

TREASURY BOARD
COMMONWEALTH OF VIRGINIA

June 10, 2016

9:00 a.m.

Treasury Board Conference Room

James Monroe Building

101 N. 14th Street, 3rd Floor

Richmond, Virginia

Members Present: Manju S. Ganeriwala, Chairwoman
Neil Amin
Craig Burns
Douglas Densmore
Lou Mejia
David Von Moll

Members Absent: None

Others Present:	Mary Scott	Auditor of Public Accounts
	Don Ferguson	Office of the Attorney General
	William Fiske	Office of the Attorney General
	Anne Oman	House Appropriations Committee
	Robert Vaughan	House Appropriations Committee
	Karen Hawkridge	Optimal Service Group
	Brian Moore	Optimal Service Group
	Nelson Bush	PFM Group
	JoAnne Carter	PFM Group
	Kevin Rotty	PFM Group
	Michael Maul	Department of Planning & Budget
	Ric Brown	Secretary of Finance
	BetsyDaley	Senate Finance Committee
	John Reinhart	Virginia Port Authority
	Rodney Oliver	Virginia Port Authority
	Janet Aylor	Department of the Treasury
	Sherwanda Cawthorn	Department of the Treasury
	Tracey Edwards	Department of the Treasury
	Leslie English	Department of the Treasury
	Debora Greene	Department of the Treasury
	Brad Jones	Department of the Treasury
	James Mahone	Department of the Treasury
	Brandy Mikell	Department of the Treasury
	Harold Moore	Department of the Treasury
	Kristin Reiter	Department of the Treasury
	Bill Watt	Department of the Treasury
	Tim Wilhide	Department of the Treasury

Call to Order and Approval of Minutes

Chairwoman Ganeriwala welcomed Board members and called the meeting to order at 9:03 a.m.

Chairwoman Ganeriwala asked if there were any changes or revisions to the Minutes of the May 18, 2016 meeting; there being none, Chairwoman Ganeriwala asked for a vote of approval. Mr. Von Moll moved for approval of the Minutes, Mr. Burns seconded, and the motion carried unanimously.

Public Comment

None

Action Items

Resolution of the Treasury Board Relating to the Tobacco Indemnification and Community Revitalization Endowment

Janet Aylor reviewed the resolution of the Tobacco Indemnification and Community Revitalization Commission requesting 4.4% of the Endowment value as of February 29, 2016, totaling \$17,442,209.

Ms. Aylor handed out a revised Resolution as the total amount of the fund balance was incorrect on the one sent as part of the Board package.

Ms. Aylor explained that the Commission is allowed to request up to 15% of the Endowment's value per year. Last year, the Commission requested 7%.

Mr. Amin asked if the fifth whereas clause should read "available for transfer in 2016" instead of "available for transfer in 2015". Ms. Aylor said that it should read 2016.

Mr. Densmore asked if there was a certain standard they should use to make a decision. Chairwoman Ganeriwala said there were no standards as the Commission is granted the ability to request the money. Treasury Board was responsible for passing the Resolution.

Mr. Von Moll asked if the annual income in the fifth whereas was income available in 2015 or 2016. Ms. Aylor replied that it was income from March of 2015 through February 2016.

Chairwoman Ganeriwala asked if there were any further questions. There being none, she asked for a motion to approve the resolution. Mr. Von Moll moved that the Resolution be adopted be with change to the fifth whereas clause (changing 2015 to 2016). Mr. Amin seconded, and the motion carried unanimously.

Motion for Closed Session

Motion was read by Mr. Densmore to “convene a closed meeting in accordance with The Virginia Freedom of Information Act, pursuant to the requirements of §2.2-3711(A)(3), for the discussion or consideration of the acquisition of real property for a public purpose as it relates to the operations and growth of the Virginia Port Authority’s terminal facilities, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the Virginia Port Authority, and pursuant to the requirements of §2.2-3711(A)(7), to consult with legal counsel regarding the Virginia International Gateway lease and related matters requiring the provision of legal advice by such counsel, and pursuant to the requirements of §2.2-3711(A)(6) to discuss the investment of public funds relating to the Virginia International Gateway transaction where competition and bargaining is involved, where, if made public initially, the financial interest of the Virginia Port Authority would be adversely affected, and pursuant to §62.1-132.4, to discuss proprietary and financial information and data furnished to the Virginia Port Authority in confidence relating to the strategic growth and operation of the Virginia Port Authority’s terminal facilities.”

Open Session

At 11:15 a.m., the Board came out of a closed session and the following motion was read by Mr. Densmore.

“WHEREAS, the Treasury Board 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 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.”

A roll call vote of the Board members, certifying the closed session, was conducted as follows:

Ayes: 6 (Ganeriwala, Amin, Burns, Densmore, Mejia, Von Moll)

Nays: 0

Absent during vote: 0

Absent during meeting: 0

Staff Reports

Staff reports were not reviewed during the meeting.

Other Business

Chairwoman Ganeriwala stated the next meeting of the Board would be on July 26, 2016. She then adjourned the meeting at 11:19 a.m.

Respectfully submitted,

Michael R. Tutor, Secretary
Commonwealth of Virginia Treasury Board