

Virginia Port Authority Board of Commissioners
Compensation Committee Meeting – May 10, 2006

Open Session Minutes

Committee Members Present:

John G. Milliken, Chairman
E. Massie Valentine, Jr., Vice Chairman
Mark B. Goodwin, Chairman, Finance/Planning Committee

Staff:

J. Robert Bray, Executive Director
J. J. Keever, Deputy Executive Director
Debra J. McNulty, Clerk

Guests:

Stephanie Hamlett, Deputy Attorney General

Members of the Press

Gregory Richards, *The Virginian-Pilot*

The VPA Compensation Committee convened an open meeting at 2:10 p.m. in the Conference Room of Vice Chairman Valentine's offices at Davenport & Co. of Virginia, Inc., Richmond, Virginia. Chairman Milliken moved that the Committee convene a closed meeting under the Virginia Freedom of Information Act pursuant to Virginia Code §2.2-3711(A)(1). "Discussion, consideration or interviews of prospective candidates for employment; assignment, appointment, promotion, performance, demotion, salaries, disciplining or resignation of specific public officers, appointees or employees of any public body...". The motion was seconded by Mr. Valentine.

Mr. Keever, Mr. Richards, and the clerk left the meeting at this time.

The Compensation Committee came out of closed session at 3:05 p.m. After reconvening the open session, the following resolution was presented by Chairman Milliken:

"Whereas, the Virginia Port Authority Compensation 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 Compensation Committee members that such closed meeting was conducted in conformity with Virginia law;

Now, therefore be it resolved, that the Compensation 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 Compensation Committee.

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

Mr. Goodwin	Aye
Mr. Valentine	Aye
Mr. Milliken	Aye

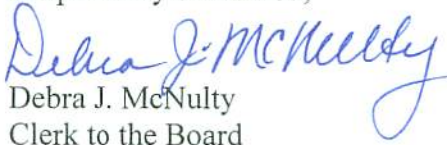
Chairman Milliken announced that, during the closed session, members of the Committee had reviewed Mr. Bray's FY06 results and the implementation of the plan that was adopted one year ago that set compensation on certain incentive benchmarks. He advised that the Committee also discussed the proposed Compensation Plan for FY07 and suggested several changes to the plan.

The Chairman advised that Mr. Bray would provide additional information to the FY07 Compensation Plan and it was agreed that the next meeting of the Compensation Committee would be scheduled for Tuesday, May 23, 2006, at 9:30 a.m., prior to the Board's Public Session.

Chairman Milliken explained that the Committee would make their final recommendations to the full Board on May 23rd, for approval of Mr. Bray's FY06 Incentive Compensation and adoption of the FY07 Compensation Plan. He also announced that members of the VPA Board would be invited to attend the Compensation Committee meeting.

There were no public comments and the meeting adjourned at 3:10 p.m.

Respectfully submitted,


Debra J. McNulty
Clerk to the Board