

**MINUTES**  
**Virginia Port Authority Board of Commissioners**  
**Regular Public Meeting, Session 419**  
**April 30, 2024**

The Virginia Port Authority (“VPA”) Board of Commissioners (“Board”) held its regular meeting on April 30, 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  
John C. Asbury  
James C. Burnett  
Edward F. O’Callaghan  
Michael W. Coleman  
Deborah C. Waters  
John W. Kirk III  
Jason El Koubi

**Commissioners Absent**

Shaza Andersen  
Eva Teig Hardy  
Maurice Jones  
David Richardson

**VPA Staff Present:**

Stephen A. Edwards, CEO and Executive Director  
Rodney W. Oliver, Chief Financial Officer  
Cathie J. Vick, Chief Development and Public Affairs Officer  
Sarah J. McCoy, General Counsel and Chief Administrative Officer  
Jodie Asbell, Sr. Executive Administrative Assistant and Assistant Secretary to the Board  
Joe Harris, Senior Director, Communications  
Barb Nelson, VP, Government Affairs & Transportation Policy  
Erika Snow, VP, Human Resources  
Chris Gullickson, Director, Development & Transportation Policy  
Joe O’Brien, VP, Ocean Carrier Sales  
Pat Kinsman, VP, Offshore Wind Development  
Andrew Sinclair, Director, Federal Government Affairs  
Ron Green, VP, Optimization and Warehouse Operations  
Bill Burket, Senior Director, MIRT and Business Continuity  
Melissa Fularon, Director, Grant Program Administration  
Britni Sherrill, Grants Specialist  
Jackie Campbell, Database Analyst II  
Lisa S. Nelson, Executive Administrative Assistant and Secretary to the Board

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

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

**Guests:**

Will Fediw – Virginia Maritime Association  
David White – Virginia Maritime Association  
Eric Sisco – Virginia International Gateway, Inc.  
Brian Jefferies – CMA CGM  
Trevor Metcalfe – The Pilot  
Anne Bibeau – Woods, Rogers, Vandeventer, Black  
Larry Bachtell – International Longshoreman Association  
Brandon Edwards – International Longshoreman Association

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Landon Carter – International Longshoreman Association  
Bryan Martin – International Longshoreman Association  
Charles Faulk – International Longshoreman Association  
Louis Waters – Waters Law, P.C.  
Jim Ford – CP&O

**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, Virginia International Terminals, LLC (VIT).

**III. Approval of Minutes**

Following a motion by Commissioner Kirk, seconded by Commissioner Power, the minutes of the Board meeting held on January 30, 2024 were approved unanimously.

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

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

**V. Reports of Committees**

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

The Executive Committee met at 4:15 pm on April 29, 2024 and the decision was made to recess the meeting until 8:00 am on April 30, 2024, to discuss closed matters that needed further dialog.

Chair Layne reported that topics discussed during the Executive Committee meeting were Port of Virginia cranes as they relate to cyber security, executive compensation and the current status of the Port of Baltimore incident and the impact on the Port of Virginia.

Chair Layne announced that Commissioner Deborah Waters term is coming to a conclusion on June 30 after 10 years of service. A framed resolution commending her service on the board was presented to Commissioner Waters and read by Chair Layne. Additional details of Deborah Water’s service were detailed by Chair Layne. Commissioner Waters also spoke about her time as a VPA Board Commissioner with great fondness and pride.

Chair Layne discussed the appointment of a Nominating Committee to determine nominees for the election of officers of the Board for fiscal year 2025 at the Annual Meeting on July 30, 2024. Commissioners Faith Power, Jason El Koubi and Eva Hardy will serve on the committee. Upon receipt of notification from the Governor’s office regarding board appointments, the Nominating committee will convene a meeting.

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**B. Impact of Baltimore – Stephen A. Edwards, CEO and Executive Director and Bill Burket, Senior Director, MIRT and Business Continuity**

Briefing slides were shown regarding the incident at the Port of Baltimore. Details of the tragic accident were shared for all in attendance. Baltimore volumes, facilities and channel depth were discussed. An aerial map was shown of the Port of Baltimore. All capacity behind the pier was lost. There were 6-7 ships caught inside the port. Ship rotations for the Port of Baltimore were shared. Port of Virginia volumes and the increased numbers due to Baltimore freight were reported. The International Longshore Association colleagues were commended for their extraordinary efforts during this increased activity. Baltimore roll-on, roll-off cargo was discussed as well. Cruise Ship impacts were shared with the group.

Bill Burket gave a high level update on the progress being realized at Baltimore since the bridge collapsed. No later than May 10, 2024, the 35 foot inbound channel will be open and they will then begin on the other channel. The starboard side is currently free on the Dahli. So far, there have been no injuries from the salvage crews. All have been greatly focused on the timeline to get the Port back open. Bill has visited the Baltimore Port several times already and has plans to revisit until the clean-up and reopening is complete. Bill spoke specifically about the waterways and the assessments currently being done. The Joint Port Recovery Executive Committee was detailed with members that comprise this committee.

Commissioner Waters commented that Bill Burket is known all over the country and The Port of Virginia is so fortunate to have him here in this port serving in his capacity.

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

Commissioner Burnett reported that the Finance and Audit Committee convened yesterday afternoon, April 29, 2024, and received updates from PB Mares regarding FY24 audit planning as well as insights from management concerning fiscal year 2024 financial performance to date and forecast for the full fiscal year. Additional presentations covered a Small Woman-Owned and Minority (SWaM) spending update, an overview of investment management, as well as updates on federal funding, and consideration of Aid to Local Ports grants and Waterway Maintenance fund grant awards, alongside a briefing on General Assembly proceedings.

Regarding the FY24 Audit Planning, Mike Garber, Audit Partner at PB Mares, introduced the engagement service teams and gave an overview of the audit planning process. Additionally, Mr. Garber covered the reports to be issued, and elaborated on the logistics and timing of deliverables.

Regarding Investment Management, management presented an overview of the investment program, detailing the decision-making process for allocating additional investment funds and provided excerpts from the current quarterly investment performance report.

Commissioner Burnett turned the floor over to Sarah McCoy for an update on the Port's recent Small Women and Minority (SWaM) event. Sarah reported that this year's theme was strategic

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partnerships between prime and sub-contractors. The port hosted over 150 attendees and 101 SWaM businesses were represented. Prime contractors such as Allan Myers, Canon, Dell, WJ Jordan, and many others were had the opportunity to match with SWaM subcontractors. The port is on track to hit the goal of spending to 37% of the port's discretionary budget with SWaM vendors.

Fiscal Year 2024 YTD Highlights were reported for July – March 2024 by Rodney Oliver. Loaded container storage was discussed. Operating expenses are all below budget expectations. Cash Flow FY23 YTD vs. FY24 YTD was reported. Comments were made specifically about debt service and acquisition of capital assets. The port is in a very strong place financially. Jim Burnett commended the management team on their efforts during very trying and difficult times.

Cathie Vick spoke on the consideration of Resolution 24-3 on approving Aid to Local Ports Funding for Fiscal Year 2025 and Resolution 24-4 on approving Waterway Maintenance Grant Funding for Fiscal Year 2025.

Cathie Vick detailed the projects that were proposed awards under Resolution 24-3 with details of each project and funds request. Photos were shown of the completed projects. She also detailed the projects that were proposed awards under Resolution 24-4 with details of each project and funds requested. She noted that planning design and engineering are all included in these projects.

Commissioner Burnett reported that the Finance and Audit Committee examined and unanimously recommended approval of Resolutions 24-3 and 24-4.

- **ACTION:** Upon motion by Commissioner Burnett, seconded by Commissioner El Koubi, Resolutions 24-3 and 24-4 were approved unanimously (10-0) by a vote of the Board.
- Ayes: 9 (Burnett, Layne, Asbury, O'Callaghan, Power, Waters, Coleman, Kirk and Jones)
- Nays: 0
- Abstention: 0
- Absent During Vote: 4 (Hardy, Andersen, Jones and Richardson)
- Absent During Meeting: 4 (Hardy, Andersen, Jones and Richardson)

Cathie Vick also gave a brief update regarding budget developments at the General Assembly.

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

**D. Operations and Infrastructure Committee Report – Deborah C. Waters, Committee Chair**

Commissioner Waters shared that the Operations and Infrastructure Committee met on April 29, 2024 at 2:45. Commissioner Waters said that the committee heard from Joe Ruddy about safety and operations and heard from Rich Ceci about the various infrastructure projects and updates for each. She shared that Pat Kinsman spoke on updates from the Offshore Wind project and an update was given by Cathie Vick regarding the channel dredging projects. Commissioner Waters turned the floor over to Joe Ruddy.

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Joe Ruddy reported on the Safety Results as of March 31, 2024. There was a 24.7 % decrease from FY23 and a 26.8% decrease from FY22 in lost work day incidents. The FY24 year-end goal is 1.61%. Joe Ruddy then moved into the Operations Report as it relates to Gate Performance, Rail Performance and Net Productivity.

Joe also provided an update on the efforts of the operations team to assist with the Baltimore cargo. He shared that we have sent colleagues to Baltimore to teach them about the truck reservation system and how it is used at the Port of Virginia and other helpful information was given to the Baltimore team so they could effectively process their cargo through Virginia.

Commissioner O'Callaghan stated that the motor carriers are very appreciative of the efforts of the Port of Virginia during this time of increased volume. They have done a great job. Commissioner Waters asked Joe to take back to the Operations team what an amazing job they have done during this time of crisis and much appreciated.

Chair Waters asked Cathie Vick to report on the infrastructure projects currently underway at the Port of Virginia. Cathie detailed a dashboard showing the NIT Central Rail Yard (CRY), North NIT Optimization, PMT Offshore Wind Staging and channel deepening and widening. She reported that the 2-way traffic was implemented as a result of the channel deepening and widening. Cathie gave updates on each project and the path forward for each as well. Deb Waters asked that Cathie please share with the team what a great job they are doing with these projects, keeping them on schedule and under budget.

Cathie Vick provided a sustainability update. She reported that an analysis was completed in the fourth quarter of 2023 to facilitate an amendment to the Power Purchase Agreement (PPA) for 100% clean electricity at all terminals, to include inland facilities. The amendment to the PPA agreement was signed in December 2023.

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

Commissioner Asbury shared that, although he was not in attendance, the Growth Committee met yesterday afternoon and he shared the following report from that meeting.

The committee received presentations from staff on cargo volumes, current freight market conditions and port centric growth.

Amanda Nelson, Vice President of Growth for Virginia International Terminals, LLC presented a status report on the opportunity pipeline, including beneficial cargo owners, real estate developers and third party logistics providers.

Joe O'Brien, Vice President, Ocean Carrier Sales, gave a report on the ocean carrier alliances that are currently calling on The Port of Virginia and the potential impact of new services that are expected to start in 2025.

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Tom Capozzi, Chief Marketing and Sales Officer, 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.

Commissioner Asbury turned the floor over to Tom Capozzi. Tom detailed slides for the Sales and Volume report. An update was given with regard to total TEUs, non-containerized tonnage and vessel calls. These numbers for FY24 Q3 were compared to the same categories in FY23 Q3. Non-containerized tonnage and vessel calls, both showed an increase, as well as total TEUs.

The USEC Ports Market Comparison for FY 2024 was compared to FY 2023 results.

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

Stephen Edwards thanked all of the Commissioners for their time and input over the last couple of days. He shared that this is Cathie Vick's last meeting as a member of the Port of Virginia leadership team. Cathie has been with the Port 10 years and Stephen spoke about many of her accomplishments. We thank Cathie for everything she has done and wish her well in her new endeavor. Chair Layne also shared what a great help Cathie has always been to the Board and to the Port. We will miss Cathie very much.

With regards to the Port of Baltimore Key Bridge incident, Stephen stated that the Port of Virginia wanted to be a good neighbor and provide support and that's what we did. We were able to quickly assist where needed.

Regarding the Offshore Wind project, Stephen said if anyone has not yet seen the ship currently at Portsmouth Marine Terminal, please drive by because it is something to see. Lots of effort has gone into this project. The Orion Crane is currently there and is an impressive piece of equipment to see.

Stephen reported that the Red Sea security continues to be a concern. An update was given on this topic.

We have been very busy with the influx of containers and other cargoes from Baltimore and have maintained an exceptional level of service for our customers. Our team has done an impressive job with all of this.

**VII. Other Business**

Secretary Miller said he is sad to see Cathie go, but thanked her for her efforts. He stated that he continues to be impressed with the group here and encouraged all to keep up the good work.

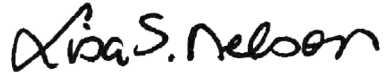
Chair Layne again thanked Deb Waters and Cathie Vick for their service and wished them both well.

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**VIII. Adjournment**

The meeting adjourned at 10:23 am.

Respectfully submitted,

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

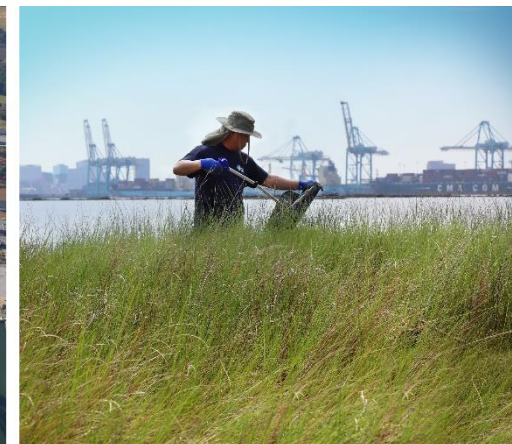
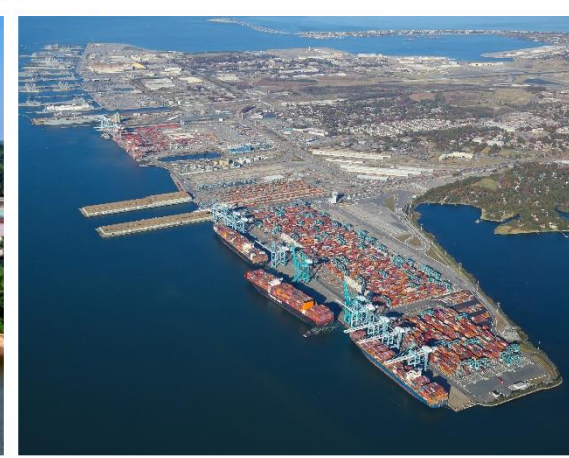
Lisa S. Nelson  
Secretary to the Board



# Virginia Port Authority Board of Commissioners Regular Meeting

Session 419

April 30, 2024





# Agenda



Approval of Minutes



Opportunity for Public Comment



Committee / Regular Reports



CEO / Executive Director Report



Other Business and Adjournment



# Executive Committee Report

Chair Layne



# Impact of Baltimore Incident

Stephen Edwards, CEO Executive Director

Bill Burket, Senior Director, MIRT and Business Continuity



# THE PORT OF VIRGINIA

AMERICA'S MOST MODERN GATEWAY





## A G E N D A

- Port of Baltimore Background
- Northeast Ports
- Ship Service Rotations
- Container Volumes
- Non-Container Cargo
- Maritime Incident Response Team (MIRT)

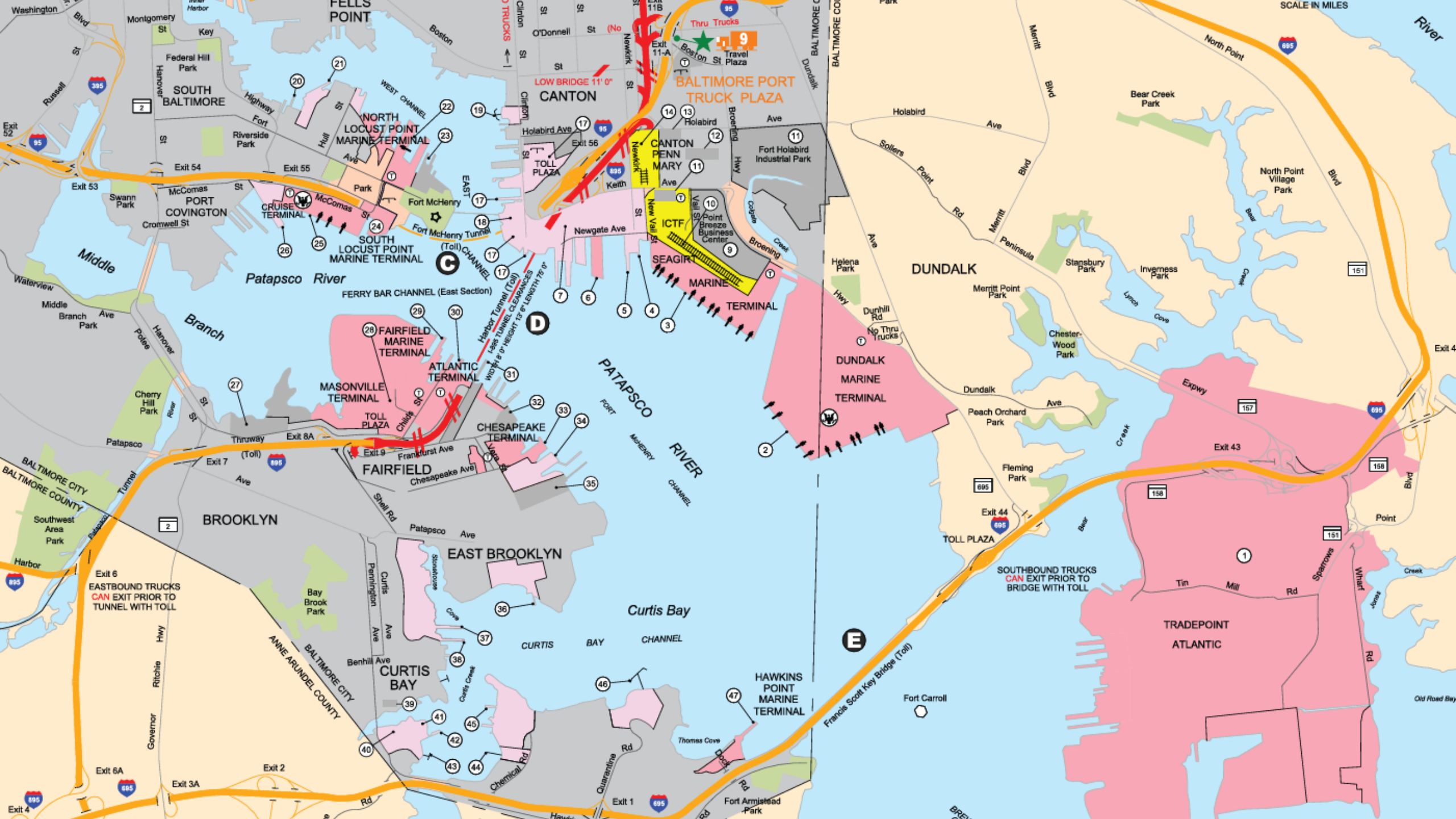
# Port of Baltimore

## THE PORT OF BALTIMORE

# OVERVIEW

- 1 Container Terminal
- Processed 1.1M TEUs in 2023
- 5 Roll-On/Roll-Off Facilities
- Largest Roll-On/Roll-Off port in the nation
- 2nd-largest coal port in the nation (after Virginia)
- 50' channel depth





SCALE IN MILES

BALTIMORE PORT TRUCK PLAZA

CANTON PENN MARY

SEAGIRT MARINE TERMINAL

FAIRFIELD MARINE TERMINAL

ATLANTIC TERMINAL

CHESAPEAKE TERMINAL

FAIRFIELD

EAST BROOKLYN

CURTIS BAY

HAWKINS POINT MARINE TERMINAL

DUNDALK

E

Francis Scott Key Bridge (Toll)

SOUTHBOUND TRUCKS CAN EXIT PRIOR TO BRIDGE WITH TOLL

Middle Branch

Patapsco River

PATAPSCO RIVER

BROOKLYN

EAST BROOKLYN

Curtis Bay

CURTIS BAY

TRADEPOINT ATLANTIC

EASTBOUND TRUCKS CAN EXIT PRIOR TO TUNNEL WITH TOLL

ANNE ARUNDEL COUNTY

Washington Blvd  
Montgomery St  
Key St  
Federal Hill Park  
SOUTH BALTIMORE

Exit 52  
Exit 53  
Exit 54  
Exit 55

Swann Park  
McCormac Port Covington  
Cromwell St

Waterview  
Middle Branch Ave  
Cherry Hill Park

Patapsco  
Exit 7 (Toll)  
Exit 8A

Exit 6  
Exit 6A

Exit 4  
Exit 6A  
Exit 3A  
Exit 2

Exit 6A  
Exit 3A  
Exit 2

Exit 4  
Exit 6A  
Exit 3A  
Exit 2

Exit 4  
Exit 6A  
Exit 3A  
Exit 2

LOW BRIDGE 11' 0"

CANTON

TOLL PLAZA

FAIRFIELD

CHESAPEAKE

FAIRFIELD

EAST BROOKLYN

CURTIS BAY

HAWKINS POINT

HAWKINS POINT

Thru Trucks  
Exit 11-A  
Travel Plaza

CANTON PENN MARY

SEAGIRT MARINE TERMINAL

FAIRFIELD MARINE TERMINAL

ATLANTIC TERMINAL

CHESAPEAKE TERMINAL

FAIRFIELD

EAST BROOKLYN

CURTIS BAY

HAWKINS POINT MARINE TERMINAL

BALTIMORE CO

DUNDALK

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DUNDALK

North Point

North Point

North Point

North Point

North Point

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North Point

North Point

North Point

Bear Creek Park

Bear Creek Park

Bear Creek Park

Bear Creek Park

Bear Creek Park

Bear Creek Park

Bear Creek Park

Bear Creek Park

Bear Creek Park

Bear Creek Park

North Point Village Park

North Point Village Park

North Point Village Park

North Point Village Park

North Point Village Park

North Point Village Park

North Point Village Park

North Point Village Park

North Point Village Park

North Point Village Park

Washington Blvd  
Montgomery St  
Key St  
Federal Hill Park  
SOUTH BALTIMORE

Exit 52  
Exit 53  
Exit 54  
Exit 55

Swann Park  
McCormac Port Covington  
Cromwell St

Waterview  
Middle Branch Ave  
Cherry Hill Park

Patapsco  
Exit 7 (Toll)  
Exit 8A

Exit 6  
Exit 6A

Exit 4  
Exit 6A  
Exit 3A  
Exit 2

Exit 6A  
Exit 3A  
Exit 2

Exit 4  
Exit 6A  
Exit 3A  
Exit 2

Exit 4  
Exit 6A  
Exit 3A  
Exit 2

LOW BRIDGE 11' 0"

CANTON

TOLL PLAZA

FAIRFIELD

CHESAPEAKE

FAIRFIELD

EAST BROOKLYN

CURTIS BAY

HAWKINS POINT

HAWKINS POINT

Thru Trucks  
Exit 11-A  
Travel Plaza

CANTON PENN MARY

SEAGIRT MARINE TERMINAL

FAIRFIELD MARINE TERMINAL

ATLANTIC TERMINAL

CHESAPEAKE TERMINAL

FAIRFIELD

EAST BROOKLYN

CURTIS BAY

HAWKINS POINT MARINE TERMINAL

BALTIMORE CO

DUNDALK

DUNDALK

DUNDALK

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DUNDALK

DUNDALK

DUNDALK

DUNDALK

North Point

North Point

North Point

North Point

North Point

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North Point

North Point

North Point

Bear Creek Park

Bear Creek Park

Bear Creek Park

Bear Creek Park

Bear Creek Park

Bear Creek Park

Bear Creek Park

Bear Creek Park

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North Point Village Park

North Point Village Park

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North Point Village Park

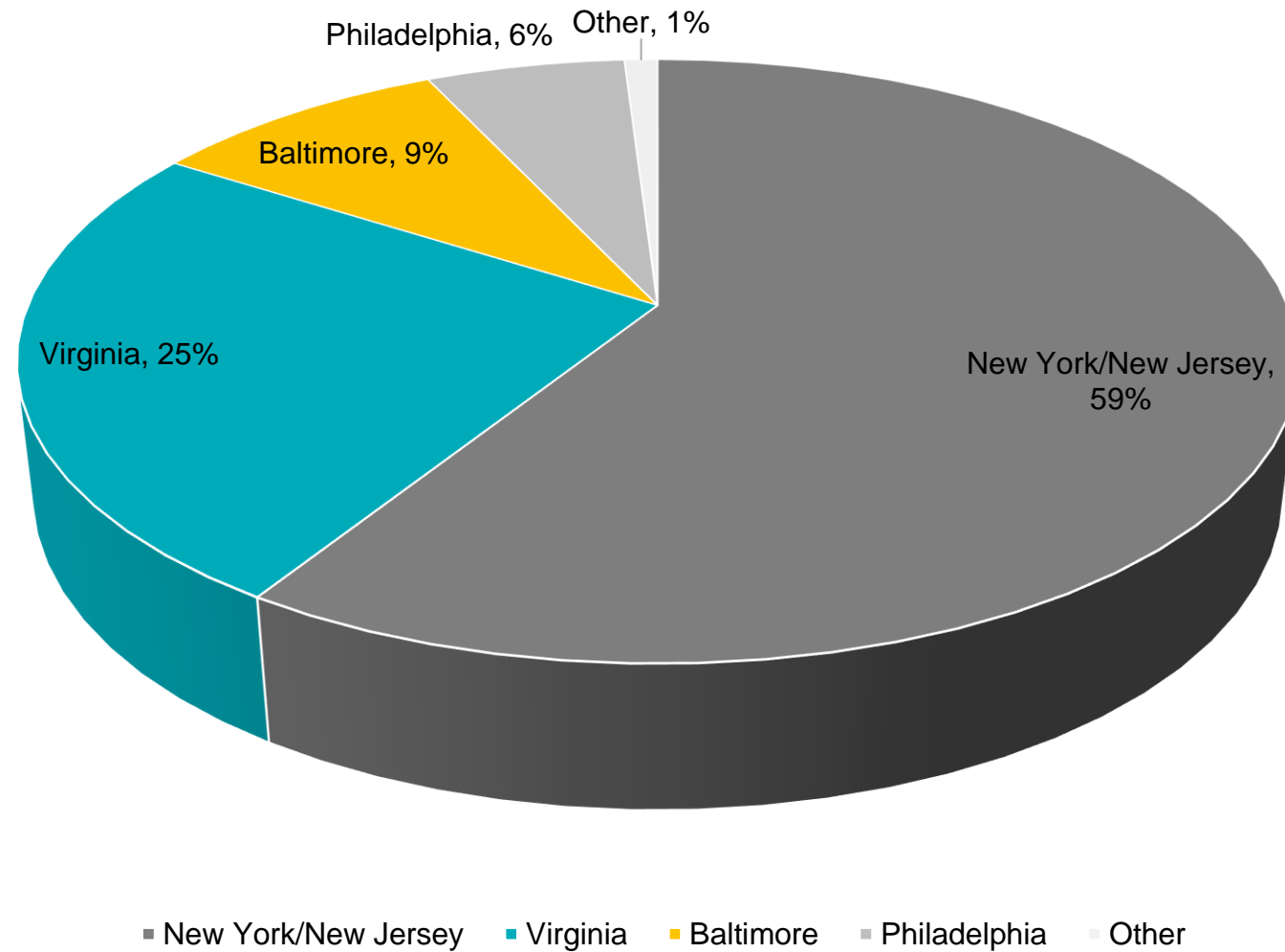
North Point Village Park

North Point Village Park

North Point Village Park

# Northeast Ports

## US Northeast Port Container Market Share 2023



Source: Drewry Maritime Research



# Baltimore Ship Service Rotations

## Virginia & Baltimore Container Services

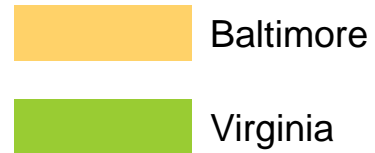
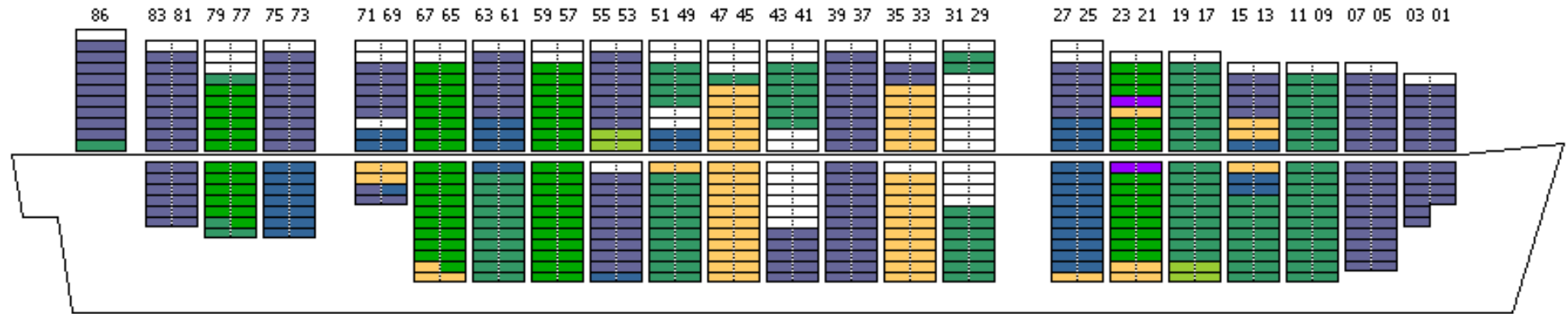
Trade Lane	Service	Alliance/Carrier	Terminal	USEC Rotation
Africa	AMEX	2M / Maersk & MSC	NIT	NY-VA-BALT-CHA
Asia	Loop 2	OCEAN Alliance	VIG	SAV-NY-VA-BALT
Asia	TP12	2M Maersk, MSC & Zim	VIG	NY-VA-BALT
Asia	ZXB	Zim	VIG	<b>BALT-VA-NY-BOS</b>
Mediterranean	TA5	2M / Maersk & MSC	VIG	NY-VA-BALT-SAV-CHA
Mediterranean	TGR	MSC	VIG	BOS-NY-PHL-VA-BALT-SAV-EVG
North Europe	Service A (ConRo)	ACL / Hapag Lloyd	NIT	NY-BALT-VA-NY
North Europe	TA2	2M / Maersk & MSC	VIG	NY-VA-BALT-SAV-NY
South America	String 1	MSC / Zim	VIG	NY-VA-BALT-CHA-SAV

## Baltimore-Only Container Services

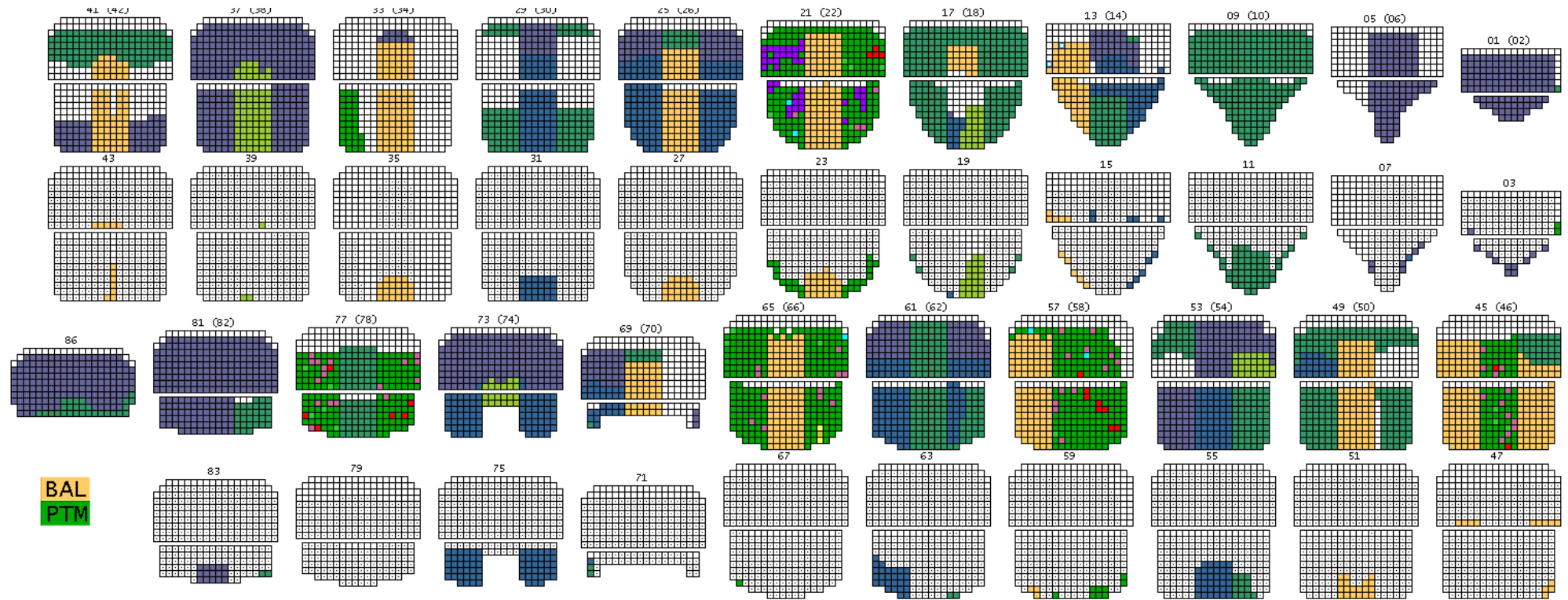
Trade Lane	Service	Alliance/Carrier	USEC Rotation
Asia	TP20 *	Maersk	NY-BALT
Caribbean	AGAS	Hapag Lloyd, Maersk & CMA CGM	EVG-NY-BALT-CHA-EVG

\* Service scheduled to start mid-late April

# Vessel Stow Plan (SIDE VIEW)

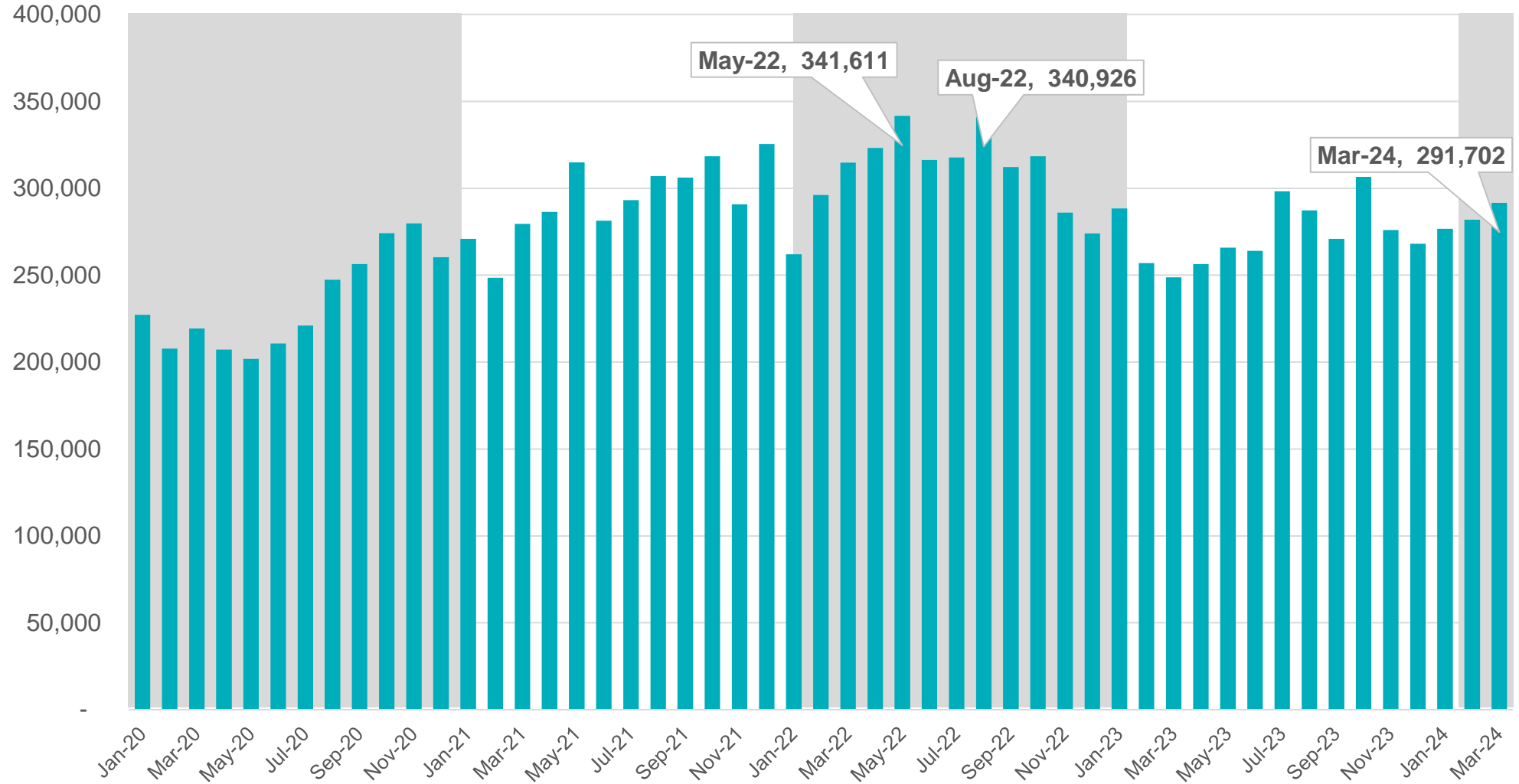


# Vessel Stow Plan (CROSS SECTION)

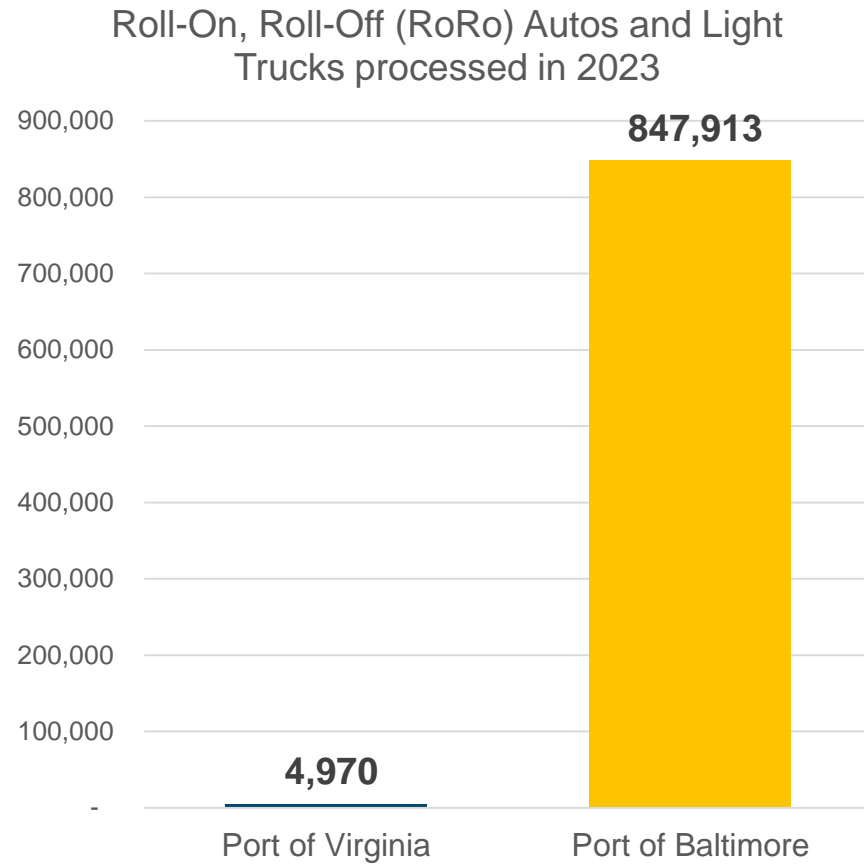


Baltimore  
 Virginia

## The Port of Virginia Monthly Volumes 2020-2024 (Total TEUs)



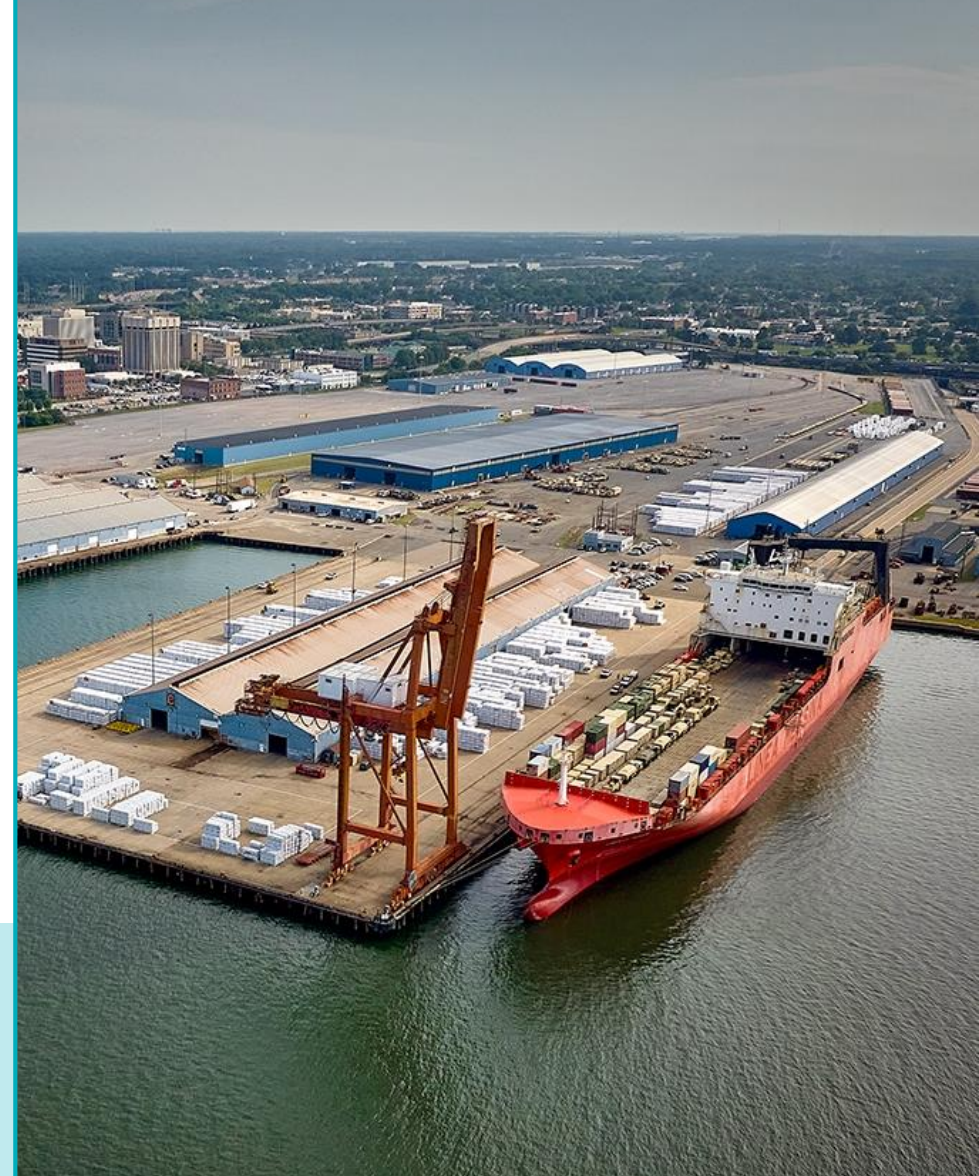
# Baltimore Roll-On, Roll-Off



## PORT OF BALTIMORE

- Largest RoRo & import auto port in nation
- 710 acres dedicated to RoRo

Newport News Marine Terminal



# Baltimore Dry Bulk

Figure 1: Increase in coal exports from the US in 2023

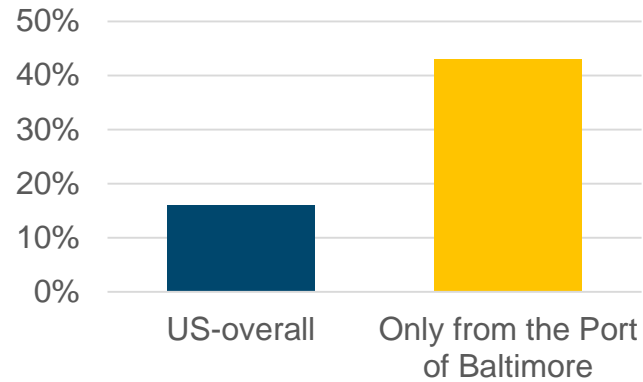


Figure 2: Dry cargo throughput at the Port of Baltimore

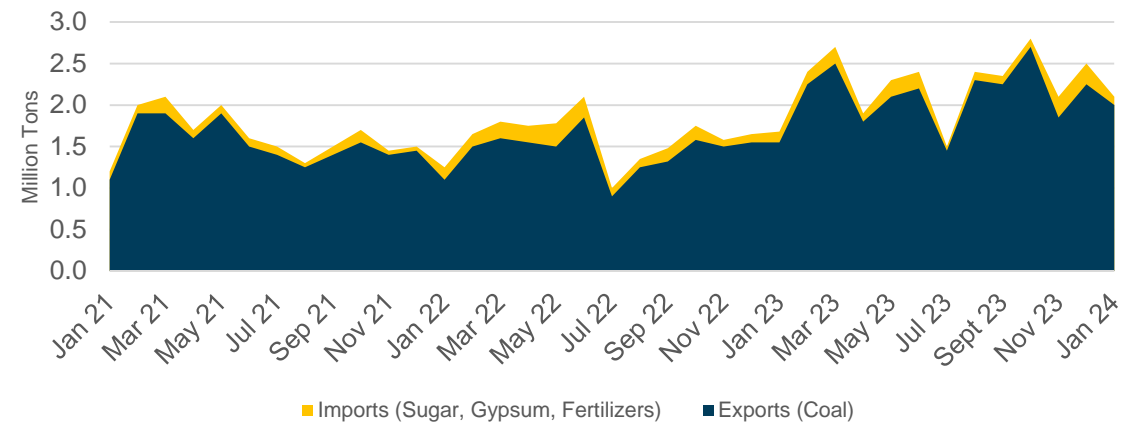
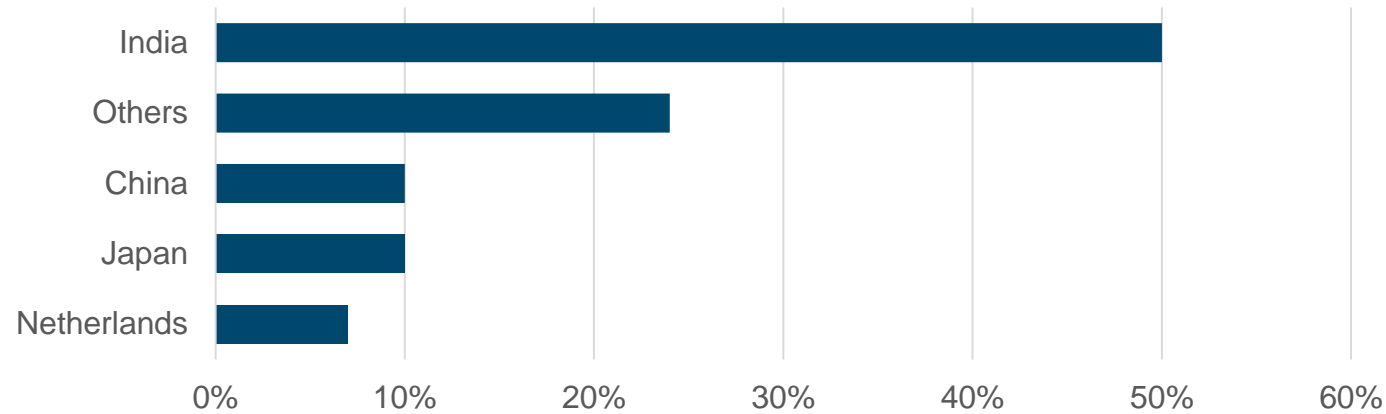


Figure 3: Share of coal exports from the Port of Baltimore in 2023



Source: Drewry Maritime Research

# Cruise Ship Impact





**THE PORT OF VIRGINIA**  
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MARITIME INCIDENT RESPONSE TEAM (MIRT)

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# MIRT

## THE PORT OF VIRGINIA'S MARITIME INCIDENT RESPONSE TEAM (MIRT)

### BACKGROUND

- Formed 1990
- Transitioned from fire response focus into all-hazards response, emergency operations & continuity of operations

### PURPOSE

- Develop and lead internal and regional tabletop, and live trainings
- Search & rescue
- Marine firefighting schools
- The Port of Virginia is the liaison with federal, state, and local agencies
- Available 24/7 for response to all hazards events

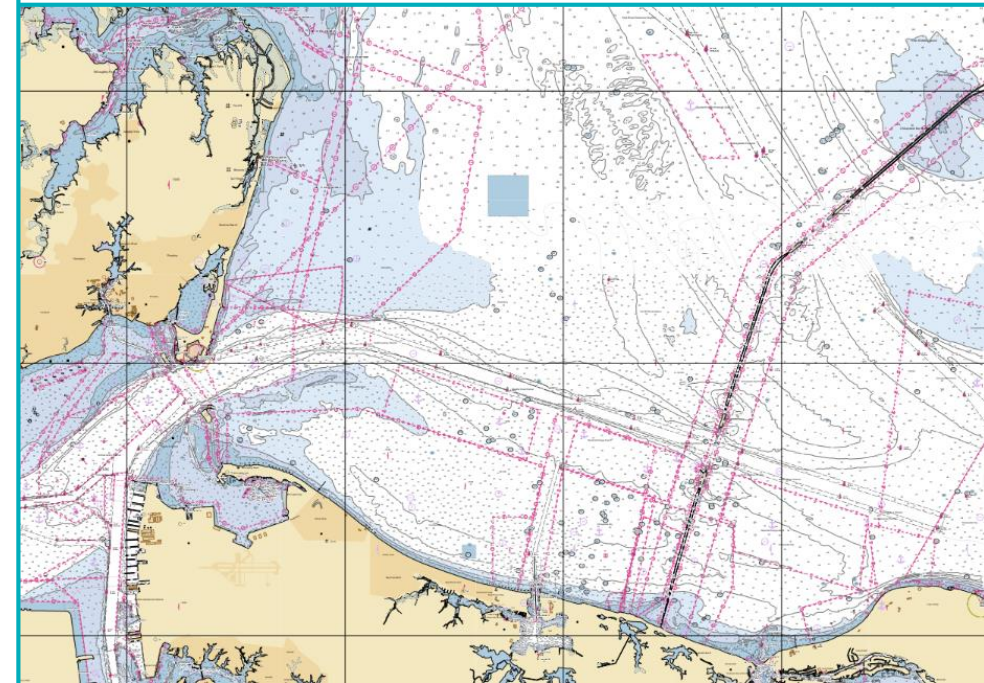


# MIRT

## THE PORT OF VIRGINIA'S MARITIME INCIDENT RESPONSE TEAM (MIRT)

### WATERWAYS

- United States Coast Guard Sector VA & local Incident Commanders ensure safe passage of vessels within The Port of Virginia
  - Severe Weather Events
  - Hazards to Navigation
  - Vessels
- Support Public Safety Dive Teams
- Participate in various local/state/federal committees
  - Area Maritime Security Executive Committee
  - Joint Port Recovery Executive Committee
  - Law Enforcement
  - Radiation/Nuclear preparedness
  - Cyber sub-committees
  - Chair of the Port Readiness Committee
- Provide regional resource support
- Available 24/7 for response to all hazards events



# Joint Port Recovery Executive Committee

## MEMBERS:

- The Port of Virginia
- U.S. Coast Guard Fifth District & Sector Virginia
- Virginia Department of Emergency Management
- Secretary of Public Safety and Homeland Security
- Naval Region Mid-Atlantic
- U.S. Fleet Forces Command
- U.S. Military Sealift Command
- Virginia National Guard
- U.S. Army Corp of Engineers
- National Oceanic & Atmospheric Administration
- Virginia Pilots Association
- Virginia Maritime Association
- Maritime Incident Response Team
- Naval Expeditionary Combat Command
- Maritime Administration
- Customs and Border Protection
- Virginia Department of Transportation



# Finance and Audit Committee Report

Committee Chair Burnett

# **Financial Results for FYTD Ending March 2024**

Rodney W. Oliver, Chief Financial Officer

# Fiscal Year 2024 YTD Highlights



<b>July - March</b>	<b>Actual</b>	<b>Budget</b>	Fav. (Unfav.) <b>% Variance</b>
Volume	1,406,545	1,488,621	(5.5%)
Operating Revenues	\$548.1m	\$587.1m	(6.6%)
Operating Expenses	\$484.0m	\$513.1m	5.7%
Operating Income	\$64.1m	\$74.0m	(13.4%)
EBITDA	\$211.5m	\$226.4m	(6.6%)

# Cash Flow FY23 YTD vs. FY24 YTD – USD millions



	FY23 YTD	FY24 YTD
Net cash provided by operating activities	\$ 301.2	\$ 200.0
Net cash (used in) provided by noncapital financing activities	(25.3)	0.4
Payments made on VIG lease	(78.0)	(81.1)
Other debt service	(66.4)	(72.4)
Acquisition of capital assets	(109.6)	(313.1)
Other cash provided by financing activities	480.7	145.0
Net cash (used in) provided by investing activities	(200.3)	21.1
<b>Net change in cash and cash equivalents</b>	<b>\$ 302.3</b>	<b>\$ (100.1)</b>

# **Aid to Local Ports & Waterway Maintenance Projects**

Cathie Vick, Chief Development and Public Affairs Officer



# Aid to Local Ports FY25 Project Summary



City/County	Total Project Cost	Amount Requested	Proposed Allocation
Accomack: Quinby Harbor Bulkhead & Pier Replacement	\$ 427,000.00	\$ 320,250.00	\$ 208,614.00
Cape Charles: Phase III Inner Harbor Bulkhead Renovation	\$ 221,537.00	\$ 166,153.00	\$ 166,153.00
Newport News: Seafood Industrial Park North Harbor Commercial & ADA Compliant Docks	\$ 4,200,000.00	\$ 800,000.00	\$ 342,353.00
Northampton: Repair/Replacement of Deteriorated Bulkheads at Willis Wharf Marina	\$ 366,240.00	\$ 274,680.00	\$ 274,680.00
Wachapreague: Repairs to Town Marina	\$ 10,250.00	\$ 8,200.00	\$ 8,200.00
<b>TOTAL</b>	<b>\$ 5,225,027.00</b>	<b>\$ 1,569,283.00</b>	<b>\$ 1,000,000.00</b>

# AID TO LOCAL PORTS (ALP) GRANT PROGRAM FY25 RECIPIENTS



Virginia  
Inland Port

Richmond  
Marine  
Terminal



Newport News Marine Terminal  
Norfolk International Terminals  
Virginia International Gateway  
Portsmouth Marine Terminal

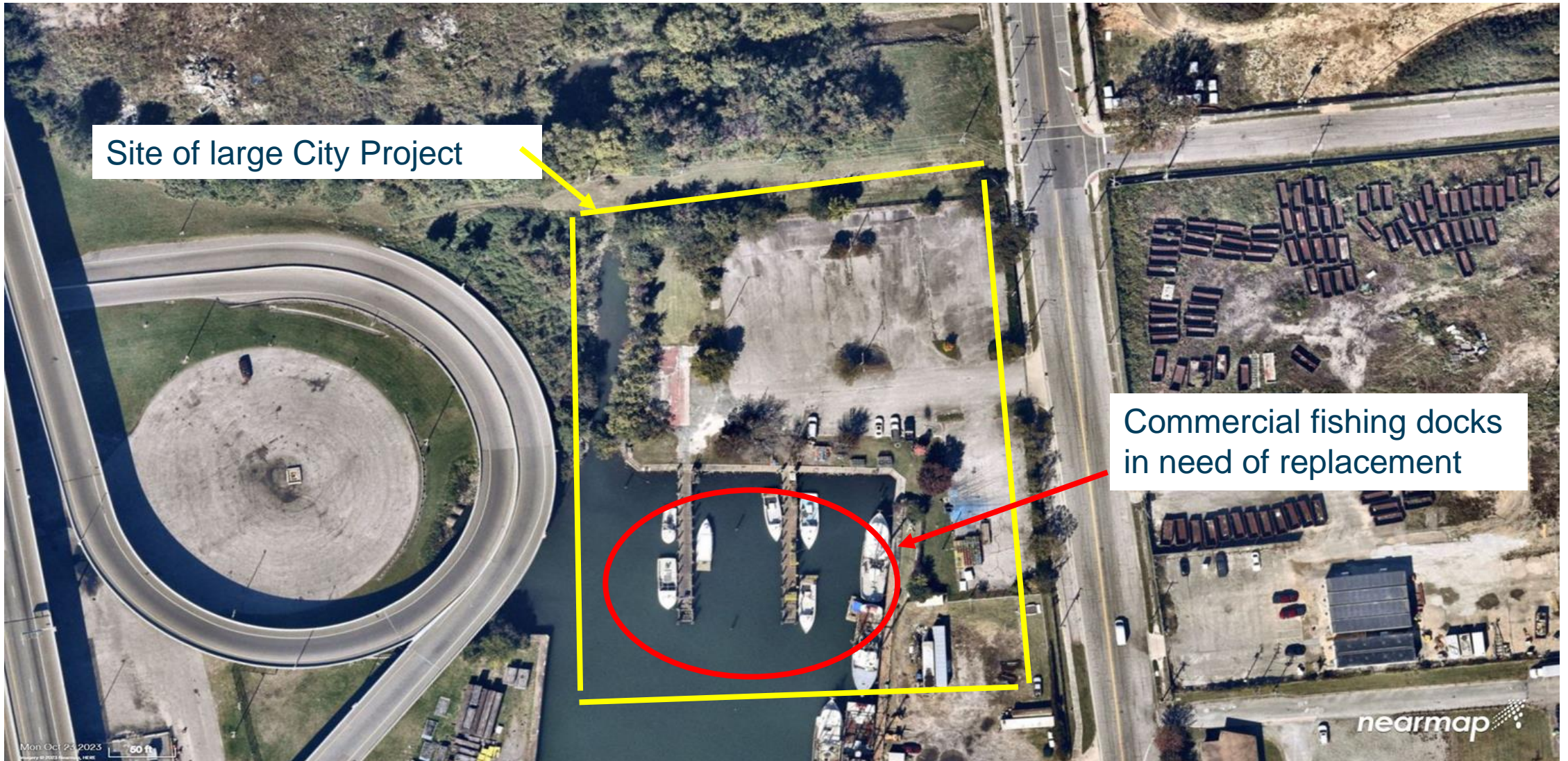
## LEGEND

- 1 Accomack County
- 2 Town of Cape Charles
- 3 City of Newport News
- 4 Northampton County
- 5 Town of Wachapreague

# FY24 Completed Project – Aberdeen Creek Pier



# FY25 Aid to Local Ports Project: City of Newport News – Seafood Industrial Park



# Waterway Maintenance Fund FY25 Project Summary



City/County	Amount Requested	Proposed Allocation
ANPDC/MPPDC: Dredge Material Management & Handling Initiative	\$ 4,000,000.00	\$ 3,048,500.00
NNPD: Phase II of Regional Dredging Program	\$ 951,500.00	\$ 951,500.00
<b>TOTALS</b>	<b>\$ 4,951,500.00</b>	<b>\$ 4,000,000.00</b>

# FY22 Completed Project – Kings Creek Dredging



# FY25 WMF Project: Middle Peninsula & Eastern Shore Dredge Material Management Initiative



# FY25 WMF Project: Northern Neck Phase III Shallow Draft Navigation & Sediment Management Implementation Plan





# General Assembly Update

Cathie Vick, Chief Development and Public Affairs Officer



# Operations and Infrastructure Committee Report

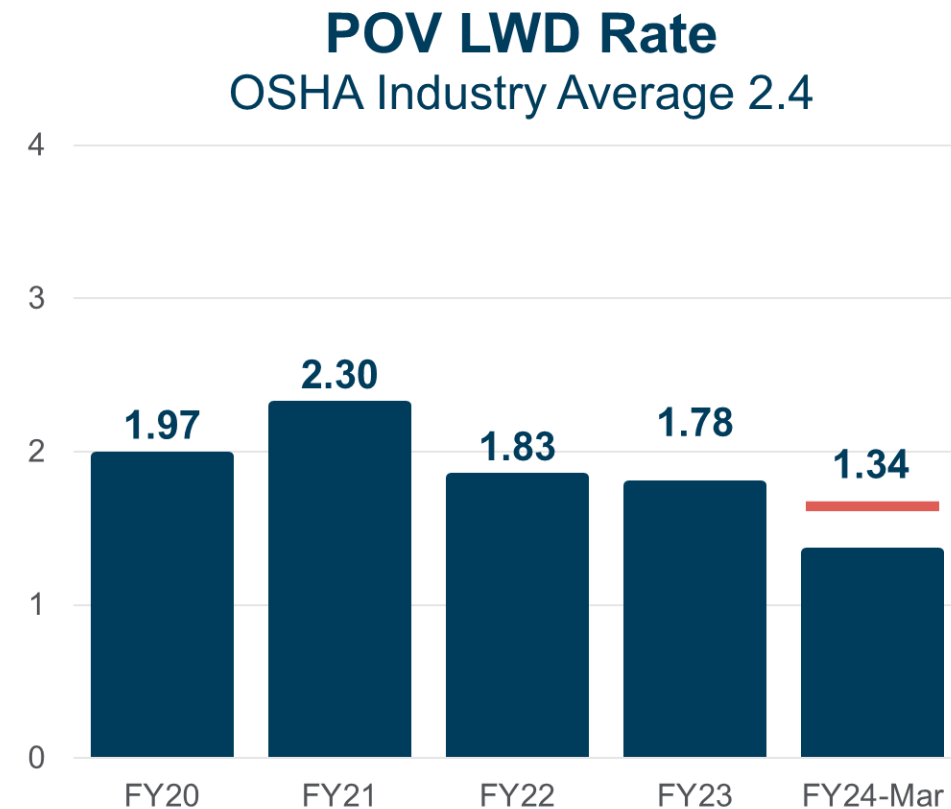
Committee Chair Waters

# Safety Dashboard

Joe Ruddy, Chief Operations Officer, VIT

As of March 31st the POV FY24 Lost Work Day (LWD) rate of **1.34** is:

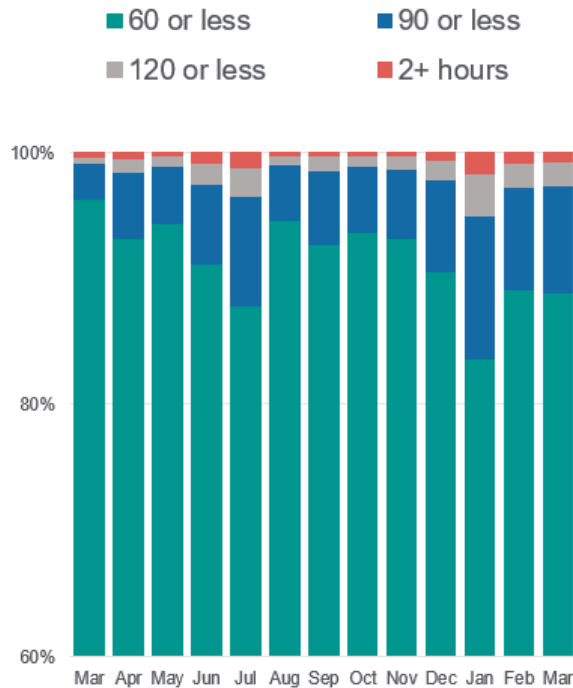
- 24.7% decrease from FY23
- 26.8% decrease from FY22
- FY24 year end goal is 1.61



# Operations Dashboard

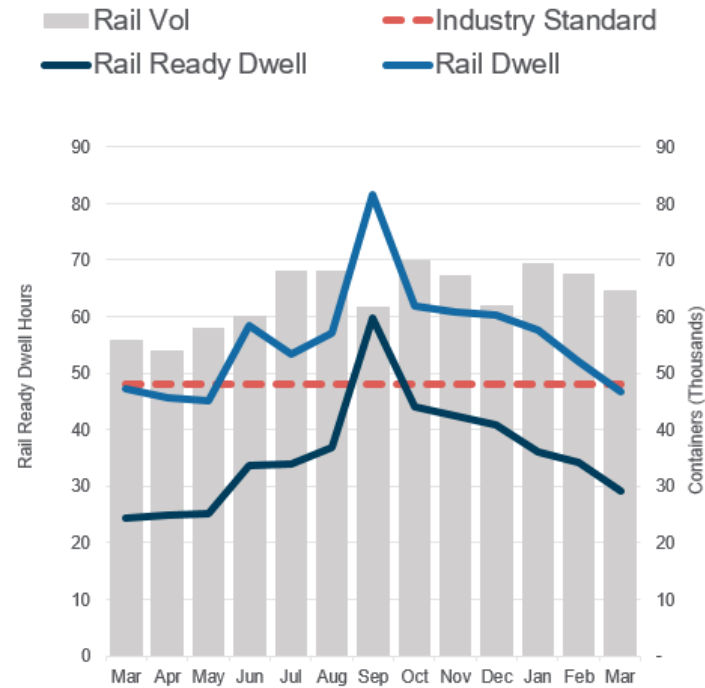
Joe Ruddy, Chief Operations Officer, VIT

## Gate Performance



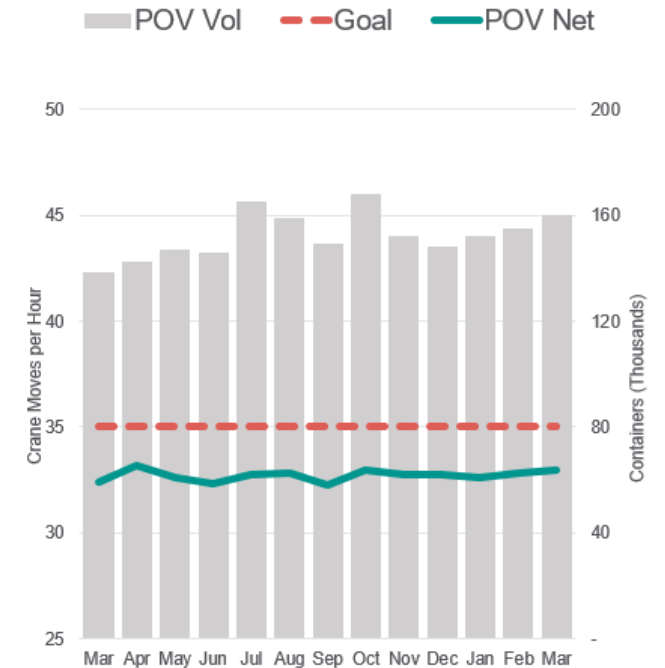
**72,014 truck visits, 89% under 1 hour**  
**0.7% or 537 truck visits over 2 hours**  
**Turn Time: 36.9 min traditional**  
**and 43.9 min expanded**

## Rail Performance



**64,492 rail containers, up 15.9% YOY**  
**Rail Ready Dwell: 29.2 hours**  
**Rail Dwell: 46.8 hours**

## Net Productivity



**Net Productivity: 33 crane moves per hour, 1.7% higher year over year**

# Infrastructure Projects Update

Cathie J. Vick, Chief Development and Public Affairs Officer

# Infrastructure Projects Dashboard



## NIT Central Rail Yard (CRY) Expansion

Design



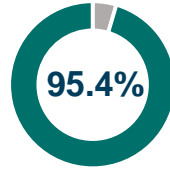
Complete

Construction



On-Time

Overall



On-Time

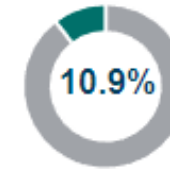
## North NIT Optimization

Design



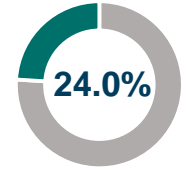
Complete

Construction



On-Time

Overall



On-Time

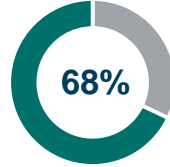
## PMT Offshore Wind Staging Port

Design



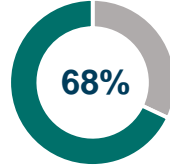
Land design complete Mar 22  
Dredging design complete Apr 23

Construction



In Progress

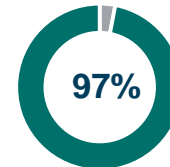
Overall



In Progress

## Channel Deepening and Widening

Design



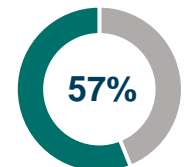
In Progress

Construction



In Progress

Overall



In Progress





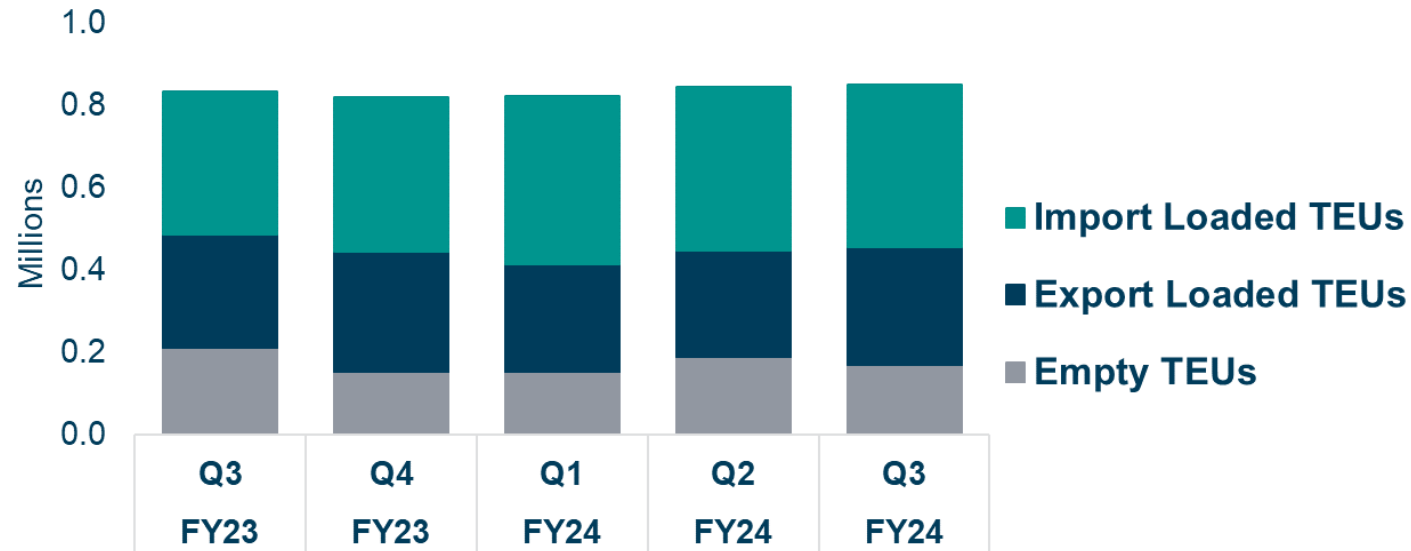
# Growth Committee Report

Committee Chair Asbury

# **Sales and Volume Report**

Tom Capozzi, Chief Sales and Marketing Officer, VIT

# Volumes: Q3 FY24



	FY24 Q3	FY23 Q3	Change	% Change
<b>Total TEUs</b>	<b>850,294</b>	<b>794,161</b>	<b>56,133</b>	<b>7.1%</b>
Export Loaded TEUs	295,515	293,302	2,213	0.8%
Import Loaded TEUs	395,113	348,712	46,400	13.3%
Empty TEUs	159,667	152,146	7,520	4.9%
<b>Non-Containerized Tonnage</b>	<b>47,837</b>	<b>24,157</b>	<b>23,680</b>	<b>98.0%</b>
<b>Vessel Calls</b>	<b>417</b>	<b>403</b>	<b>14</b>	<b>3.5%</b>

# USEC Ports Market Comparison



	FY 2024	FY 2023	Change	% Change
New York / New Jersey	3,607,855	3,747,523	(139,668)	(3.7%)
Savannah	2,588,275	2,744,609	(156,334)	(5.7%)
<b>The Port of Virginia</b>	<b>1,805,585</b>	<b>1,821,872</b>	<b>(16,287)</b>	<b>(0.9%)</b>
Charleston	1,299,667	1,315,218	(15,551)	(1.2%)

\*Source: Reported Actuals – Loaded TEUs

\*Fiscal period included: July 2023 through February 2024



# CEO/Executive Director Report

Stephen Edwards, CEO/Executive Director



# Other Business

Chair Layne



# Virginia Port Authority Board of Commissioners

# Thank You

