

**RESOLUTION AUTHORIZING THE VIRGINIA PORT AUTHORITY TO ENTER INTO
CONTRACT DOCUMENTS FOR THE ACQUISITION OF CARGO HANDLING
EQUIPMENT – BATTERY ELECTRIC LOCOMOTIVES**

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, the Inflation Reduction Act of 2022 allocated \$3 billion to the United States Environmental Protection Agency (“EPA”) to fund zero-emission port equipment, infrastructure, in concert with the EPA’s Ports Initiative, which helps ports reduce public health and environmental impacts;

WHEREAS, in furtherance of this initiative, the Authority has been awarded \$313 million through the EPA’s Clean Ports Program and plans to contribute an additional \$78 million to fund the GO-Zero Now project, one of the primary goals of which is to replace diesel-powered equipment with zero-emission alternatives;

WHEREAS, pursuant to its Procurement Manual, the Authority issued Request for Proposals #2026-06-VPA for the procurement of Three (3) Battery Electric Locomotives, with the evaluation committee selecting Innovative Rail Technologies, LLC for award among three proposals received. The purchase of the three (3) Battery Electric Locomotives and related equipment and systems shall not exceed Fourteen Million, Nine Hundred Ten Thousand, Six Hundred and Forty Eight dollars (\$14,910,648.00) (\$4,970,216 per unit) (hereinafter the “Purchase Price”);

WHEREAS, the Purchase Price will be partially funded by federal funding from the EPA grant for eighty percent of the Purchase Price (\$11,928,518.40) and partially funded

by terminal revenue approved by the Authority's Board of Commissioners in Resolution 25-7 for twenty percent of the Purchase Price (\$2,982,129.60);

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 Innovative Rail Technologies, LLC contract (hereinafter the "Innovative Rail 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 Innovative Rail Contract. The execution and delivery of the Innovative Rail 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 Innovative Rail Contract on behalf of the Authority. The execution of the Innovative Rail Contract by the Executive Director shall be conclusive evidence of the Authority's approval of the Innovative Rail 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 Innovative Rail 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 Innovative Rail 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 3rd day of February, 2026.

John W. Kirk III
Chairman

ATTEST:

Lisa Nelson, Secretary to the Board



AMERICA'S MOST MODERN GATEWAY

Virginia Port Authority
Board of Commissioners
Regular Meeting
Session 431
February 3, 2026

Agenda



Approval of Minutes - October 28, 2025 (Public Meeting)



Introductions and Opportunity for Public Comment



Committee/Regular Reports



CEO / Executive Director Report



Other Business and Adjournment

Executive Committee Report

Chair Kirk

Executive Session Report

Chair Kirk

Finance and Audit Committee Report

Committee Chair Asbury

2nd Quarter Financials

Rodney W. Oliver, Chief Financial Officer

Fiscal Year 2026 YTD Highlights

USD millions

July - December	Actual	Budget	Fav. (Unfav.) % Variance
Volume	884,828	914,405	(3.2)%
Operating Revenues	\$430.8	\$431.5	(0.2)%
Operating Expenses	\$395.3	\$420.0	5.9%
Operating Income	\$ 35.5	\$ 11.5	208.7%
EBITDA	\$143.9	\$116.2	23.8%

Cash Flow YTD Highlights

USD millions

	FY25 YTD	FY26 YTD
Net cash provided by operating activities	\$ 172.7	\$ 130.4
Net cash (used in) provided by noncapital financing activities	(5.1)	42.7
Defeasance deposits	-	(289.2)
Proceeds from debt	-	731.1
Payments made on VIG lease	(55.8)	(403.7)
Payments made on debt and other leases	(51.8)	(513.8)
Acquisition of capital assets	(189.6)	(138.4)
Other cash provided by financing activities	106.0	39.2
Net cash used in investing activities	(48.6)	(130.2)
Net change in cash and cash equivalents	\$ (72.2)	\$ (531.9)

Resolution 26-01

Approval of Blanket Refunding Authorization for CPF Bonds

Rodney W. Oliver, Chief Financial Officer

Resolution 26-02

Approval of Type A Battery Electric Buses Purchase

Rodney W. Oliver, Chief Financial Officer

Resolution 26-03

Approval of Battery Electric Locomotives Purchase

Rodney W. Oliver, Chief Financial Officer

Operations and Infrastructure Update

Committee Chair Coleman

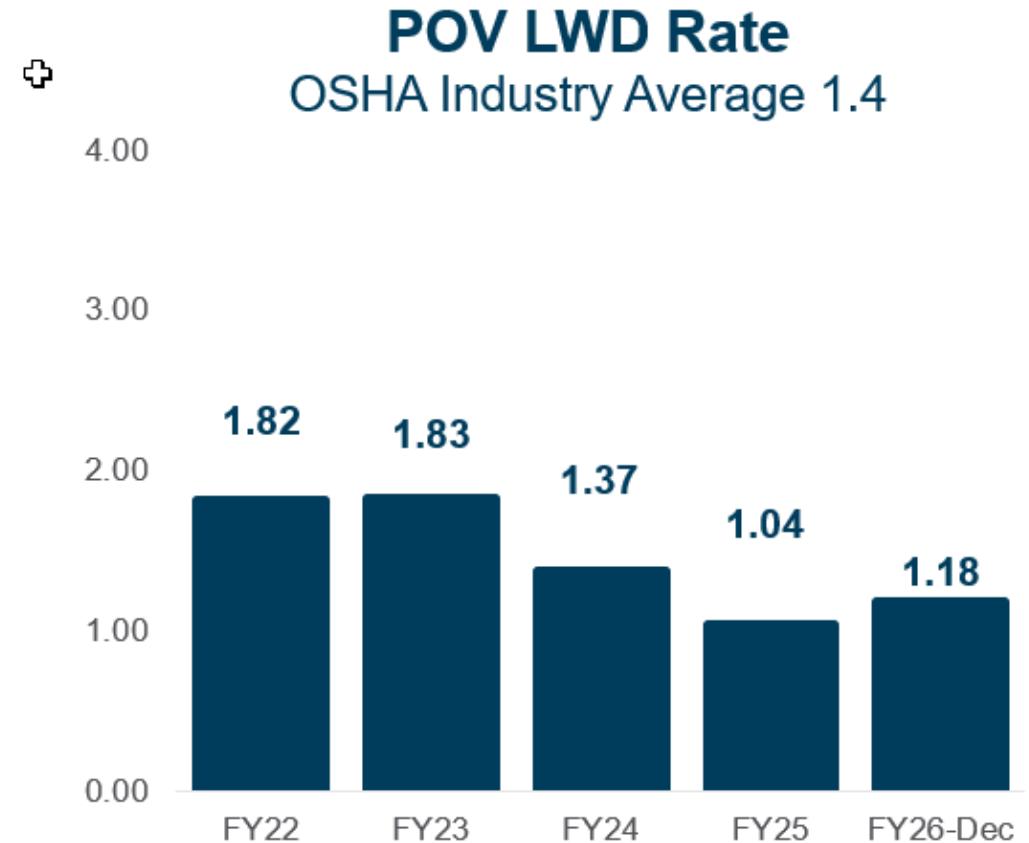
Safety Update

Joseph P. Ruddy, Chief Operations Officer, VIT

OSHA Safety Metrics – FY26 Dec

As of Dec 31st the POV FY26 Lost Work Day (LWD) rate of **1.18** is:

- 13.5% increase from FY25
- 13.9% decrease from FY24
- FY26 year end goal is 0.91

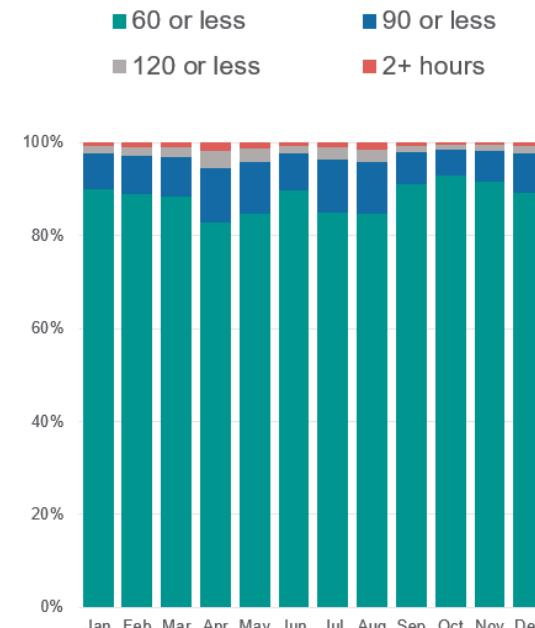


Operations Update

Joseph P. Ruddy, Chief Operations Officer, VIT

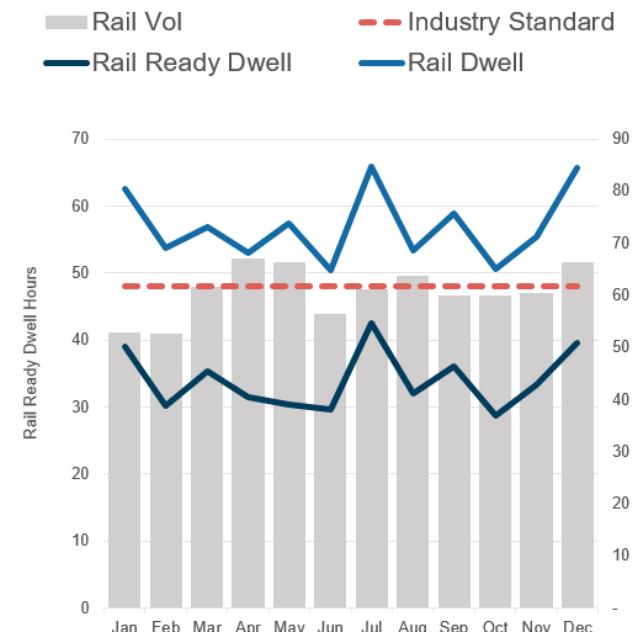
Operations KPI - FY26 Dec

Gate Performance



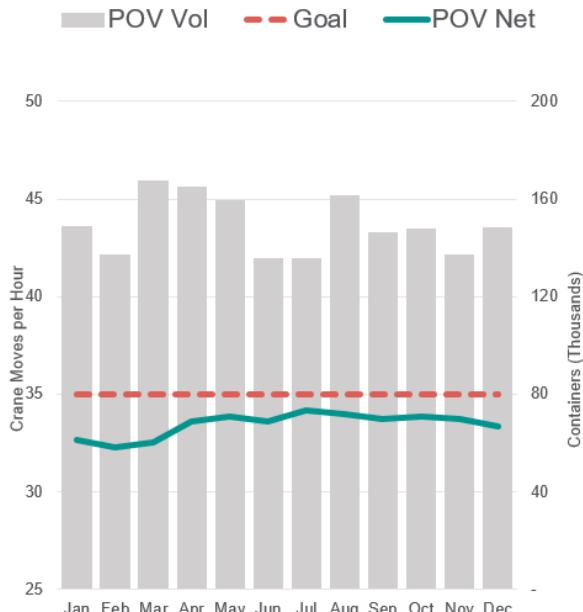
70,092 truck visits, **89.3%** under 1 hour
 0.5% or **380** truck visits over 2 hours
 Turn Time: **35.9** min traditional
 and **41.4** min expanded

Rail Performance



66,261 rail containers, up **8.6%** YOY
 Rail Ready Dwell: **39.5** hours
 Rail Dwell: **65.7** hours

Net Productivity



Net Productivity: 33.4 crane moves per hour, **6.5%** higher year over year

Infrastructure and Projects Update

Sarah McCoy, Interim CEO

Infrastructure Projects Dashboard

North NIT Optimization

Design



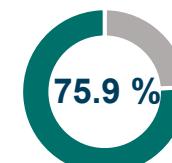
Complete

Construction



On-Time

Overall



On-Time

Channel Deepening and Widening

Design



In Progress

Construction



In Progress

Overall



In Progress

Growth Committee Update

Committee Chair Andersen

Sales and Volume Report

Nina Malone, Principal Economist

Volumes: Q2 FY26



	FY26 Q2	FY25 Q2	Change	% Change
Total TEUs	784,420	815,858	(31,438)	(3.9%)
Export Loaded TEUs	270,031	263,718	6,313	2.4%
Import Loaded TEUs	373,065	374,980	(1,915)	(0.5%)
Empty TEUs	141,324	177,160	(35,836)	(20.2%)
Total Barge Containers	15,521	21,084	(5,563)	(26.4%)
RMT Containers	8,635	7,928	707	8.9%
Total Truck Containers	230,950	262,395	(31,445)	(12.0%)
Non-Containerized Tonnage	104,559	82,803	21,755	26.3%
Vessel Calls	435	397	38	9.6%

USEC Ports Market Comparison

	2020	2021	2022	2023	2024	2025	2025 vs 2020	5Y CAGR
New York / New Jersey	5,241,729	5,945,718	6,103,506	5,275,083	5,793,275	6,022,305	14.9%	2.8%
Savannah	3,721,518	4,183,436	4,221,951	3,738,449	4,116,517	4,218,555	13.4%	2.5%
The Port of Virginia	2,257,661	2,729,117	2,805,057	2,627,522	2,766,126	2,588,456	14.7%	2.8%
Charleston	1,807,814	2,109,870	2,048,950	1,923,360	1,901,221	1,877,688	3.9%	0.8%
Baltimore	749,887	757,382	779,108	793,060	531,655	795,937	6.1%	1.2%

*Source: Reported Actuals – Loaded TEUs

*Calendar years included: 2020 through 2025 (Jan-Nov 2025 actuals, annualized)

CEO/Executive Director Report

Sarah McCoy, Interim CEO

Other Business

Chair Kirk



AMERICA'S MOST MODERN GATEWAY

Virginia Port Authority
Board of Commissioners
Regular Meeting
Session 431
February 3, 2026

Thank You