AGENDA

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

Monday, July 27, 2026 – 12:30 PM – 1:00 PM

Meeting Location:

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

Nominating Committee Members

John Asbury	Committee Chair
Ellen Smith Gajda	Board Commissioner
Bill Kirk	Board Chair

Open Session

1. Call to Order, Chair Asbury
2. FY2027 Slate of Officers
3. Opportunity for Public Comment
4. Adjourn

AGENDA

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

Monday, July 27, 2026 – 1:00 p.m. – 2:00 p.m.

Meeting Location:

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

Finance and Audit Committee Members		**Ex-Officio Members**	
John Asbury	Chair	Bill Kirk	Board Chair
James C. Burnett	Vice Chair		
Maurice A. Jones			
David L. Richardson			

Presenters

Rodney W. Oliver	Chief Financial Officer
Randy Pullins	Cavanaugh Nelson

1. **Open Session** – Call to Order, Chair Asbury

2. Safety Briefing – Sarah J. McCoy

3. **Closed Session** – Motion to convene a closed meeting in accordance with The Virginia Freedom of Information Act, pursuant to the requirements of §2.2-3711(A)(37), and the provisions of §62.1-132.4, to discuss proprietary financial data and information relating to tonnages and cargoes furnished to the VPA in confidence by Virginia International Terminals, LLC ("VIT") and "HRCP II, LLC; and pursuant to §2.2- 3711(A)(6) to discuss the consideration of investment of public funds where competition or bargaining is involved, where, if made public initially, the financial interest of the VPA would be adversely affected.

4. Vote on the motion

5. **Open Session** – Certification of closed session

6. Opportunity for Public Comment

7. Adjourn

CLOSED SESSION LANGUAGE
VPA Board Finance and Audit Committee
Closed Meeting – July 27, 2026

TO CONVENE CLOSED MEETING:

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

[Motion] [Second needed] [Voice Vote]

CERTIFICATION AFTER CLOSED MEETING:

"I move the following resolution,

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

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

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

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

Committee Members:
____Chair Asbury
____Vice Chair Burnett
____Commissioner Jones
____Commissioner Richardson

Ex Officio Members:
____Board Chair Kirk

AGENDA

Virginia Port Authority (VPA) Board of Commissioners
Executive Session

Monday, July 27, 2026 – 2:15 p.m. – 4:15 p.m.

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

Executive Session Attendees

John W. Kirk	Board Chair
James C. Burnett	Board Vice Chair
Shaza Andersen	Board Commissioner
John C. Asbury	Board Commissioner
George H. Brown	Board Commissioner
Michael W. Coleman	Board Commissioner
Jason El Koubi	Board Commissioner
Ellen Smith Gajda	Board Commissioner
David Hallock	Board Commissioner
Maurice A. Jones	Board Commissioner
Malcom Mitchell	Board Commissioner
David L. Richardson	Board Commissioner

Presenters:

Sarah J. McCoy	CEO/Executive Director, VPA
Amanda Nelson	Vice President, Growth and Strategy, Virginia International Terminals, LLC ("VIT")
Executive Team	

1. **Call to Order**

2. **Safety Briefing – Joseph P. Ruddy, Chief Operations Officer, VIT**

3. **Closed Session**

   Motion to a convene a closed meeting in accordance with The Virginia Freedom of Information Act, pursuant to the requirements of §2.2-3711(A)(5), to discuss prospective business or industry or the expansion of an existing business or industry where no previous announcement has been made of the business' or industry's interest in locating or expanding its facilities in the community and pursuant to §2.2-3711(A)(6) for the discussion or consideration of the investment of public funds where competition or bargaining is involved, where, if made public initially, the financial interest of the governmental unit would be adversely affected, and the provisions of §2.2-3711(A)(37), to discuss proprietary information gathered by or for the VPA in confidence.

4. **Open Session –** Certification of closed session

5. Opportunity for public comment

6. Adjourn

CLOSED SESSION LANGUAGE
VPA Board Executive Session
Closed Meeting – July 27, 2026

TO CONVENE CLOSED MEETING:

"I move that the VPA Board convene a closed meeting in accordance with The Virginia Freedom of Information Act, pursuant to the requirements of §2.2-3711(A)(5), to discuss prospective business or industry or the expansion of an existing business or industry where no previous announcement has been made of the business' or industry's interest in locating or expanding its facilities in the community and pursuant to §2.2-3711(A)(6) for the discussion or consideration of the investment of public funds where competition or bargaining is involved, where, if made public initially, the financial interest of the governmental unit would be adversely affected, and the provisions of §2.2-3711(A)(37), to discuss proprietary information gathered by or for the VPA in confidence."

[Motion] [Second needed] [Voice Vote]

CERTIFICATION AFTER CLOSED MEETING:

"I move the following resolution,

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

Whereas, §2.2-3712 of the Code of Virginia requires a certification that such closed meeting was conducted in conformity with Virginia law; Now, therefore be it resolved, that the Board member certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements under this chapter were discussed in the closed meeting to which this certification resolution applies, and (ii) only such public business matters as were identified in the motion by which the closed meeting was convened were heard, discussed or considered by the Board."

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

Board Members:
___ Chair Kirk
___ Vice Chair Burnett
___ Commissioner Andersen
___ Commissioner Asbury
___ Commissioner Brown
___ Commissioner Coleman
___ Commissioner El Koubi
___ Commissioner Smith Gajda
___ Commissioner Hallock
___ Commissioner Jones
___ Commissioner Mitchell
___ Commissioner Richardson

AGENDA

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

Monday, July 27, 2026 – 4:30 p.m. – 5:30 p.m.

Meeting Location:

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

Executive Committee Members

John W. Kirk III	Board Chair
James C. Burnett	Board Vice Chair
Shaza Andersen	Chair, Growth Committee
John C. Asbury	Chair, Finance and Audit Committee
Michael W. Coleman	Chair, Operations and Infrastructure Committee

Presenter:

Sarah J. McCoy	CEO/Executive Director

1. **Open Session** – Call to Order, Chair Kirk

2. Safety Briefing – Sarah J. McCoy

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

4. Vote on the motion

5. **Open Session** – Certification of closed session

6. Opportunity for public comment

7. Adjourn

CLOSED SESSION LANGUAGE
VPA Board Executive Committee
Closed Meeting – July 27, 2026

TO CONVENE CLOSED MEETING:

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

[Motion] [Second needed] [Voice Vote]

CERTIFICATION AFTER CLOSED MEETING:

"I move the following resolution,

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

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

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

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

<u>Committee Members</u>:
____Chair Kirk
____Vice Chair Burnett
____Commissioner Andersen
____Commissioner Asbury
____Commissioner Coleman

Agenda

Virginia Port Authority (VPA) Board of Commissioners
Annual Meeting – Session 434

Tuesday, July 28, 2026 – 9:00 a.m.

Meeting Location:

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

1. **Call to Order – Chair John W. Kirk III**

2. **Safety Briefing – Joseph P. Ruddy, Chief Operations Officer, VIT**

3. **Election of Officers**

    A. Report of the Nominating Committee and Election of Officers for the year July 1, 2026 through June 30, 2027

    Nominating Committee
    John Asbury, Chair
    Ellen Snith Gajda
    Bill Kirk

    Under the Bylaws (Article III. Section 3.3 Officers) the Board elects a Chair and a Vice Chair and may elect from its membership or appoint from the staff a Secretary and Treasurer. The practice of the Board has been to elect its Chair and Vice Chair and to appoint from the staff a Treasurer, Secretary, and Assistant Secretary. Officers for the year ending June 30, 2026 were:

    Chair – John W. Kirk
    Vice Chair – James C. Burnett
    Treasurer – Rodney W. Oliver
    Secretary – Lisa S. Nelson
    Assistant Secretary – Jodie L. Asbell

    At this time, the Nominating Committee will present the slate of officers for year ending June 30, 2027 for consideration and a vote.

4. **Other Business**

5. **Opportunity for Public Comment and Adjournment**

6. **Adjourn**

Agenda

Virginia Port Authority (VPA) Board of Commissioners
Regular Meeting – Session – 435

Tuesday, July 28, 2026 – 9:15 AM (or immediately following Annual Meeting)

Meeting Location:

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

1. **Call to Order**

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

3. **Welcome New Board Members**

4. **Introduction of Guests and Opportunity for Public Comments**

5. **Approval of Minutes**

   A. Approval of the minutes of the VPA Board of Commissioners meetings as detailed below:
      1. VPA Board Public Session - April 28, 2026
      2. VPA Board Special Meeting – May 6, 2026
      3. VPA Board Budget Meeting – June 4, 2026

6. **Opportunity for Public Comment**

7. **Reports of Committees**

   A. **Executive Committee – Bill Kirk, Chair**

      1. Report of Executive Committee

      2. 2027 Board Meeting Dates

   B. **Finance and Audit Committee – John C. Asbury, Committee Chair**

      1. Report of Finance and Audit Committee

      2. Financial Performance: FYTD ending June 2026 (unaudited) – Rodney W. Oliver, Chief Financial Officer

      3. Consideration of Resolution 26-06 – Approving VPA Headquarters Sublease - Rodney W. Oliver, Chief Financial Officer

   C. **Operations and Infrastructure – Michael Coleman, Committee Chair**

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

      2. Infrastructure Projects Update – Sarah McCoy, CEO/Executive Director

   D. **Growth –Shaza Andersen, 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

7. Report of CEO/Executive Director – Sarah J. McCoy

8. Other Business

9. Adjourn

The next meeting of the VPA Board of Commissioners will be held on October 27, 2026.

THE PORT OF VIRGINIA

AMERICA'S MOST MODERN GATEWAY

Virginia Port Authority
Board of Commissioners
Annual Meeting
Session 434
July 28, 2026

Nominating Committee Report

Committee Chair Asbury

Election of Officers FY27

Committee Chair Asbury

THE PORT OF VIRGINIA®

AMERICA'S MOST MODERN GATEWAY

Virginia Port Authority
Board of Commissioners
Regular Meeting
Session 435
July 28, 2026

Agenda

- Welcome New Board Members
- Approval of Minutes - April 28, 2026 (Regular Public Meeting)
  May 6, 2026 (Special Board Meeting)
  June 4, 2026 (Budget Meeting)
- Introductions and Opportunity for Public Comment
- Committee/Regular Reports
- CEO / Executive Director Report
- Other Business and Adjournment

Executive Committee Report

Chair Kirk

2027 Board Meeting Dates

Chair Kirk

2027 Virginia Port Authority Board of Commissioner Meeting Dates		
Dates	**Committee Meeting Date**	**Regular Public Meeting Dates**
January 25-26, 2027	Monday, January 25, 2027	Tuesday, January 26, 2027
April 26-27, 2026	Monday, April 26, 2027	Tuesday, April 27, 2027
June 3, 2027	Budget Meeting	
July 26-27, 2027	Monday, July 26, 2027	Tuesday, July 27, 2027
October 25-26, 2027	Monday, October 25, 2027	Tuesday, October 26, 2027

Finance and Audit Committee Report

Committee Chair Asbury

Financial Performance: FY Ending June 2026 (unaudited)

Rodney W. Oliver, Chief Financial Officer

Fiscal Year 2026 Highlights

	Unaudited Actual	Budget	Fav. (Unfav.) % Variance
Volume	1,792,053	1,820,793	(1.6)%
Operating Revenues	$890.3m	$857.3m	3.8%
Operating Expenses	$823.0m	$833.6m	1.3%
Operating Income	$67.3m	$ 23.7m	184.4%
EBITDA	$286.0m	$236.1m	21.1%

Cash Flow – USD millions

	FY25	Unaudited FY26
Net cash provided by operating activities	$ 325.2	$ 276.5
Net cash provided by (used in) noncapital financing activities	(20.4)	103.9
Payments made on VIG lease	(111.7)	(472.4)
Payments made on long-term debt and other leases	(83.2)	(73.6)
Acquisition of capital assets	(344.8)	(249.5)
Other cash provided by financing activities	126.0	2.5
Net cash used in investing activities	436.8	(160.2)
Net change in cash and cash equivalents	$ 327.9	$ (572.8)

Resolution 26-06

Consideration and Approval of VPA Headquarters Sublease

Rodney W. Oliver, Chief Financial Officer

Operations and Infrastructure Committee Report

Committee Chair Coleman

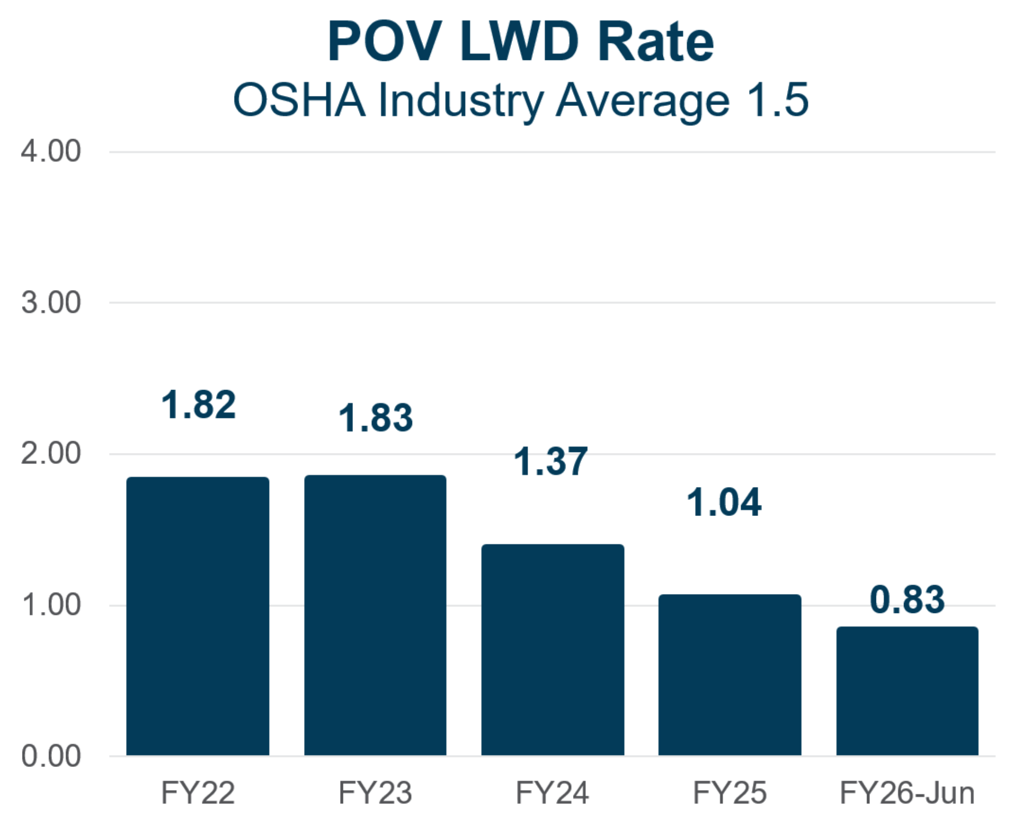
Safety Update

Joseph P. Ruddy, Chief Operations Officer, VIT

OSHA Safety Metrics – FY26 Jun

As of June 30th the POV FY26 Lost Work Day (LWD) rate of **0.83** is:

- 20.2% decrease from FY25
- 39.4% decrease from FY24
- FY26 year-end goal is 0.91

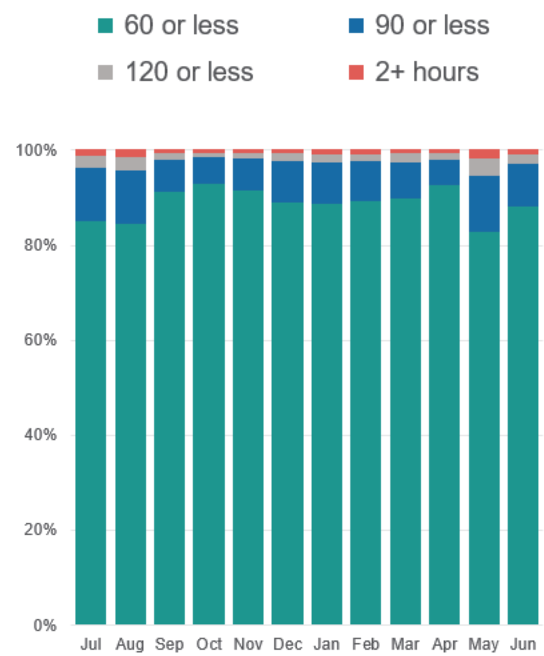


Operations Update

Joseph P. Ruddy, Chief Operations Officer, VIT

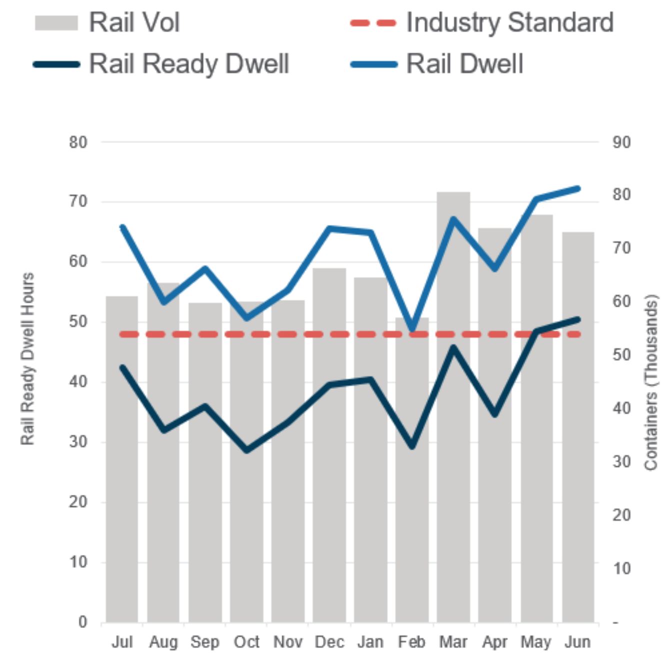
Operations KPI – FY26 Jun

Gate Performance



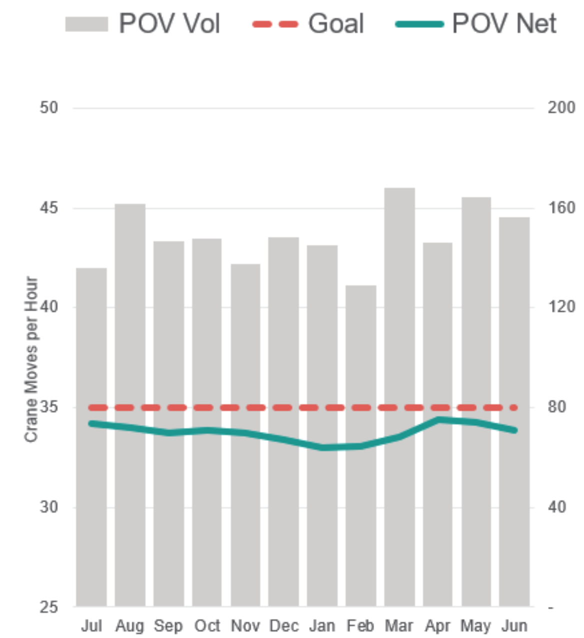
71,801 truck visits, 88.3% under 1 hour
0.9% or 621 truck visits over 2 hours
Turn Time: 36.7 min traditional
and 44.5 min expanded

Rail Performance



73,131 rail containers, up 30.1% YOY
Rail Ready Dwell: 50.4 hours
Rail Dwell: 72.3 hours

Net Productivity



Net Productivity: 33.9 crane moves per hour, 0.7% higher year over year

Infrastructure and Projects Update

Sarah J. McCoy, CEO/Executive Director

Channel Deepening & Widening Ribbon Cutting Ceremony

Sarah J. McCoy, CEO/Executive Director

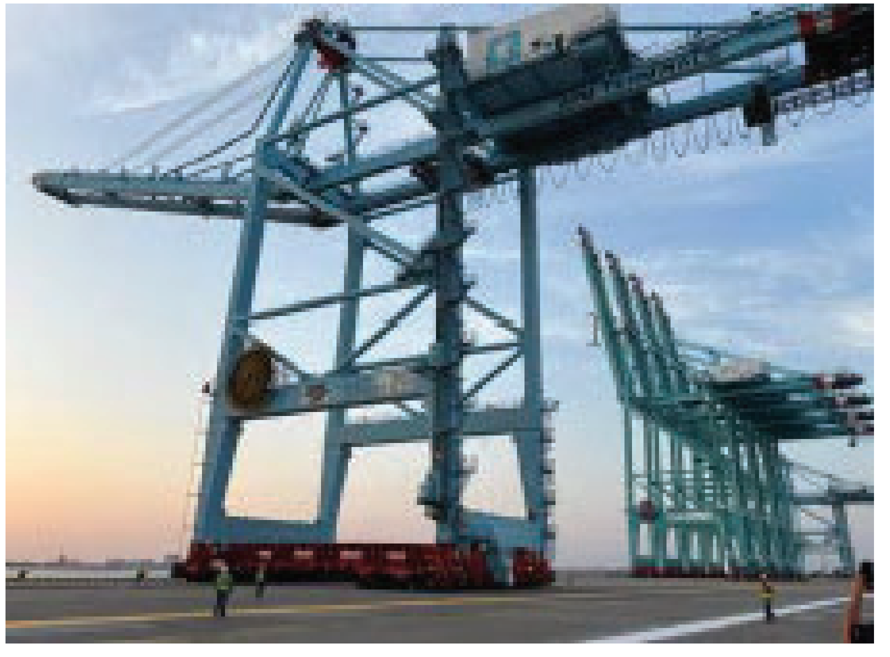

HOME OF THE
DEEPEST
WIDEST
CHANNEL
ON THE U.S. EAST COAST
THE PORT OF VIRGINIA

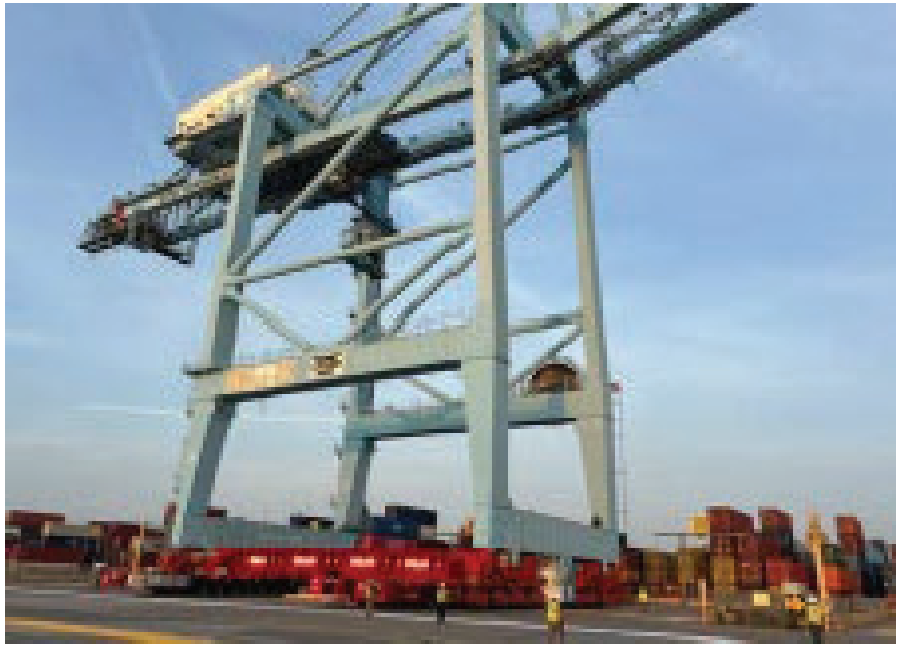
VIG Crane Relocation

Sarah J. McCoy, CEO/Executive Director

VIG Crane Relocation

- STS 1-4 at VIG were successfully relocated from berth 2 to berth 3 on the weekend of July 4.
- Berard, Driskill, Vector, Eastern Industrial, the ILA and VIG Crane maintenance all contributed to this move.





North NIT Optimization Project

Sarah J. McCoy, CEO/Executive Director

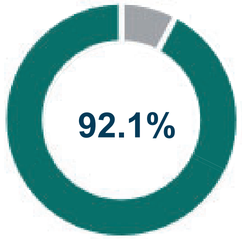
Infrastructure Projects Dashboard

North NIT Optimization

Design

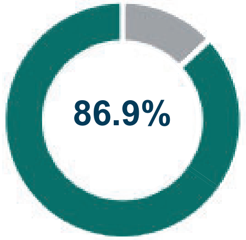
Complete

Construction



On-Time

Overall



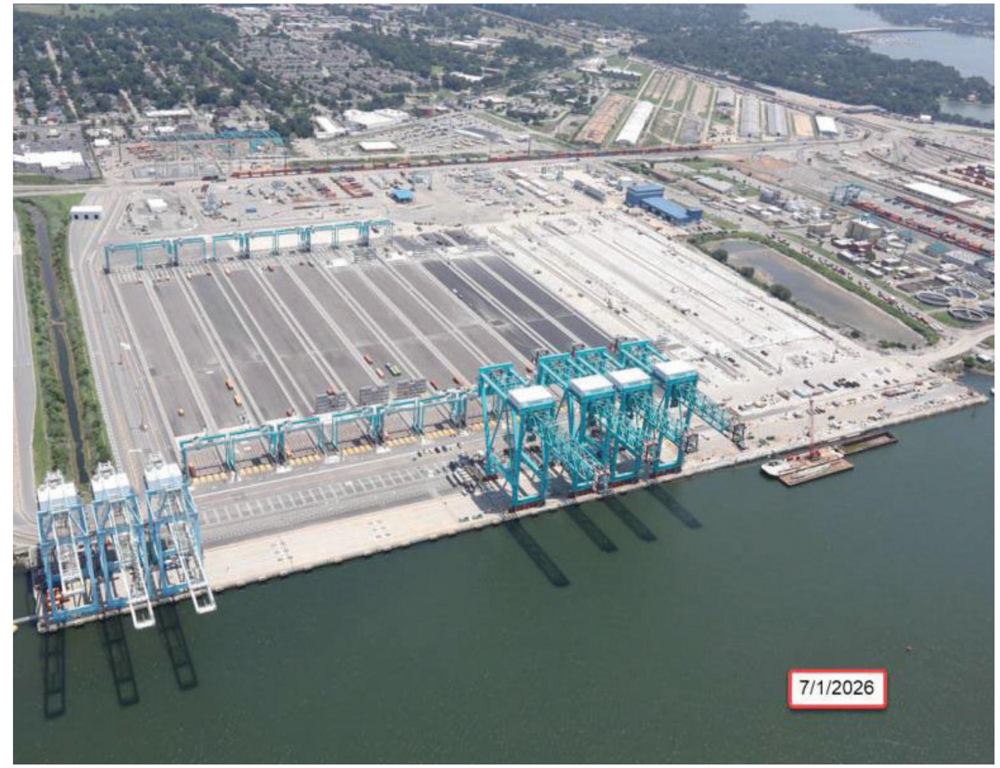
On-Time

North NIT Optimization Project

This project is on SCHEDULE and on BUDGET

North NIT Optimization Project

April 1, 2026



July 1, 2026

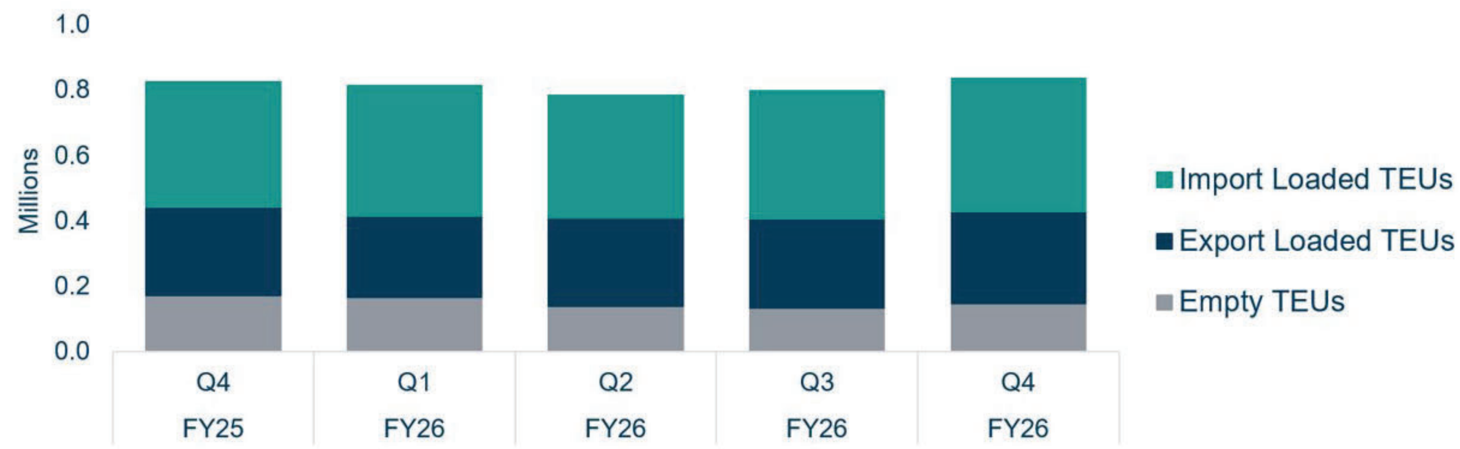
Growth Committee Report

Committee Chair Andersen

Sales and Volume Report

Thomas C. Capozzi, Chief Sales Officer, VIT

Volumes: Q4 FY26



	FY26 Q4	FY25 Q4	Change	% Change
Total TEUs	836,969	827,031	9,938	1.2%
Export Loaded TEUs	281,360	271,420	9,941	3.7%
Import Loaded TEUs	406,052	382,627	23,425	6.1%
Empty TEUs	149,557	172,984	(23,427)	(13.5%)
Total Barge Containers	15,726	17,888	(2,162)	(12.1%)
RMT Containers	7,681	8,231	(550)	(6.7%)
Total Rail Containers	223,137	189,364	33,773	17.8%
VIP Containers	7,216	5,127	2,089	40.8%
Total Truck Containers	226,695	252,534	(25,839)	(10.2%)
Non-Containerized Tonnage	110,137	135,939	(25,802)	(19.0%)
Vessel Calls	435	441	(6)	(1.4%)

USEC Ports Market Comparison - Fiscal

	FY 2026	FY 2025	Change	% Change
New York / New Jersey	5,447,794	5,431,042	16,752	0.3%
Savannah	3,861,492	3,888,882	(27,390)	(0.7%)
The Port of Virginia	**2,416,866**	**2,451,958**	**(35,092)**	**(1.4%)**
Charleston	1,670,457	1,731,020	(60,563)	(3.5%)

*Source: Reported Actuals – Loaded TEUs

*Fiscal period included: July 2025 through May 2026

USEC Ports Market Comparison - Calendar
January 2026 – May 2026

	CY 2026	CY 2025	Change	% Change
New York / New Jersey	2,437,958	2,478,627	(40,669)	(1.6%)
Savannah	1,781,878	1,812,176	(30,298)	(1.7%)
The Port of Virginia	**1,127,232**	**1,099,953**	**27,279**	**2.5%**
Charleston	741,522	796,365	(54,843)	(6.9%)

*Source: Reported Actuals – Loaded TEUs

*Fiscal period included: January 2026 through May 2026

CEO/Executive Director Report

Sarah J. McCoy, CEO/Executive Director

Other Business

Chair Kirk

THE PORT OF VIRGINIA®

AMERICA'S MOST MODERN GATEWAY

Virginia Port Authority
Board of Commissioners
Regular Meeting
Session 435
July 28, 2026

Thank You

VIRGINIA PORT AUTHORITY

RESOLUTION 26-06

RESOLUTION AUTHORIZING THE VIRGINIA PORT AUTHORITY TO ENTER INTO A SUBLEASE AGREEMENT BETWEEN VIRGINIA INTERNATIONAL TERMINALS, LLC AND THE VIRGINIA PORT AUTHORITY FOR OFFICE SPACE IN NORFOLK, VIRGINIA

WHEREAS, the Virginia Port Authority (the “Authority”) is a political subdivision of the Commonwealth of Virginia organized and existing pursuant to Title 62.1 of the Code of Virginia of 1950, as amended (the “Code”), and pursuant to Sections 62.1-132.18 and 62.1-132.19 of the Code, the Authority has the power to own, acquire, lease, construct, operate and sell real estate; and

WHEREAS, Virginia International Terminals, LLC (“VIT”) is a Virginia limited liability company and a wholly-owned subsidiary of the Authority, organized to manage and operate the Authority’s marine terminal facilities at the Port of Virginia; and

WHEREAS, VIT, as tenant, plans to enter into a Deed of Lease (the “Master Lease”) with Dominion Enterprises, as landlord (“Prime Landlord”), for the entire sixteenth (16th) floor of the building commonly known as the Dominion Enterprises Building, located at 150 Granby Street, Norfolk, Virginia 23510 (the “Building”), consisting of approximately 26,825 rentable square feet (the “Master Premises”), which space VIT will use and occupy in connection with its port operations; and

WHEREAS, VIT, as Sublandlord, and the Authority, as Subtenant, propose to enter into a Sublease Agreement (the “Sublease”) pursuant to which VIT will sublease to the Authority approximately 14,727 rentable square feet (representing 54.9% of the Master Premises) on the sixteenth (16th) floor of the Building for use as general office space, operations center, training and conference facilities, and other uses incidental to the operations of the Authority and VIT; and

WHEREAS, the Authority’s Real Estate Procedures Manual adopted by the Board of Commissioners of the Authority pursuant to Resolution 16-19 (the “Procedures Manual”), establishes the procedures governing the Authority’s leasing of real estate, including the leasing of office space for the Authority’s operational needs, and requires, among other things, that a presentation of the proposed lease be provided to the Board of Commissioners for approval; and

WHEREAS, the principal economic terms of the proposed Sublease include: (i) an initial sublease term co-terminus with the Master Lease (estimated to expire December 31, 2037, assuming a Rent Commencement Date of January 1, 2028); (ii) a base sublease rental rate of $25.75 per rentable square foot per year (“Base Sublease Rent” of $379,220.25 per year, or $31,601.69 per month, in the first Sublease Year), consistent with the per-square-foot base rental rate payable by VIT under the Master Lease; (iii) annual escalations of two percent (2%) per year in Base Sublease Rent, consistent with the annual escalation provision of the Master Lease; (iv) the Authority’s obligation to pay

54.9% of the proportionate share of Tenant Charges (operating expenses, real estate taxes and insurance charges) above the 2028 Base Year amounts payable by VIT under the Master Lease; and (v) no security deposit or guaranty; and

WHEREAS, VIT will retain the remaining approximately 12,098 rentable square feet (45.1% of the Master Premises) on the sixteenth (16th) floor of the Building for its own use, and the Sublease is structured as a pass-through at the same per-square-foot economics as the Master Lease, with no markup, reflecting the related-party nature of the transaction between the Authority and its wholly-owned subsidiary; and

WHEREAS, the proposed Sublease is expressly permitted under Section 5(a) of the Master Lease without the consent of, or prior written notice to, Prime Landlord; and

WHEREAS, the Authority's real estate department has reviewed the form of the proposed Sublease and has approved its form for execution by the Executive Director on behalf of the Authority in accordance with Section 6.1(b) of the Procedures Manual; and

WHEREAS, the Board of Commissioners of the Authority has reviewed the principal terms of the proposed Sublease, as presented to the Board at this meeting, and has determined that the Sublease is in the best interests of the Authority and the Commonwealth of Virginia, is consistent with the Procedures Manual and the Authority's Amended and Restated Bylaws, and that the total estimated rental value of the Sublease over the initial term of approximately $4,152,356 requires approval by the Board of Commissioners pursuant to the Authority's Bylaws.

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

Section 1. Approval of Sublease Agreement. The Sublease Agreement between VIT, as Sublandlord, and the Authority, as Subtenant, for the sublease of approximately 14,727 rentable square feet (54.9% of the Master Premises) on the sixteenth (16th) floor of the Dominion Enterprises Building, 150 Granby Street, Norfolk, Virginia 23510, in substantially the form presented to the Board of Commissioners at this meeting, a copy of which has been filed with the records of this meeting, is hereby approved, with such changes, omissions and insertions as may be approved by the Executive Director on the advice of the Authority's legal and real estate departments..

Section 2. Authorization of Executive Director. The Executive Director is hereby authorized, empowered and directed, on behalf of the Authority, to execute and deliver the Sublease and all related documents, instruments, agreements and certificates necessary or appropriate to consummate the transactions contemplated thereby, including, without limitation, any Commencement Date Agreement to be executed upon delivery and acceptance of the Sublet Premises. All such documents shall be executed by the Executive Director in such form as the Executive Director may deem necessary or appropriate. The execution and delivery of any such documents by the Executive Director shall constitute the final approval by the Authority of the specific terms thereof. Subject to the terms of the Authority's Bylaws, the Executive Director is further authorized to designate any other officer of the Authority to execute documents on the Executive Director's behalf in connection with the Sublease.

Section 3. Notice to Prime Landlord and Related Compliance. The Executive Director is hereby authorized to take such actions as may be necessary or appropriate to ensure that the Sublease complies with the requirements of the Master Lease and the Procedures Manual, including, without limitation, confirming in writing to Prime Landlord that the subletting of the Sublet Premises is being effected pursuant to the permitted subletting provisions of the Master Lease. The Department of Real Estate is directed to maintain a copy of the executed Sublease and all related instruments in the custody and control of the Department's designee in accordance with Section 6.1(e) of the Procedures Manual.

Section 4. Ratification; Further Action. The actions previously taken by the officers and staff of the Authority in connection with the negotiation, preparation and review of the Sublease and all related agreements 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 to deliver such additional documents and certificates as they may, in their discretion, deem necessary or proper in connection with the adoption of this Resolution and the consummation of the transactions contemplated by the Sublease.

Section 5. Effective Date. This Resolution shall take effect immediately upon its adoption.

[END OF RESOLUTION]

PASSED AND ADOPTED this 28th day of July, 2026.

____
John W. Kirk III
Chairman

Attest:

____
Lisa Nelson, Secretary to the Board

VIRGINIA PORT AUTHORITY

RESOLUTION 26-06

RESOLUTION AUTHORIZING THE VIRGINIA PORT AUTHORITY TO ENTER INTO A SUBLEASE AGREEMENT BETWEEN VIRGINIA INTERNATIONAL TERMINALS, LLC AND THE VIRGINIA PORT AUTHORITY FOR OFFICE SPACE IN NORFOLK, VIRGINIA

WHEREAS, the Virginia Port Authority (the "Authority") is a political subdivision of the Commonwealth of Virginia organized and existing pursuant to Title 62.1 of the Code of Virginia of 1950, as amended (the "Code"), and pursuant to Sections 62.1-132.18 and 62.1-132.19 of the Code, the Authority has the power to own, acquire, lease, construct, operate and sell real estate; and

WHEREAS, Virginia International Terminals, LLC ("VIT") is a Virginia limited liability company and a wholly-owned subsidiary of the Authority, organized to manage and operate the Authority's marine terminal facilities at the Port of Virginia; and

WHEREAS, VIT, as tenant, plans to enter into a Deed of Lease (the "Master Lease") with Dominion Enterprises, as landlord ("Prime Landlord"), for the entire sixteenth (16th) floor of the building commonly known as the Dominion Enterprises Building, located at 150 Granby Street, Norfolk, Virginia 23510 (the "Building"), consisting of approximately 26,825 rentable square feet (the "Master Premises"), which space VIT will use and occupy in connection with its port operations; and

WHEREAS, VIT, as Sublandlord, and the Authority, as Subtenant, propose to enter into a Sublease Agreement (the "Sublease") pursuant to which VIT will sublease to the Authority approximately 14,727 rentable square feet (representing 54.9% of the Master Premises) on the sixteenth (16th) floor of the Building for use as general office space, operations center, training and conference facilities, and other uses incidental to the operations of the Authority and VIT; and

WHEREAS, the Authority's Real Estate Procedures Manual adopted by the Board of Commissioners of the Authority pursuant to Resolution 16-19 (the "Procedures Manual"), establishes the procedures governing the Authority's leasing of real estate, including the leasing of office space for the Authority's operational needs, and requires, among other things, that a presentation of the proposed lease be provided to the Board of Commissioners for approval; and

WHEREAS, the principal economic terms of the proposed Sublease include: (i) an initial sublease term co-terminus with the Master Lease (estimated to expire December 31, 2037, assuming a Rent Commencement Date of January 1, 2028); (ii) a base sublease rental rate of $25.75 per rentable square foot per year ("Base Sublease Rent" of $379,220.25 per year, or $31,601.69 per month, in the first Sublease Year), consistent with the per-square-foot base rental rate payable by VIT under the Master Lease; (iii) annual escalations of two percent (2%) per year in Base Sublease Rent, consistent with the annual escalation provision of the Master Lease; (iv) the Authority's obligation to pay

54.9% of the proportionate share of Tenant Charges (operating expenses, real estate taxes and insurance charges) above the 2028 Base Year amounts payable by VIT under the Master Lease; and (v) no security deposit or guaranty; and

WHEREAS, VIT will retain the remaining approximately 12,098 rentable square feet (45.1% of the Master Premises) on the sixteenth (16th) floor of the Building for its own use, and the Sublease is structured as a pass-through at the same per-square-foot economics as the Master Lease, with no markup, reflecting the related-party nature of the transaction between the Authority and its wholly-owned subsidiary; and

WHEREAS, the proposed Sublease is expressly permitted under Section 5(a) of the Master Lease without the consent of, or prior written notice to, Prime Landlord; and

WHEREAS, the Authority's real estate department has reviewed the form of the proposed Sublease and has approved its form for execution by the Executive Director on behalf of the Authority in accordance with Section 6.1(b) of the Procedures Manual; and

WHEREAS, the Board of Commissioners of the Authority has reviewed the principal terms of the proposed Sublease, as presented to the Board at this meeting, and has determined that the Sublease is in the best interests of the Authority and the Commonwealth of Virginia, is consistent with the Procedures Manual and the Authority's Amended and Restated Bylaws, and that the total estimated rental value of the Sublease over the initial term of approximately $4,152,356 requires approval by the Board of Commissioners pursuant to the Authority's Bylaws.

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

Section 1. Approval of Sublease Agreement. The Sublease Agreement between VIT, as Sublandlord, and the Authority, as Subtenant, for the sublease of approximately 14,727 rentable square feet (54.9% of the Master Premises) on the sixteenth (16th) floor of the Dominion Enterprises Building, 150 Granby Street, Norfolk, Virginia 23510, in substantially the form presented to the Board of Commissioners at this meeting, a copy of which has been filed with the records of this meeting, is hereby approved, with such changes, omissions and insertions as may be approved by the Executive Director on the advice of the Authority's legal and real estate departments..

Section 2. Authorization of Executive Director. The Executive Director is hereby authorized, empowered and directed, on behalf of the Authority, to execute and deliver the Sublease and all related documents, instruments, agreements and certificates necessary or appropriate to consummate the transactions contemplated thereby, including, without limitation, any Commencement Date Agreement to be executed upon delivery and acceptance of the Sublet Premises. All such documents shall be executed by the Executive Director in such form as the Executive Director may deem necessary or appropriate. The execution and delivery of any such documents by the Executive Director shall constitute the final approval by the Authority of the specific terms thereof. Subject to the terms of the Authority's Bylaws, the Executive Director is further authorized to designate any other officer of the Authority to execute documents on the Executive Director's behalf in connection with the Sublease.

Section 3. Notice to Prime Landlord and Related Compliance. The Executive Director is hereby authorized to take such actions as may be necessary or appropriate to ensure that the Sublease complies with the requirements of the Master Lease and the Procedures Manual, including, without limitation, confirming in writing to Prime Landlord that the subletting of the Sublet Premises is being effected pursuant to the permitted subletting provisions of the Master Lease. The Department of Real Estate is directed to maintain a copy of the executed Sublease and all related instruments in the custody and control of the Department's designee in accordance with Section 6.1(e) of the Procedures Manual.

Section 4. Ratification; Further Action. The actions previously taken by the officers and staff of the Authority in connection with the negotiation, preparation and review of the Sublease and all related agreements 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 to deliver such additional documents and certificates as they may, in their discretion, deem necessary or proper in connection with the adoption of this Resolution and the consummation of the transactions contemplated by the Sublease.

Section 5. Effective Date. This Resolution shall take effect immediately upon its adoption.

[END OF RESOLUTION]

PASSED AND ADOPTED this 28th day of July, 2026.

John W. Kirk III
Chairman

Attest:

Lisa Nelson, Secretary to the Board

VIRGINIA PORT AUTHORITY
RESOLUTION 26-07

AUTHORIZING THE FISCAL YEAR 2026 INCENTIVE COMPENSATION FOR SARAH J. MCCOY, CEO AND EXECUTIVE DIRECTOR OF THE VIRGINIA PORT AUTHORITY

WHEREAS, the Virginia Port Authority (the "Authority"), a body corporate and a political subdivision of the Commonwealth of Virginia, has been established pursuant to Chapter 10, Title 62.1 of the Code of Virginia of 1950, as amended (the "Act"); and

WHEREAS, Section 62.1-129 of the Act states the Virginia Port Authority Executive Director's compensation shall be fixed by the Virginia Port Authority Board of Commissioners in accordance with law; and

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

WHEREAS, the Board of Commissioners and Sarah J. McCoy, CEO and Executive Director of the Virginia Port Authority ("Mrs. McCoy"), entered into an Employment Agreement dated May 6, 2026 ("Employment Agreement"); and

WHEREAS, Mrs. McCoy's Employment Agreement with the Virginia Port Authority provides that the Board of Commissioners may grant Mrs. McCoy additional incentive compensation provided Mrs. McCoy achieves certain performance goals and metrics ("Performance Objectives"); and

WHEREAS, the Board of Commissioners has determined that Mrs. McCoy has achieved 100 percent of her Performance Objectives for Fiscal Year 2026.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Commissioners of the Virginia Port Authority grants the Chairman of the Board the authority to: a) approve payment of additional incentive compensation in the amount of 66 percent of fifty percent of Mrs. McCoy's then-effective Annual Base Salary, effective on a date directed by the Chairman of the Board; and b) approve the issuance of a grant under the Chief Executive Officer Long Term Incentive Plan for performance period July 1, 2026 – June 30, 2029.

PASSED AND ADOPTED this 28th day of July, 2026

John W. Kirk, III
Chairman

Attest:

Lisa Nelson, Secretary to the Board