

Virginia Port Authority Board of Commissioners
Compensation Committee
May 11, 2005 – 2:00 p.m.
Open Session Minutes

Committee Members Present:

John G. Milliken, Chairman of the Board
E. Massie Valentine, Jr., Vice Chairman of the Board

Committee Members Absent:

Ronald W. Massie, Chairman, Finance/Planning Committee

Office of the Attorney General

Richard L. Walton, Jr.

Staff:

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

Members of the Press:

Peter Dujardin, *The Daily Press*
Bill Sizemore, *The Virginian-Pilot*

Pursuant to call by Chairman Milliken, the Compensation Committee convened an open session on this date at 2:00 p.m., in the Authority's Library, 600 World Trade Center, Norfolk, Virginia.

(The clerk provided members of the press with copies of the agenda, motion, and certification.)

Chairman Milliken announced that Mr. Massie was unable to attend the meeting due to a personal emergency. For the benefit of the members of the press, Mr. Milliken explained the purpose for today's closed session meeting and advised that the Committee would present the results of the Executive Director's incentive supplement for FY05 and the recommended salary and compensation for FY06, in open session.

Mr. Walton read the motion to go into closed session at this time. At 2:03 p.m., the Committee went into a closed session pursuant to §2.2-3711(A)(1) of the *Code of Virginia*.

Members of the press and the clerk left the meeting at this time.

At 3:25 p.m., the Committee convened in open session, Mr. Bray and the clerk, together with Mr. Dujardin and Mr. Sizemore, returned to the meeting, and Mr. Walton read the Certification of Closed Meeting.

Action: Upon motion made by Chairman Milliken, duly seconded by Mr. Valentine, and adopted by affirmative vote (2-0) the Board members approved Resolution 05-E2, certifying a closed meeting of the Compensation Committee.

Chairman Milliken announced that the Committee had reviewed the Executive Director's FY05 Incentive Supplement Results and that the Committee agreed to recommend to the full Board, on May 24th, that Mr. Bray be awarded the incentive supplement outlined in the Compensation Plan previously adopted.

(A copy of the FY05 Incentive Compensation Results is posted as an attachment on VPA's website at: <http://www.vaports.com/boardmeeting.htm>)

Mr. Milliken reported that the Committee also reviewed the criteria for the incentive supplement for next fiscal year (the FY2006 Compensation Plan) based on information received from R. K. Johns & Associates. The Chairman also reported that the compensation plan for the Executive Director was based, among other things, on a compensation analysis conducted by Mercer Human Resource Consulting.

Mr. Milliken presented the following documents to the members of the press who were in attendance:

(Copies of the documents are posted as attachments on VPA's website: <http://www.vaports.com/boardmeeting.htm>)

- Executive Director's FY2006 Compensation Plan (revised by Committee)
- VPA Container Forecast – 2006
- Financial Management Goal
- AAPA 2004 Salary Survey Analysis
- VPA Executive Director Compensation Analysis – Prepared by Mercer Human Resource Consulting

The Chairman advised that Mr. Bray's Compensation Plan for FY06 would be forwarded to Governor Warner for his review and approval, after VPA Board approval on May 24th.

Action: The Compensation Committee unanimously agreed to recommend approval of the Executive Director's FY2005 Incentive Compensation Results and the FY 2006 Compensation Plan, to the full Board on May 24, 2005.

The Chairman welcomed questions from the press, after adjournment.

The meeting adjourned at 3:30 p.m.

Respectfully submitted,

Debra J. McNulty
Clerk to the Board