

Virginia Port Authority Board of Commissioners
Finance/Planning Committee Meeting
May 24, 2011
Open Session Minutes

Committee Members Present:

Mark B. Goodwin, Committee Chair
Marvin S. Friedberg
J. Granger Macfarlane
Manju S. Ganeriwala, State Treasurer

Committee Members Absent:

Stephen M. Cumbie, Committee Vice Chair

Commissioners Present:

John G. Milliken, Chairman
Michael J. Quillen

Staff:

Jerry A. Bridges, Executive Director
Rodney W. Oliver, Deputy Executive Director and CFO
Carla Welsh, Public Relations Coordinator
Debra J. McNulty, Clerk to the Board

Guests:

David Tyeryar, Deputy Secretary of Transportation and CFO
Jeffrey R. Allen, Assistant Attorney General
Joseph A. Dorto, President and Chief Executive Officer, VIT
Joseph P. Ruddy, Executive Vice President and Chief Operating Officer, VIT
Regina P. Brayboy, Vice President, Administration and Financial Services, VIT
Robert Nestor, Manager, Pricing and Strategic Planning

Pursuant to call by the Committee Chair, Mr. Mark Goodwin, the Finance/Planning Committee convened an open session on this date at 10:00 a.m., in the Authority's Conference Room A, 600 World Trade Center, Norfolk, Virginia, and immediately went into closed session.

Mr. Goodwin presented a motion, seconded by Ms. Ganeriwala, for the Finance/Planning Committee to convene a closed meeting to review the VIT FY2012 Budget, under the Virginia Freedom of Information Act §2.2-3711(A)(38) pursuant to the provisions of Virginia Code §62.1-132.4, review of information and data furnished to the Authority in confidence, including but not limited to ship tally sheets, ship manifests, information relating to tonnages and cargoes, information, and annual budgets furnished to it by any entity, including but not limited to any entity operating a terminal on behalf of the Virginia Port Authority. The vote was unanimous.

The Board came out of closed session at 10:58 a.m. After reconvening the open session, the following resolution was read by Mr. Goodwin and seconded by Ms. Ganeriwala:

Finance/Planning Committee Minutes

May 24, 2011

Page 2

Whereas, the VPA Board's Finance/Planning Committee had 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, Section 2.2-3712 of the Code of Virginia requires a certification by the Finance/Planning Committee that such closed meeting was conducted in conformity with Virginia law;

Now, therefore be it resolved, that the Committee hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law 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 convening the closed meeting were heard, discussed or considered by the Finance/Planning Committee.

The resolution passed by a roll call vote of the Finance/Planning Committee members as follows:

Ayes: Mr. Goodwin, Mr. Friedberg, Ms. Ganeriwala, Mr. Macfarlane

Nays: 0

Absent During Vote: 1

Absent During Meeting: 1

The following open session items were not reviewed in the Finance/Planning Committee meeting due to time constraints and were held over to the full board Public Session.

1. Review of the proposed FY2012 VPA Budget for the year beginning July 1, 2011 and ending June 30, 2012 (Resolution 11-4)
2. Review of Resolution 11-5, authorizing Commonwealth Port Fund Revenue Bonds-Series 2011A&B (the "2011 Bonds"), not to exceed \$88 Million
3. Resolution 11-6, authorizing a loan from Virginia Transportation Infrastructure Bank (VTIB) in lieu of Series B of the 2011 Bonds
4. Review of Resolution 11-7 awarding Aid to Local Ports Grants

There were no public comments and the meeting adjourned at 11:00 a.m.

Respectfully submitted,

Debra J. McNulty
Clerk to the Board