**Connecticut Port Authority**

***Finance Advisory Committee***

***Meeting Minutes***

March 1, 2017, 11:00 am – 12:00 pm

Secretary of the State’s Office| Hartford, CT

**Attendance:**

* Board Member: Chairman Scott Bates, Committee Chair Bonnie Reemsnyder, John Johnson, Sarah Sanders
* Guests: none in attendance
* CPA Staff: Executive Director Evan Matthews, Program Manager Joe Salvatore

**Public Comment:** None

**Minutes:**

1. Call to Order; Chair Bonnie Remsnyder at 11:03 a.m.
2. Approval of minutes of January 26, 2017 – Regular Meeting:

Motion: John Johnson, Second: Sarah Sanders

Vote: all-in-favor

1. Public Participation Relating To Agenda Items: None
2. Update on Implementation of Accounting Systems and Operating Accounts:

Director Matthews updated the Committee on the progress to open a business checking account with Webster Bank. The CPA requested am Employer Identification Number (EIN) from the IRS several weeks ago. Webster will not open up an account without EIN. Webster now has the EIN to process account set-up.

CPA has the need to set-up this account separate from DECD for general operating expenses.

It was discussed that the accounting – administrative systems have to be published and in place prior to use of the CPA account.

Director Matthews would like to retain an Administrative Assistant to handle accounting records, purchasing and other needs of the CPA as soon as possible.

1. Review of CPA Financials:

Director Matthews noted that $400,000 is in the CPA FY 2018 Operating Budget (same as last year).

Also reported, in the FY 2018 Bond Authorization to CPA for the General Obligation Bonds is Zero (-0- ).

It was explained that the GO Bonds are housed within DECD (FY17) and prior authorizations are in DOT. The Webster Account will only be used for the operation - capital arm of CPA, GO Bonds will remain housed within State Agency control and structure.

Logistec Revenue Review:

A conference call was held early February with Logistec accountant to go over the wrongly posted adjustment, charge not indicated on their monthly report to CPA. Over the summer a ship call to the port facility was double charged. No notation posted in the monthly report. Logistec made an adjustment to subsequent months to zero out the charge, again not indicating this on the monthly revenue report. In the future notations will be made to explain the adjustments (if any) to the revenue reporting.

Continued discussion on whether CPA will want to conduct a year-end Revenue Audit for 2016. Table until next month to discuss further.

Logistec has indicated that the Salt Operator would like to sub-lease more facility property. No further discussion until a formal request is submitted.

1. Review of Statements of Financial Interest Policy:

DOT contacted Director Matthews to see if Joe Salvatore needed to execute a Financial Interest Statement. The Committee discussed that Joe Salvatore at this time will not handle financial accounts of the CPA. No handling of revenue funds deposit or withdrawal, or writing of checks.

Resolution: ***Recommended – Determined the policy of the Finance Advisory Committee that Joe Salvatore is not subject to the filing of a Financial Interest Statement for Fiscal Year 2017 while assigned to the CPA.***

Motion: Bonnie Reemsnyder, 1st John Johnson, 2nd Sarah Sanders, Approved: all-in-favor

1. **Executive Session pursuant to C.G.S. 1-200(6)(D) relating to site selection or the lease, sale, or purchase of real property.**

Start: 11:41 a.m.

End: 11:50 a.m.

No votes or actions taken.

1. Consideration and approval, as necessary, of any other new business of the Committee:

Website proposals:

Director Matthews reported that he had engaged (3) firms to submit quotes to develop the CPA’s website.

The three firms responded; $10,000, $6,500, and $5,000 (firm names not provided at this time, not for public distribution while still negotiating)

Director Matthews was informally updating the FAC and to get feedback on the firms from the Committee. It was also discussed that the low bid in this case will not provide the direction - services CPA is requiring.

CPA hopes to have a draft website up in 30 days from contracting.

**Meeting Adjourned:** 11:52 a.m. (1st John Johnson, 2nd Sarah Sanders)

**Next Meeting:** April 5th, 10:30 a.m., location to be announced.