

MINUTES
Virginia Port Authority Board of Commissioners
Regular Public Meeting, Session 422
July 30, 2024

The Virginia Port Authority (“VPA”) Board of Commissioners (“Board”) held its regular meeting on July, 30 2024 in the VPA Boardroom, 600 World Trade Center, 101 W Main St, Norfolk, Virginia.

Commissioners Present:

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

Commissioners Absent:

VPA Staff Present:

Stephen A. Edwards, CEO and Executive Director
Rodney W. Oliver, Chief Financial Officer
Sarah J. McCoy, General Counsel and Chief Administrative Officer
Erika Snow, VP, Human Resources
Joe Harris, Senior Director, Communications
Jodie Asbell, Sr. Executive Administrative Assistant and Assistant Secretary to the Board
Jackie Campbell, IT Support
Barb Nelson, VP, Development and Transportation Policy
Melissa, Fularon, Director, Grant Program Administration
Ron Green, VP Optimization & Warehouse Operations
Lisa Nelson, Executive Administrative Assistant and Secretary to the Board

Virginia International Terminals, LLC (VIT) Staff Present:

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

Guests:

Hon. Shep Miller, Secretary of Transportation
Eric Sisco, Virginia International Gateway, Inc.
Jim Ford, CP&O
Anne Bibeau, Woods Rogers Vandeventer Black
Brian Jefferies, CMA CGM
Jonathan Coley, International Longshoremen’s Association
Charles Faulk, International Longshoremen’s Association
Larry Bachtell, International Longshoremen’s Association
Brandon Edwards, International Longshoremen’s Association
Kristy Choi, PFM
Joanne Carter, PFM

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In accordance with the VPA Board of Commissioners Electronic Participation Policy, Board Commissioner Eva Teig Hardy participated by electronic connection from her home in Richmond, Virginia due to physician's restrictions.

I. Call to Order

Chair Layne called the meeting to order at 9:15 am.

II. Safety Briefing

A safety briefing was conducted by Joseph P. Ruddy, Chief Operations Officer, VIT, during the Annual Meeting, held just before the Regular Public Meeting. Chair Layne informed there would be no need to repeat this effort.

III. Approval of Minutes

Following a motion by Commissioner Coleman seconded by Commissioner Kirk, the minutes of the Board meeting held April 24, 2024 and the minutes of the Budget Meeting held June 6, 2024 were approved unanimously.

IV. Introductions and Opportunity for Public Comment

Chair Layne introduced our two new board members, appointed by Governor Youngkin, Ellen Smith Gajda and George H. Brown. Commissioner Gajda spoke briefly about her background and her career and expressed how happy she was to be appointed a VPA Board Commissioner. Commissioner Brown introduced himself and expressed that he was looking forward to supporting the VPA Board.

At this time, Chair Layne requested introductions of guests from Joe Harris and welcomed the opportunity for public comment.

V. Reports of Committees

a. Nominating Committee – Chair, Faith Power

Commissioner Power reported that the Nominating Committee met on Monday, July 29, 2024 to discuss slate of officers for the upcoming year and recommended the following positions:

- Chair – Aubrey L. Layne
- Vice Chair – Faith B. Power
- Treasurer – Rodney W. Oliver
- Secretary – Lisa S. Nelson
- Assistant Secretary – Jodie L. Asbell

Upon motion by Commissioner Power, seconded by Commissioner El Koubi, the Board unanimously approved the slate of officers for July 1, 2024 – June 30, 2025. Chair Layne added that we have had a very supportive board and for that he is very grateful.

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

Chair Layne reported that an Executive Committee Meeting was July 29, 2024 with the full board. Stephen Edwards and the Executive Leadership Team provided an update on the Port of Virginia’s 2024-2029 Draft Strategic Plan. The board received a very detailed report containing strategy updates and projections for the various areas of the organization.

Stephen Edwards also presented on closed personnel matters that needed further discussion and input from the Executive Committee.

Chair Layne spoke on a Memorandum of Board Action regarding the approval of a contract for crane demolition services for two (2) cranes at Virginia International Gateway (VIG). Pursuant to the bylaws, prior written consent of the Chair of the Board and the Chair of the Finance and Audit Committee is required to authorize the Executive Director to execute a contract in excess of \$2.5M. The Executive Director requested and received authorization of the Chairs on July 1, 2024 to execute a contract with Global Rigging & Transport for acquisition of crane demolition services for cranes seven and eight at VIG in order to make way for the arrival of four (4) new larger cranes scheduled to arrive at the end of the calendar year.

Chair Layne introduced Resolution 24-6 and advised that the Executive Committee evaluated the CEO on his annual performance to include incentive compensation associated with same.

Chair Layne informed that Stephen Edwards achieved 100% of his Performance Objectives for Fiscal Year 2024 and made a motion to approve payment of additional incentive compensation in the amount of 100% of the 50% of Mr. Edward’s annual base salary as defined in the Employee Agreement.

ACTION: Upon motion by Chair Layne and seconded by Mr. Kirk, Resolution 24-6 was approved unanimously (13-0) by a vote of the Board.

Ayes: 13 (Andersen, Asbury, Brown, Burnett, Coleman, El Koubi, Gajda, Jones, Kirk, Layne, Power, Richardson, Hardy,)

Nays: 0

Abstentions: 0

Absent During Vote: 0

Absent During Meeting: 0

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

Commissioner Burnett reported that the Finance and Audit Committee convened yesterday afternoon. During the session, they received updates and reviews on fiscal year 2024 internal audit results and recommendations for fiscal year 2025, fiscal year 2024 financial performance, Standard & Poor’s Annual Bond rating review, the growth incentive grant policy, several contract approval requests, and financial and debt management guidelines.

Regarding the fiscal year 2024 Internal Audit Results:

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- Randy Pullens from Cavanaugh Nelson provided an in-depth review of the primary objectives, scope, and areas of focus for the internal audits.
- The findings and recommendations for fiscal year 2024 were thoroughly discussed. Notably, no material weaknesses in internal control were identified.
- Recommendations for the internal audits for fiscal year 2025 were also discussed and outlined.

Regarding Standard & Poor's Annual Bond Rating Review:

- Management confirmed the VPA's issuer credit rating and long-term bond rating, are standing at A+ and A with a stable outlook.
- A detailed review outlined VPA's credit strengths and the factors that offset these strengths.

Regarding the Growth Incentive Grant:

- Management presented a comprehensive overview of the Growth Incentive Grant programs.
- They discussed the planned programs and associated budgets for fiscal years 2025 and 2026.

Regarding the Financial and Debt Management Guidelines:

- Management presented the objectives of our financial and debt management guidelines, reviewed the relevant metrics, and discussed recommended updates to these guidelines.

Commissioner Burnett turned the floor over to Rodney Oliver, VPA's Chief Financial Officer, for his presentation.

R. Oliver reported on unaudited fiscal year 2024 highlights. He stated that it was a tale of two halves. The fiscal year performance ended ahead of FY23. The port finished strong in the second half of FY24. Volumes and HRCP revenues helped as well as the increase in out of gauge cargo. From an operating perspective, all areas are performing well over budget.

Chair Layne stated that had the port not been fiscally responsible in the beginning of the year, the port would not have reached these great financial results. Job well done. Commissioner Burnett shared that cost for maintenance was discussed with regard to ensuring that maintenance deferrals were not being done in order to make budget. This was not the case.

Unaudited Cash Flow FY23 vs FY24 was detailed by Rodney Oliver. He stated that overall the net change in cash and cash equivalents was planned and nothing to be concerned about.

Consideration of Resolution 24-7 Authorizing the Policy Establishing the Port of Virginia Growth Incentive Grants with an effective date of January , 2025.

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At this time, Barbara Nelson, Vice President of Transportation and Policy, reported that these new grants are the result of a 2021 Joint Legislative Audit Review Commission (JLARC) study to the General Assembly on Trade and Transportation Incentives.

As directed by the General Assembly, the purpose of this study was to review and evaluate economic development initiatives in the transportation areas of rail, airline, port, ships and international trade.

For the Virginia Port Authority, the JLARC study directed the port to provide a proposal to address the study recommendations, including transitioning from an economic incentives program with three tax credit programs and one grant program, to discretionary grants to maximize the utilization of the incentives.

The combined legislative authorizations for the four new grants are \$6.8M with budget appropriations in FY25 and FY26 at \$2.7M and \$3.5M respectively.

Consideration of Resolution 24-7 Authorizing the Adoption of the Policy on the Use of Various Growth Incentive Grant Funds in Accordance with Section 62.1-132.3 of the Code of Virginia of 1950 as Amended

At this time, Commissioner Burnett reported that the Finance and Audit Committee unanimously recommended approval of Resolution 24-7.

ACTION: Upon motion by Mr. Burnett, seconded by Mr. Richardson, Resolution 24-7 was approved unanimously (13-0) by a vote of the Board.

Ayes: 13 (Andersen, Asbury, Brown, Burnett, Coleman, El Koubi, Gajda, Jones, Kirk, Layne, Power, Richardson, Hardy,)

Nays: 0

Abstentions: 0

Absent During Vote: 0

Absent During Meeting: 0

Consideration of Resolutions 24-8 thru 24-12 Authorizing Dredging Contract and Terminal Equipment Purchases that have already been approved in the Budget

Rodney Oliver summarized each of these resolutions for clarity and definition.

At this time, Commissioner Burnett reported that the Finance and Audit Committee unanimously recommended approval of Resolutions 24-8 thru 24-12.

ACTION: Upon motion by Mr. Burnett, seconded by Ms. Andersen, Resolutions 24-8 thru 24-12 were approved unanimously (13-0) by a vote of the Board.

Ayes: 13 (Andersen, Asbury, Brown, Burnett, Coleman, El Koubi, Gajda, Jones, Kirk, Layne, Power, Richardson, Hardy,)

Nays: 0

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Abstentions: 0
Absent During Vote: 0
Absent During Meeting: 0

Consideration of Resolution 24-13 Approving Amended and Restated Financial & Debt Management Guidelines

Rodney Oliver stated that every three years the port reviews these guidelines to ensure that appropriate updates and changes are made with a formal review. An in depth look at the guidelines was conducted yesterday at the Finance & Audit Committee Meeting.

At this time, Commissioner Burnett reported that the Finance and Audit Committee unanimously recommended the presentation and approval of Resolution 24-13.

ACTION: Upon motion by Mr. Layne, seconded by Ms. Andersen, Resolution 24-13 was approved unanimously (13-0) by a vote of the Board.

Ayes: 13 (Andersen, Asbury, Brown, Burnett, Coleman, El Koubi, Gajda, Jones, Kirk, Layne, Power, Richardson, Hardy,)
Nays: 0
Abstentions: 0
Absent During Vote: 0
Absent During Meeting: 0

d. Operations and Infrastructure Report – Joseph P. Ruddy, Chief Operating Officer, VIT

Joe Ruddy reported that the safety metrics are trending quite well and through June the Lost Work Day (LWD) rate was at 1.27. He noted the decreased numbers year-over-year. As reported at yesterday's committee meeting, the port has shown a 28.7% decrease in LWD from FY23 and a 30.6% decrease from FY22. Our FY24 year-end goal is 1.58. VIT has hired a new Vice President of Health, Safety and Environment (HS&E). Mr. Solomon Egbe has hit the road running in the HS&E space and is looking forward to taking the Port of Virginia to the next level with safety results.

Joe Ruddy reviewed the operations dashboard and reported strong numbers in truck gate performance. Joe stated that VIT managed a crisis during this period. The Baltimore incident played a huge part in these numbers and throughout, service to customers was paramount. The port extended gate hours as necessary to include weekend gates. Joe expressed that the ILA played a key role in the success as they adjusted hours for their workforce as well. The VPA Police were instrumental in managing the increased traffic management at Virginia International Gateway during the Baltimore increased volume time period. All were thanked for their efforts.

Rail performance is strong with rail ready dwell time below industry standard, and net productivity (crane moves per hour) at 32.7 and continues to trend in a positive manner.

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Regarding infrastructure updates, Joe Ruddy reported that the Central Rail Yard (CRY) expansion project is currently in the software testing phase. . A ribbon cutting ceremony for the CRY is scheduled for August 6, 2024.

Mr. Ruddy also reported that there are three areas actively underway at the North NIT Optimization Project. Wharf strengthening, stack yard conversion, and equipment purchases are two main components of this initiative.

Mr. Ruddy discussed the Portsmouth Marine Terminal Offshore Wind project. Good progress is being made with construction currently at 79 percent completion. The harbor at PMT is very busy. All were encouraged to take a look in that direction when passing by PMT.

Mr. Ruddy also provided an update on the Channel Deepening and Widening Project. This project should be complete in September of 2025. The port has already benefitted greatly from the two-way traffic resulting from this initiative.

e. Sales and Volume Report – Thomas C. Capozzi, VIT

Tom Capozzi reported on the port's cargo volumes for the Q4 FY24 and noted total TEU's are up by 19.8 percent as compared to Q4 FY23. Non containerized tonnage is up as well.

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

AutoZone, a recently expanded Virginia business, will reportedly have new cargo moving through the port starting in September 2024. Existing customers continue to receive great service during increased volumes and Mr. Capozzi reports this did not go unnoticed.

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

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

Mr. Edwards thanked the Board for his very favorable performance evaluation.

Mr. Edwards referred to the port's handling of freight. Even with increased business, the port was able to manage the provision of great service to existing customers while taking on new cargo volumes. He shared that Newport News Marine Terminal (NNMT) has never been busier. The amount of roll-on-roll-off equipment handled as a result of the Baltimore incident was impressive.

Mr. Edwards stated the port would continue to move forward and keep the momentum going. The key is that service levels remain high.

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Looking ahead there are several key events: the Central Rail Yard (CRY) ribbon cutting on August 6, 2024 with MARAD in attendance; Offshore wind components continuing to arrive at Portsmouth Marine Terminal (PMT); the arrival of new cranes; and the new power substation at Norfolk International Terminals (NIT). The port has the completion of a great deal of building infrastructure on the horizon.

Chair Layne asked if the Port of Baltimore was now fully operational. Mr. Edwards responded that the Port of Baltimore is back up and running and gave details to support this comment.

VII. Other Business

Secretary Miller brought words of thanks from the Governor. He shared that the Baltimore incident was handled wonderfully at The Port of Virginia. The Secretary of Transportation in Maryland also sent his thanks for work done at the port during the recent incident in Baltimore.

Secretary Miller also expressed his excitement in having the new board members in attendance and ready to serve. He stated that he personally has such a quintessential view of the port from his backyard, and it is just astonishing how far it has come.

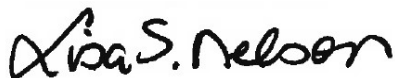
Chair Layne thanked Secretary Miller and Governor Youngkin for their continued support. Chair Layne also stated what a key player Virginia Economic Development Partnership (VEDP) is in the port's success.

Chair Layne also formally recognized former commissioner, Ed O'Callaghan, for his great work and sincerely thanked him for his service. VPA Board Commissioners are appointed by the Governor and it is a privilege to be selected for this board.

VIII. Adjourn

There being no further business or comments from the public, the meeting adjourned at 10:01am.

Respectfully submitted,



Lisa S. Nelson
Assistant Secretary to the Board

AGENDA

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

Monday, July 29, 2024 – 12:00 PM – 12:30 PM

Meeting Location:

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

Nominating Committee Members

Faith B. Power Chair
Eva Teig Hardy
Jason El Koubi

Open Session

1. Call to Order, Chair Power
2. FY2025 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 29, 2024 – 12:30 p.m. – 2:30 p.m.

Meeting Location:

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

Finance and Audit Committee Members

James C. Burnett Chair
Shaza L. Andersen Vice Chair
Maurice A. Jones
David L. Richardson

Ex-Officio Members

Aubrey L. Layne Board Chair
Faith B. Power Board Vice Chair

Presenters

Rodney W. Oliver Chief Financial Officer
Randy Pullens Cavanaugh Nelson
Stephen A. Edwards CEO/Executive Director
Barbara Nelson VP, Transportation and Government Affairs
Sarah McCoy General Counsel and Chief Administrative Officer

1. **Open Session** – Call to Order, Chair Burnett
2. Safety Briefing – Stephen A. Edwards
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 29, 2024

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 Burnett
___ Vice Chair Andersen
___ Commissioner Jones
___ Commissioner Richardson

Ex Officio Members:

___ Board Chair Layne
___ Board Vice Chair Power

AGENDA

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

Monday, July 29, 2024 – 2:45 p.m. – 5:45 p.m.

Meeting Location:

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

Executive Committee Members

Aubrey L. Layne	Board Chair
Faith B. Power	Board Vice Chair
James C. Burnett	Chair, Finance and Audit Committee

Presenter:

Stephen A. Edwards	CEO/Executive Director
Ashley Fisher	VP, Strategy

1. **Open Session** – Call to Order, Chair Layne
2. Safety Briefing – Stephen A. Edwards
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)(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 29, 2024

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]

Committee Members:

- Chair Layne
- Vice Chair Power
- Commissioner Burnett

Agenda

Virginia Port Authority (VPA) Board of Commissioners Annual Meeting – Session 421

Tuesday, July 30, 2024 – 9:00 a.m.

Meeting Location:

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

1. **Call to Order – Chair Aubrey L. Layne**
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, 2024 through June 30, 2025

Nominating Committee

Faith B. Power, Chair
Eva Teig Hardy
Jason El Koubi

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, 2024 were:

Chair – Aubrey L. Layne
Vice Chair – Faith B. Power
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, 2025.

4. **Other Business**
5. **Opportunity for Public Comment and Adjournment**
6. **Adjourn**

Agenda

Virginia Port Authority (VPA) Board of Commissioners Regular Meeting – Session – 422

Tuesday, July 30, 2024 – 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, VIT**
- 3. Approval of Minutes**
 - A. Approval of the minutes of the VPA Board of Commissioners meetings held April 30, 2024 and June 6, 2024.
- 4. Introductions and Opportunity for Public Comment**
 - A. Welcome and introduction of newly appointed VPA Board Commissioners
- 5. Reports of Committees**
 - A. Nominating Committee – Faith Power, Chair**
 1. Report of Nominating Committee
 2. Election of Officers for FY2025
 - B. Executive Committee – Aubrey L. Layne, Chair**
 1. Report of Executive Committee
 2. Memorandum of Board Action – Acquisition of Crane Demolition Services at Virginia International Gateway
 3. Consideration of Resolution 24-6 Approving Executive Director Incentive Compensation for FY24 Results
 - C. Finance and Audit Committee – James C. Burnett, Committee Chair**
 1. Report of Finance and Audit Committee
 2. Financial Performance Year ending June 2024 (unaudited) – Rodney W. Oliver, Chief Financial Officer
 3. Consideration of Resolution 24-7 Authorizing Growth Grant Policy – Barbara Nelson, VP, Transportation and Government Affairs

4. Consideration of Resolution 24-8 Approving VIG Dredging – Rodney W. Oliver, Chief Financial Officer
5. Consideration of Resolution 24-9 Approving Purchase of Container Handling Equipment – Bromma Spreader Bars – Rodney W. Oliver, Chief Financial Officer
6. Consideration of Resolution 24-10 Approving Purchase of Improvements to Container Handling Equipment – ASC Chain Systems – IGUS – Rodney W. Oliver, Chief Financial Officer
7. Consideration of Resolution 24-11 Approving Purchase of Container Handling Equipment – Empty Container Handlers – Rodney W. Oliver, Chief Financial Officer
8. Consideration of Resolution 24-12 Approving Purchase of Container Handling Equipment – UTRs – Utility Tractor Rigs – Rodney W. Oliver, Chief Financial Officer
9. Consideration of Resolution 24-13 Authorizing Amended and Restated Financial Management & Debt Guidelines – Rodney W. Oliver, Chief Financial Officer

D. Operations and Infrastructure – Joseph P. Ruddy, Chief Operations Officer, VIT

1. Operations and Infrastructure Update
2. Report on Safety and Operations – Joseph P. Ruddy, Chief Operations Officer, VIT
3. Infrastructure Projects Update – Joseph P. Ruddy, Chief Operations Officer, VIT

E. Sales – Thomas C. Capozzi, Chief Sales Officer, VIT

1. Report on Sales and Volume – Thomas C. Capozzi, Chief Sales Officer, VIT
2. USEC Ports Market Comparison - Thomas C. Capozzi, Chief Sales Officer, VIT

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

7. Other Business

8. Adjourn

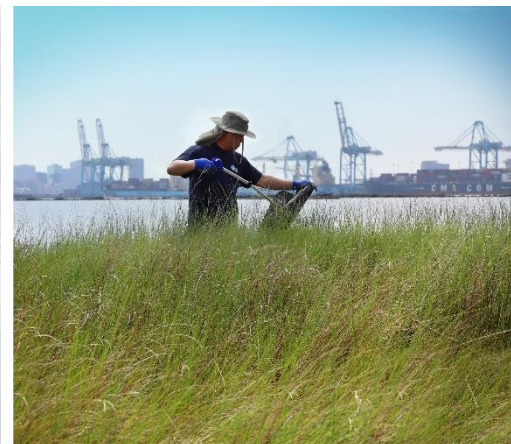
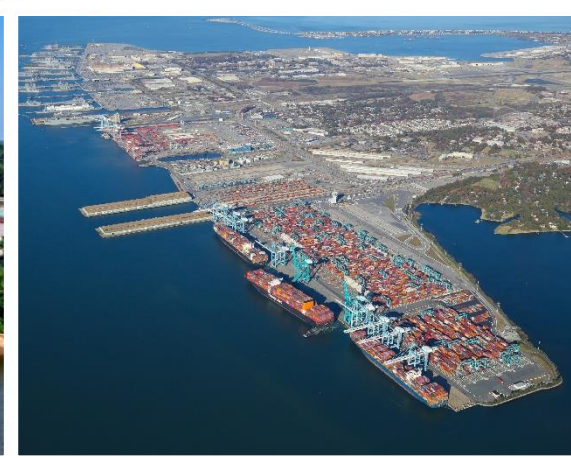
The next meeting of the VPA Board of Commissioners will be held on October 29, 2024.



Virginia Port Authority Board of Commissioners Annual Meeting

Session 421

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Nominating Committee Report

Committee Chair Power

Election of Officers FY25

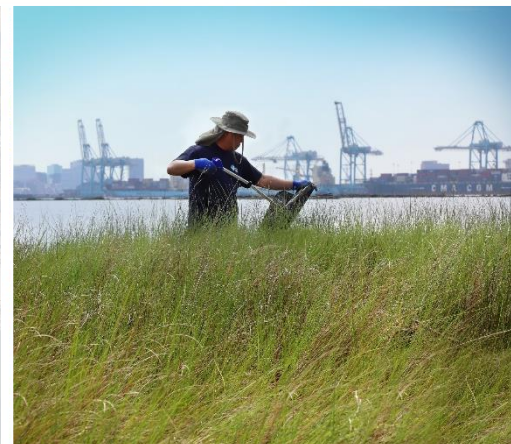
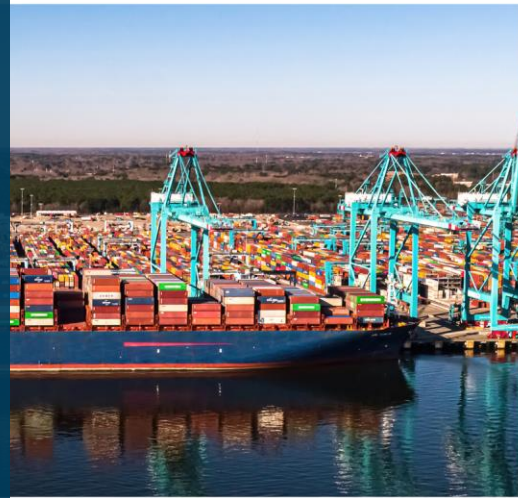
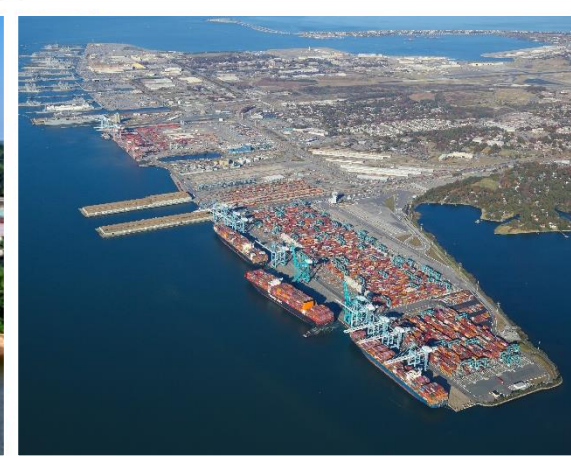
Committee Chair Power



Virginia Port Authority Board of Commissioners Regular Meeting

Session 422

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Agenda



Approval of Minutes - April 30, 2024 and June 6, 2024



Welcome New Board Members



Introductions and Opportunity for Public Comment



Committee/Regular Reports



CEO / Executive Director Report



Other Business and Adjournment



Executive Committee Report

Chair Layne



Finance and Audit Committee Report

Committee Chair Burnett

Financial Results for FY24 (Unaudited)

Rodney W. Oliver, Chief Financial Officer

Fiscal Year 2024 Highlights



UNAUDITED

	FY24 Actual	FY24 Budget	Fav. (Unfav.) % Variance
Volume	1,930,480	2,005,250	(3.7%)
Operating Revenues	\$768.5m	\$795.1m	(3.3%)
Operating Expenses	\$655.2m	\$690.2m	5.1%
Operating Income	\$113.3m	\$104.9m	8.0%
EBITDA	\$310.5m	\$310.0m	0.2%

Cash Flow FY23 vs. FY24 – USD millions



UNAUDITED

	FY23	FY24
Net cash provided by operating activities	\$ 398.0	\$ 284.4
Net cash (used in) provided by noncapital financing activities	(1.7)	3.6
Payments made on VIG lease	(104.0)	(108.1)
Proceeds from long-term debt	230.1	-
Other debt service	(80.4)	(81.2)
Acquisition of capital assets	(185.1)	(416.8)
Other cash provided by financing activities	446.7	197.0
Net cash (used in) provided by investing activities	(288.7)	(30.4)
Net change in cash and cash equivalents	\$ 414.9	\$ (151.5)

Resolutions for Consideration



- Resolution 24-7 Authorizing Growth Grant Policy
- Resolution 24-8 Approving VIG Dredging
- Resolution 24-9 Approving Purchase of Container Handling Equipment – Bromma Spreader Bars
- Resolution 24-10 Approving Purchase of Improvements to Container Handling Equipment – ASC Chain Systems – IGUS
- Resolution 24-11 Approving Purchase of Container Handling Equipment – Empty Container Handlers
- Resolution 24-12 Approving Purchase of Container Handling Equipment – UTRs -Utility Tractor Rig
- Resolution 24-13 Authorizing Amended and Restated Financial Management & Debt Guidelines



Safety and Operations Report

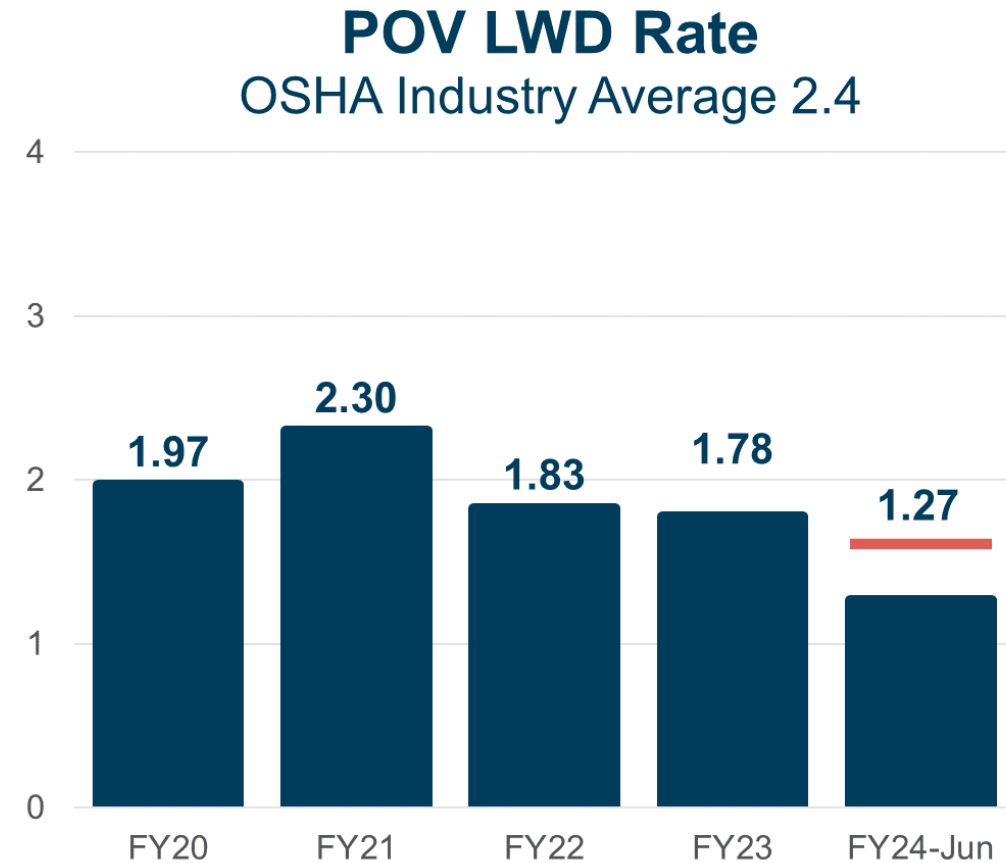
Joseph P. Ruddy, Chief Operations Officer, VIT

Safety Dashboard

Joseph P. Ruddy, Chief Operations Officer, VIT

As of Jun 30th the POV FY24
Lost Work Day (LWD) rate of **1.27** is:

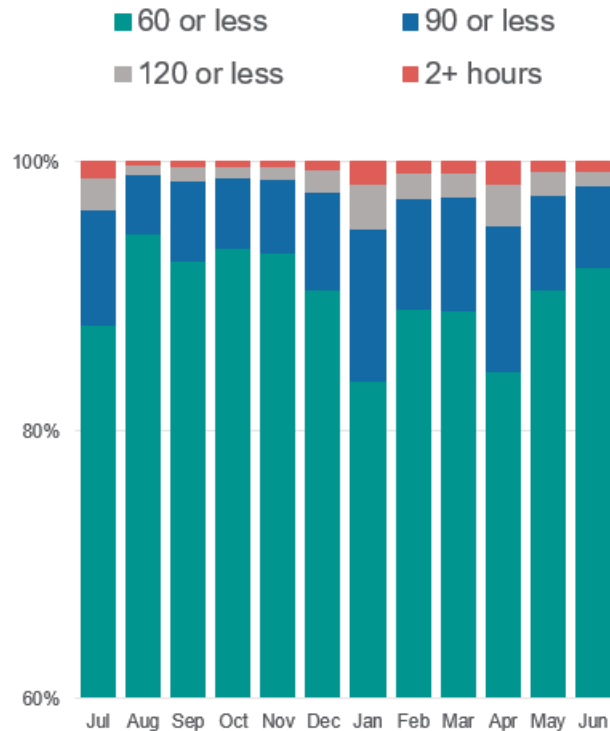
- 28.7% decrease from FY23
- 30.6% decrease from FY22
- FY24 year end goal is 1.58



Operations Dashboard

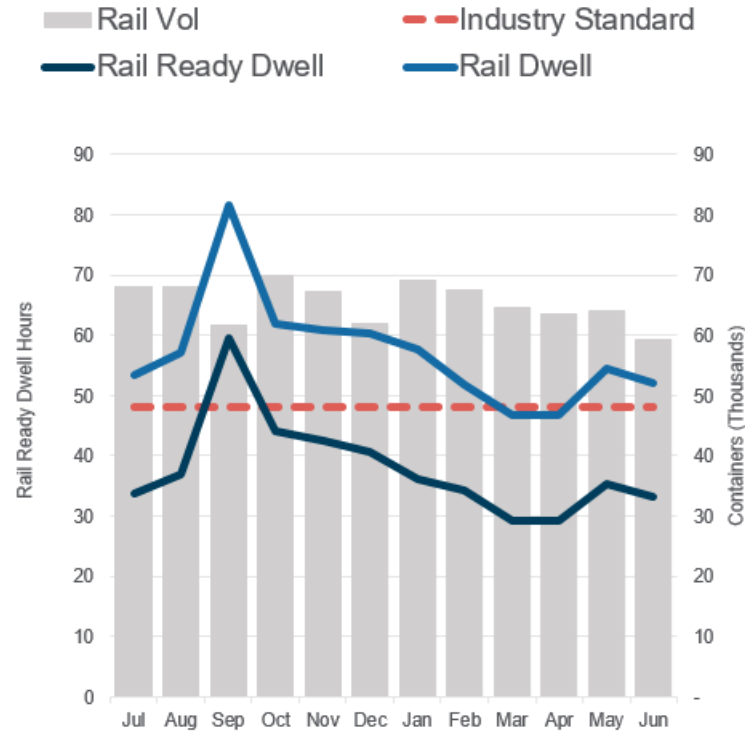
Joseph P. Ruddy, Chief Operations Officer, VIT

Gate Performance



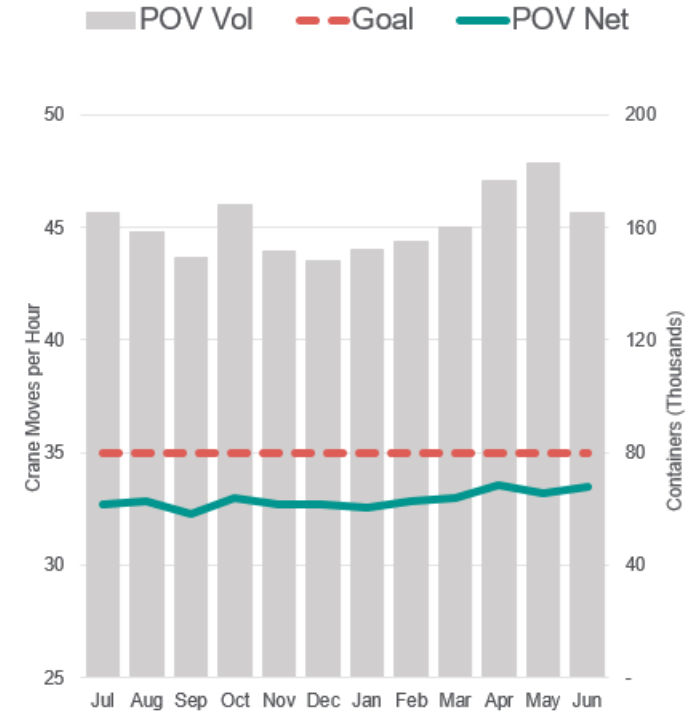
24.2% more truck visits in Q4 vs Q3
Traditional Turn Time: Q4 36.4 min vs Q3 37.8 min
Expanded Turn Time: Q4 45.4 min vs Q3 44.5 min

Rail Performance



Rail volume decreased 7.1% from Q3 to Q4
Rail Ready Dwell: Q4 32.7 hrs vs Q3 33.3 hrs
Rail Dwell: Q4 51.2 hrs vs Q3 52.4 hrs

Net Productivity



Net Productivity: Q4 33.3 vs Q3 32.7 crane moves per hour, 2.03% higher

Infrastructure Projects Update

Joseph P. Ruddy, Chief Operations Officer, VIT

Infrastructure Projects Dashboard



NIT Central Rail Yard (CRY) Expansion

Design



Complete

Construction



Complete

Overall



On-Time

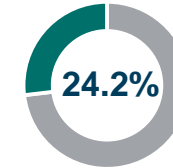
North NIT Optimization

Design



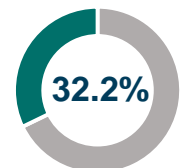
Complete

Construction



On-Time

Overall



On-Time

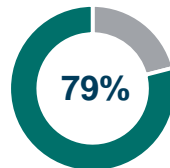
PMT Offshore Wind Staging Port

Design



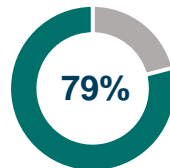
Land design complete Mar 22
Dredging design complete Apr 23

Construction



In Progress

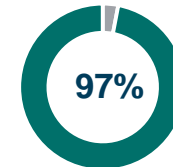
Overall



In Progress

Channel Deepening and Widening

Design



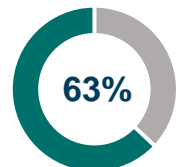
In Progress

Construction



In Progress

Overall



In Progress



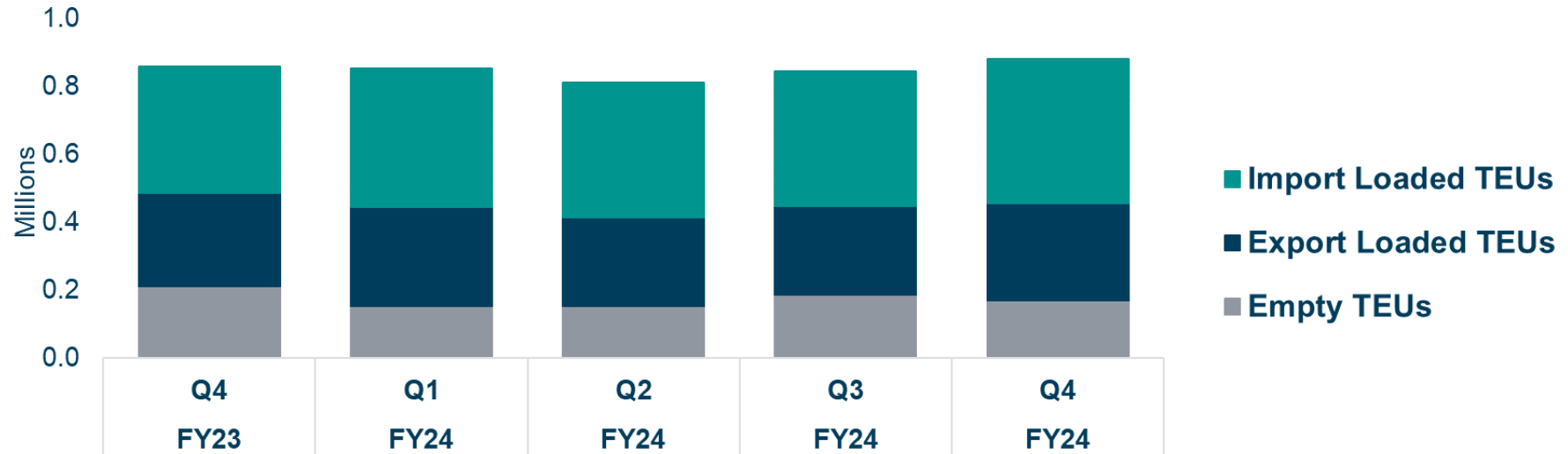
Sales Report

Thomas C. Capozzi, Chief Sales Officer, VIT

Sales and Volume Report

Thomas C. Capozzi, Chief Sales Officer, VIT

Volumes: Q4 FY24



	FY24 Q4	FY23 Q4	Change	% Change
Total TEUs	942,246	786,286	155,960	19.8%
Export Loaded TEUs	298,021	261,929	36,093	13.8%
Import Loaded TEUs	425,472	372,505	52,967	14.2%
Empty TEUs	218,754	151,853	66,901	44.1%
Non-Containerized Tonnage	166,180	30,886	135,294	438.0%
Vessel Calls	449	450	(1)	(0.2%)

USEC Ports Market Comparison



	FY 2024	FY 2023	Change	% Change
New York / New Jersey	5,089,321	5,044,905	44,416	0.9%
Savannah	3,616,039	3,651,936	(35,897)	(1.0%)
The Port of Virginia	2,544,939	2,455,341	89,598	3.6%
Charleston	1,773,489	1,784,100	(10,611)	(0.6%)

*Source: Reported Actuals – Loaded TEUs

*Fiscal period included: July 2023 through May 2024



CEO/Executive Director Report

Stephen Edwards, CEO/Executive Director



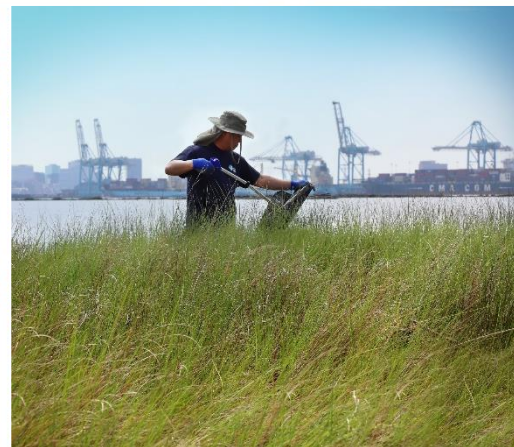
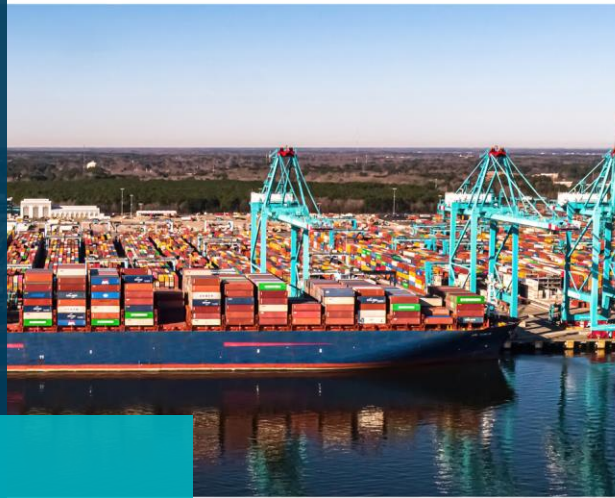
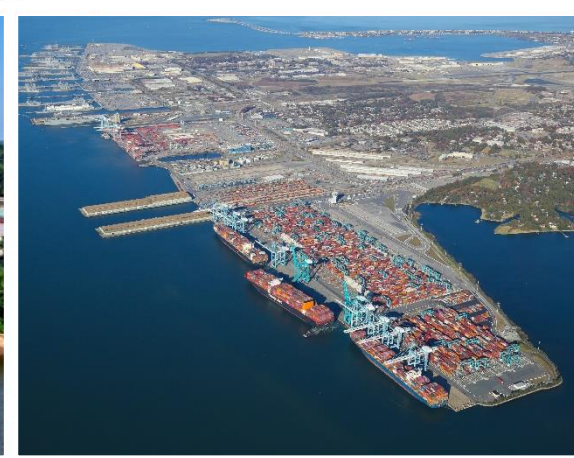
Other Business

Chair Layne



Virginia Port Authority Board of Commissioners

Thank You



RESOLUTION 24-6

AUTHORIZING THE FISCAL YEAR 2024 INCENTIVE COMPENSATION FOR STEPHEN A. EDWARDS, 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”);

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;

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;

WHEREAS, the Board of Commissioners and Stephen A. Edwards, Executive Director of the Virginia Port Authority (“Mr. Edwards”), entered into an Employment Agreement dated October 29, 2020 (“Employment Agreement”);

WHEREAS, Mr. Edward’s Employment Agreement with the Virginia Port Authority provides that the Board of Commissioners may grant Mr. Edwards incentive compensation to a maximum amount of fifty percent of his then-effective Annual Base Salary, as defined in the Employment Agreement, provided Mr. Edwards achieves certain performance goals and metrics set by the Board (“Performance Objectives”); and

WHEREAS, the Board of Commissioners established and approved the Performance Objectives for Fiscal Year 2024 for Mr. Edwards on September 19, 2023;

WHEREAS, the Board of Commissioners has determined that Mr. Edwards has achieved _____ percent of his Performance Objectives for Fiscal Year 2024; and

NOW, THEREFORE, BE IT RESOLVED, that the Board of Commissioners of the Virginia Port Authority grants the Chairman of the Board the authority to approve payment of additional incentive compensation in the amount of _____ percent of fifty percent of Mr. Edward’s Annual Base Salary, as defined in the Employment Agreement, effective on a date directed by the Chair of the Board.

PASSED AND ADOPTED this 30th day of July, 2024

Aubrey L. Layne
Chairman

Attest:

Lisa Nelson, Secretary to the Board

RESOLUTION 24 - 7

AUTHORIZING THE ADOPTION OF THE POLICY ON THE USE OF VARIOUS GROWTH INCENTIVE GRANT FUNDS IN ACCORDANCE WITH SECTION 62.1-132.3 OF THE CODE OF VIRGINIA OF 1950 AS AMENDED

WHEREAS, Section 62.1-132.3:2.2 of the Code of Virginia of 1950 as amended created the Economic and Infrastructure Development Grant Program in order to provide grant funding for those companies which locate or expand in the Commonwealth and ship cargo through The Port of Virginia;

WHEREAS, Section 62.1-132.3:2.3 of the Code of Virginia of 1950 as amended created the International Trade Facility Grant Program to provide grant funding for those international trade facilities that increase qualified trade activities;

WHEREAS, Section 62.1-132.3:5 of the Code of Virginia of 1950 as amended created the Virginia Port Volume Increase Grant Program and Fund to provide grant funding for entities which increase cargo volume while utilizing port facilities in the Commonwealth;

WHEREAS, Section 62.1-132.3:6 of the Code of Virginia of 1950 as amended created the Virginia Barge and Rail Usage Grant Program and Fund to provide grant funding for those international trade facilities that utilize barges and rail systems, in lieu of trucks or other motor vehicles, while engaging in port-related activities;

WHEREAS, each of the aforementioned funds (collectively the “Growth Incentive Grant Funds”) shall be managed by the Virginia Port Authority following the promulgation of policy related to its administration;

WHEREAS, the Board of Commissioners has been presented at its meeting the proposed Policy on the Use of the Growth Grant Funds, in compliance with the requirements of Sections 62.1-132.3:2.2-2.3 and 62.1-132.3:5-6 of the Code of Virginia for consideration and approval; and

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

Section 1. Approval of the Policy on the Use of Growth Incentive Grant Funds. The Policy on the Use of the Growth Grant Funds with an effective date of July 30th, 2024 (the “Policy”) presented to the Board is hereby approved in the form presented at this meeting.

Section 2. Ratification; Further Action. The actions previously taken by the officers and staff of the Authority in furtherance of this Resolution are hereby ratified and confirmed. The officers and staff of the Authority, any of whom may act, are hereby

authorized to take such actions, and deliver such additional documents and certificates, as they may, in their discretion, deem necessary or proper in connection with the adoption of this Resolution.

Section 3. Effective Date. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 30th day of July, 2024.

Aubrey L. Layne
Chairman

Attest:

Lisa Nelson, Secretary to the Board

RESOLUTION 24-8

AUTHORIZING THE VIRGINIA PORT AUTHORITY TO ENTER INTO A CONTRACT FOR THE VIRGINIA INTERNATIONAL GATEWAY DREDGING PROJECT

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

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, the Authority leases the port facility known as Virginia International Gateway (“VIG”) from VIG, Inc.;

WHEREAS, pursuant to the Act, the Authority is empowered to cooperate with, and to act as an agent for, the United States of America or any agency, department, corporation or instrumentality thereof in the maintenance, development, improvement, and use of harbors and seaports of the Commonwealth;

WHEREAS, in furtherance of its powers and duty, the Authority intends to complete berth and access channel improvements at VIG to encompass maintenance and new work dredging to an elevation of mean lower low water of fifty-seven feet (the “Virginia International Gateway Dredging Project”);

WHEREAS, the Virginia International Gateway Dredging Project will be funded by the Virginia Public Building Authority bonds and federal Harbor Maintenance Trust Fund revenue;

WHEREAS, the Authority issued an invitation for bids for the Virginia International Gateway Dredging Project, whereby four (4) responsive bids were received;

WHEREAS, the lowest responsive bid submitted by a responsible bidder, Great Lakes Dredge and Dock Company, LLC, was for a project cost of up to Twenty-Eight Million, Two Hundred and Twenty-Four Thousand, Three Hundred and Sixty Dollars (\$28,224,360.00);

WHEREAS, the Board has determined that it is appropriate to delegate to the Executive Director the authority to approve the final terms, and execute and deliver, the contract for the Virginia International Gateway Dredging Project with Great Lakes Dredge and Dock Company, LLC (hereinafter the “VIG Dredging Contract”) and any sub-agreements or change orders thereto; and

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

Section 1. Approval of Contracts. The execution and delivery of the VIG Dredging Contract by the Authority consistent with the foregoing Recitals is hereby authorized. The Board of Commissioners hereby authorizes the Executive Director to approve the form and content, and to execute and deliver, the VIG Dredging Contract on behalf of the Authority. The execution of the VIG Dredging Contract by the Executive Director shall be conclusive evidence of the Authority's approval of the VIG Dredging Contract and issue the Notice to Proceed. The Board of Commissioners hereby authorizes the Executive Director to execute and deliver all sub-agreements, change orders, or ancillary documents which he deems necessary to further the intent of this Resolution.

Section 2. Ratification; Further Action. All actions previously taken by the Commissioners, officers and employees of the Authority in furtherance of the VIG Dredging Contract and any sub-agreements thereto are hereby ratified and affirmed. The officers and employees of the Authority are hereby authorized to take such actions, and deliver such additional documents and certificates, as they may in their discretion deem necessary or proper in furtherance of the VIG Dredging Contract.

Section 3. Effective Date. This Resolution shall take effect immediately upon its adoption. The Secretary of the Authority shall file this Resolution with the books and records of the Authority maintained according to Section 3.11 of the Authority's Bylaws.

PASSED AND ADOPTED this 30th day of July, 2024

Aubrey L. Layne
Chairman

Attest:

Lisa Nelson, Secretary to the Board

RESOLUTION 24-9

RESOLUTION AUTHORIZING THE VIRGINIA PORT AUTHORITY TO ENTER INTO CONTRACT DOCUMENTS FOR THE ACQUISITION OF CARGO HANDLING EQUIPMENT – SPREADER BARS

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

WHEREAS, pursuant to the Act, the Authority is empowered to rent, lease, buy, own, acquire, construct, reconstruct, and dispose of harbors, seaports, port facilities and such property, whether real or personal, as it may find necessary or convenient and issue revenue bonds therefore without pledging the faith and credit of the Commonwealth;

WHEREAS, pursuant to the Act, it is the duty of the Authority to foster and stimulate the commerce of the ports of the Commonwealth and related facilities by serving as the United States Eastern Seaboard gateway for the global import and export of freight throughout the world, to promote the shipment of freight through the maritime and inland ports, to seek to secure necessary improvements of navigable tidal waters within the Commonwealth, and in general to perform any act or function that may be useful in developing, improving, or increasing the commerce, both foreign and domestic, of all maritime and inland ports of the Commonwealth and related facilities;

WHEREAS, in furtherance of this duty, the Authority is making significant capital improvements to the container terminals. These improvements include the purchase of equipment, namely automated stacking crane spreader bars, to support operations at Virginia International Gateway Terminal;

WHEREAS, pursuant to its Procurement Manual, the Authority issued a single source justification identifying Cargotec CHS PTE LTD, Bromma as the source for the procurement of thirty (30) spreader bars. The contract for the purchase of the spreader bars shall not exceed Three Million, Five Hundred Fourteen Thousand, Two Hundred Dollars (\$3,514,200) (hereinafter the “Purchase Price”); and

WHEREAS, the Purchase Price will be funded by terminal revenue approved by the Authority’s Board of Commissioners in Resolution 24-5; and

WHEREAS, the Board has determined that it is necessary and appropriate to delegate to the Executive Director the authority to approve the final terms, and execute and deliver the contract with Cargotec CHS PTE LTD, Bromma (hereinafter the “Bromma Contract”) consistent with the foregoing Recitals.

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

Section 1. Approval of Bromma Contract. The execution and delivery of the Bromma 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 Bromma Contract on behalf of the Authority. The execution of the Bromma Contract by the Executive Director shall be conclusive evidence of the Authority's approval of the Bromma 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 Bromma 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 Bromma 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 30th day of July, 2024.

Aubrey L. Layne
Chairman

ATTEST:

Lisa Nelson, Secretary to the Board

RESOLUTION 24-10

RESOLUTION AUTHORIZING THE VIRGINIA PORT AUTHORITY TO ENTER INTO CONTRACT DOCUMENTS FOR THE ACQUISITION OF IMPROVEMENTS TO CONTAINER HANDLING EQUIPMENT – ENERGY CHAIN SYSTEMS FOR AUTOMATIC STACKING CRANES

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

WHEREAS, pursuant to the Act, the Authority is empowered to rent, lease, buy, own, acquire, construct, reconstruct, and dispose of harbors, seaports, port facilities and such property, whether real or personal, as it may find necessary or convenient and issue revenue bonds therefore without pledging the faith and credit of the Commonwealth;

WHEREAS, pursuant to the Act, it is the duty of the Authority to foster and stimulate the commerce of the ports of the Commonwealth and related facilities by serving as the United States Eastern Seaboard gateway for the global import and export of freight throughout the world, to promote the shipment of freight through the maritime and inland ports, to seek to secure necessary improvements of navigable tidal waters within the Commonwealth, and in general to perform any act or function that may be useful in developing, improving, or increasing the commerce, both foreign and domestic, of all maritime and inland ports of the Commonwealth and related facilities;

WHEREAS, in furtherance of this duty, the Authority is making significant capital improvements to the container terminals. These improvements include the purchase of energy chain systems for automatic stacking cranes located at Virginia International Gateway;

WHEREAS, pursuant to its Procurement Manual, the Authority issued a single source justification identifying IGUS Inc. as the source for the procurement of thirty (30) energy chain systems, the purchase price of which shall not exceed Three Million, Eight Hundred Ten Dollars and Two Hundred Seventy-Four dollars (\$3,810,274.00) (hereinafter the “Purchase Price”);

WHEREAS, the Purchase Price will be funded by terminal revenue approved by the Authority’s Board of Commissioners in Resolution 24-5;

WHEREAS, the Board has determined that it is necessary and appropriate to delegate to the Executive Director the authority to approve the final terms, and execute and deliver the contract with IGUS, Inc. (hereinafter the “IGUS 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 IGUS Contract. The execution and delivery of the IGUS 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 IGUS Contract on behalf of the Authority. The execution of the IGUS Contract by the Executive Director shall be conclusive evidence of the Authority's approval of the IGUS 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 IGUS 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 IGUS 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 30th day of July, 2024.

Aubrey L. Layne
Chairman

ATTEST:

Lisa Nelson, Secretary to the Board

RESOLUTION 24-11

RESOLUTION AUTHORIZING THE VIRGINIA PORT AUTHORITY TO ENTER INTO CONTRACT DOCUMENTS FOR THE ACQUISITION OF CARGO HANDLING EQUIPMENT – EMPTY CONTAINER HANDLERS

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

WHEREAS, pursuant to the Act, the Authority is empowered to rent, lease, buy, own, acquire, construct, reconstruct, and dispose of harbors, seaports, port facilities and such property, whether real or personal, as it may find necessary or convenient and issue revenue bonds therefore without pledging the faith and credit of the Commonwealth;

WHEREAS, pursuant to the Act, it is the duty of the Authority to foster and stimulate the commerce of the ports of the Commonwealth and related facilities by serving as the United States Eastern Seaboard gateway for the global import and export of freight throughout the world, to promote the shipment of freight through the maritime and inland ports, to seek to secure necessary improvements of navigable tidal waters within the Commonwealth, and in general to perform any act or function that may be useful in developing, improving, or increasing the commerce, both foreign and domestic, of all maritime and inland ports of the Commonwealth and related facilities;

WHEREAS, in furtherance of this duty, the Authority is making significant capital improvements to the container yards and terminals. These improvements include the purchase of equipment, namely empty container handlers, to support operations at Pinnars Point Container Yard;

WHEREAS, pursuant to its Procurement Manual, the Authority issued a single source justification identifying Gregory Poole Lift Systems as the source for the procurement of six (6) empty container handlers. The purchase of the empty container handlers and related equipment and systems shall not exceed Two Million, Five Hundred Nineteen Thousand, Eight Hundred and Two dollars (\$2,519,802) (hereinafter the “Purchase Price”);

WHEREAS, the Purchase Price will be funded by terminal revenue approved by the Authority’s Board of Commissioners in Resolution 24-5;

WHEREAS, the Board has determined that it is necessary and appropriate to delegate to the Executive Director the authority to approve the final terms, and execute and deliver the Gregory Poole Lift Systems contract (hereinafter the “Gregory Poole Contract”) consistent with the foregoing Recitals; and

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

Section 1. Approval of Gregory Poole Contract. The execution and delivery of the Gregory Poole Contract by the Authority, consistent with the foregoing, Recitals is hereby authorized. The Board hereby authorizes the Executive Director to approve the form and content of, and to execute and deliver, the Gregory Poole Contract on behalf of the Authority. The execution of the Gregory Poole Contract by the Executive Director shall be conclusive evidence of the Authority's approval of the Gregory Poole Contract. The Board hereby authorizes the Executive Director to execute and deliver all ancillary documents which he deems necessary to further the intent of this Resolution.

Section 2. Ratification; Further Action. All actions previously taken by the Commissioners, officers, and staff of the Authority in furtherance of the Gregory Poole Contract are hereby ratified and confirmed. The officers and employees of the Authority are hereby authorized to take such actions, and deliver such additional documents and certificates, as they may in their discretion deem necessary or proper in furtherance of the Gregory Poole Contract and the transactions described herein and therein.

Section 3. Effective Date. This Resolution shall take effect immediately upon its adoption. The Secretary of the Authority shall file this Resolution with the books and records of the Authority maintained according to Section 3.11 of the Authority's Bylaws.

PASSED AND ADOPTED this 30th day of July, 2024.

Aubrey L. Layne
Chairman

ATTEST:

Lisa Nelson, Secretary to the Board

RESOLUTION 24-12

RESOLUTION AUTHORIZING THE VIRGINIA PORT AUTHORITY TO ENTER INTO CONTRACT DOCUMENTS FOR THE ACQUISITION OF CARGO HANDLING EQUIPMENT – UTILITY TRACTOR RIGS

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

WHEREAS, pursuant to the Act, the Authority is empowered to rent, lease, buy, own, acquire, construct, reconstruct, and dispose of harbors, seaports, port facilities and such property, whether real or personal, as it may find necessary or convenient and issue revenue bonds therefore without pledging the faith and credit of the Commonwealth;

WHEREAS, pursuant to the Act, it is the duty of the Authority to foster and stimulate the commerce of the ports of the Commonwealth and related facilities by serving as the United States Eastern Seaboard gateway for the global import and export of freight throughout the world, to promote the shipment of freight through the maritime and inland ports, to seek to secure necessary improvements of navigable tidal waters within the Commonwealth, and in general to perform any act or function that may be useful in developing, improving, or increasing the commerce, both foreign and domestic, of all maritime and inland ports of the Commonwealth and related facilities;

WHEREAS, in furtherance of this duty, the Authority is making significant capital improvements to the container yards and terminals. These improvements include the purchase of equipment, namely utility tractor rigs (UTRs), to support operations at Norfolk International Terminals;

WHEREAS, pursuant to its Procurement Manual, the Authority issued a single source justification identifying Gregory Poole Lift Systems as the source for the procurement of fifty-one UTRs. The purchase of the UTRs shall not exceed Seven Million, Nine Hundred Seventy-Nine Thousand, Four Hundred Sixty dollars (\$7,979,460) (hereinafter the “Purchase Price”);

WHEREAS, the Purchase Price will be funded by terminal revenue approved by the Authority’s Board of Commissioners in Resolution 24-5;

WHEREAS, the Board has determined that it is necessary and appropriate to delegate to the Executive Director the authority to approve the final terms, and execute and deliver the Gregory Poole Lift Systems contract (hereinafter the “Gregory Poole Contract”) consistent with the foregoing Recitals; and

**VIRGINIA PORT AUTHORITY
RESOLUTION 24-13**

**APPROVING AMENDED AND RESTATED
FINANCIAL & DEBT MANAGEMENT GUIDELINES**

WHEREAS, the Virginia Port Authority (the “Authority”), acting by its Board of Commissioners adopted certain Financial and Debt Management Guidelines on November 16th, 2021, designed to maintain existing public terminal revenue bond ratings, set thresholds for affordability of debt burden and ensure sufficient liquidity for working capital, economic downturns and the Authority’s operating environment; and

WHEREAS, the Board of Commissioners has been presented at its meeting the proposed Amended and Restated Financial and Debt Management Guidelines for consideration and approval.

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

Section 1. Approval of the Amended and Restated Financial and Debt Management Guidelines. The Amended and Restated Financial and Debt Management Guidelines, with exhibits (“Amended and Restated Guidelines”), presented to the Board is hereby approved in the form presented at this meeting. The Executive Director is further delegated the authority to effectuate the Guidelines and oversee its implementation.

Section 2. Ratification; Further Action. The actions previously taken by the officers and staff of the Authority in furtherance of this Resolution are hereby ratified and confirmed. The officers and staff of the Authority, any of whom may act, are hereby authorized to take such actions, and deliver such additional documents and certificates, as they may, in their discretion, deem necessary or proper in connection with the adoption of this Charter.

Section 3. Effective Date. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 30th of July 2024.

Aubrey L. Layne, Chairman

Attest:

Lisa Nelson, Secretary to the Board

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

Section 1. Approval of Gregory Poole Contract. The execution and delivery of the Gregory Poole Contract by the Authority, consistent with the foregoing, Recitals is hereby authorized. The Board hereby authorizes the Executive Director to approve the form and content of, and to execute and deliver, the Gregory Poole Contract on behalf of the Authority. The execution of the Gregory Poole Contract by the Executive Director shall be conclusive evidence of the Authority's approval of the Gregory Poole Contract. The Board hereby authorizes the Executive Director to execute and deliver all ancillary documents which he deems necessary to further the intent of this Resolution.

Section 2. Ratification; Further Action. All actions previously taken by the Commissioners, officers, and staff of the Authority in furtherance of the Gregory Poole Contract are hereby ratified and confirmed. The officers and employees of the Authority are hereby authorized to take such actions, and deliver such additional documents and certificates, as they may in their discretion deem necessary or proper in furtherance of the Gregory Poole Contract and the transactions described herein and therein.

Section 3. Effective Date. This Resolution shall take effect immediately upon its adoption. The Secretary of the Authority shall file this Resolution with the books and records of the Authority maintained according to Section 3.11 of the Authority's Bylaws.

PASSED AND ADOPTED this 30th day of July, 2024.

Aubrey L. Layne
Chairman

ATTEST:

Lisa Nelson, Secretary to the Board