**Connecticut Port Authority**

***Finance Advisory Committee***

***Meeting Minutes***

May 3, 2017, 10:00 am – 11:00 am

Deputy Secretary of State 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 Reemsnyder at 10:00 a.m.
2. Approval of minutes of April 5, 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, and Banking Policies including RFQ for Accounting & Audit Services:

Continued progress on getting the Policy & Procedure process completed for the two operating accounts.

To date there are two ACH deposits from rent.

ACH Expenditures process set-up by Director Matthews. Similar to DECD’s G-1 form, back-up materials required (estimates etc.), two approval signatures under $15,000.00, three signatures over $15,000.00.

RFQ for Accounting Services to go out in within the next week plus. Goal is to have a firm in place by June 30th for the next fiscal year. Selected firm to set the procedures for audits with DECD, expenditure reports, and general accounting services. CPA needs to clearly document what is being done in reference to income and expenses.

One expense this month, CMC table sponsorship in the amount of $500.00.

Director Matthews noted the use of tracking software for travel, Mile IQ.

1. Review of CPA Financials:

Director Matthews provided the to-date DECD expense reporting for current fiscal year. DECD can’t generate detailed report that the CPA would like to have to track financials. This is not a fault of DECD, a fault of the State accounting system used.

It is not known if the $400,000.00 is intact for FY18 & 19 Operating Budget.

1. Recommendation to amend Memorandum of Understanding (MOU) with Department of Economic and Community Development to clarify responsibilities regarding CPA Operating Accounts.

Deferred until an Accounting Firm is under contract.

1. Recommendation on resolution to authorize Executive Director to purchase insurance coverage for State Pier.

There are two issues that came up in the attempt to acquire a policy.

The first issue, the agent, Gowrie Group reached out to the market and received only one interested firm. The firm had several operational type question that indicated to CPA that the current MOU with DOT has requirements/limitations that can’t be met. Basically, CPA doesn’t own the property in which coverage is being sought using the guidelines established by DOT in the MOU. Future discussions with CPA legal and DOT to modify the MOU so that coverage can be purchased. CPA legal will review and propose changes.

The second issue came up in which DOT Asset Management contacted Director Matthews to sign State Form CO-64, property transfer between agencies. An asset listing was provided which included all land, buildings and other improvements completed. The MOU between DOT and CPA was for care and custody only, no transfer of assets. Chairman Bates will reach out to Commissioner Redeker to discuss.

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.**

Not Required

1. Consideration and approval, as necessary, of any other new business of the Committee: None

**Meeting Adjourned:** 10:56 a.m. (1st John Johnson, 2nd Sarah Sanders)

**Next Meeting:** June 7th, 10:30 a.m., Norwich Town Hall.