**Connecticut Port Authority**

***Finance Advisory Committee***

***Meeting Minutes***

April 5, 2017, 10:30 am – 12:00 pm

New Haven Fire Training Facility| New Haven, CT

**Attendance:**

* Board Member: Chairman Scott Bates, Committee Chair Bonnie Reemsnyder, John Johnson, Sarah Sanders (phone)
* 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 10:47 a.m.
2. Approval of minutes of January 26, 2017 – Regular Meeting:

Motion: John Johnson, Second: Bonnie Reemsnyder

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:

The Webster Bank Account(s) are open. Two deposits made, $200.00 each for a total of $400.00

As a committee it is very important to become independent to move the Authority forward as a sole entity.

Executive Director provided details on the operating and disbursement accounts. There will be three signatories in order to transfer funds to the disbursement account; Scott Bates, Bonnie Reemsnyder and Evan Matthews in order to disburse funds.

The intent is to have all tenants electronically transfer (ACH) rent/revenue to Webster Bank. Two people to trigger the payment process or disbursement of checks.

The three revenue entities will be notified to set-up ACH transfers for rent/revenue. They are; Logistec, New England Shipping and Pilot Rotation Administration.

The Authority will go out to solicit for an Accounting Firm to maintain finance policy and procedures. To include establishing a chart of accounts for the upcoming fiscal year.

1. Review of CPA Financials:

Director Matthews noted that there are no changes from last month. DECD couldn’t provide an account report update for the prior month. The report v. Authority board meeting date are in conflict. The board meetings are too early in the month.

1. Discussion on Insurance Coverage and Recommendation to Nominate Agent:

Director Matthews provided details on procuring estimates to attain liability insurance for the State Pier, New London. It was determined that the Authority will first need to work through an agent in order to proceed. DOT has the property insured since they still own the facility. When DOT assigned the facility to the Authority no insurance was assigned. The cost of this policy is not calculated into the Authorities operational expenses.

It is the intent of the FAC to nominate an agent to proceed with the underwriting of a policy. The firms contacted were; Gowrie Group, Marsh and McLennan, Brown and Brown.

Resolution: ***Recommend to the full Authority Board to proceed with the Gowrie Group as an agent to acquire necessary Terminal Liability Insurance coverage as-soon-as possible.***

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

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

Director Matthews provided details as to why the MOU needs amending, DECD proposed that CPA amend the MOU, staff would feel more comfortable.

DECD was notified that a Webster Bank account was opened in the Authorities name for the operating arm only.

Authority Attorney, Robinson & Cole proposed changes to the MOU, DECD reviewed and agreed with revisions.

Full Board approval is needed for the MOU revisions. There are three items that will be deleted from the original MOU; Section #3, items A, B, and C.

Resolution: ***Recommend to full Authority Board to approve the amended Memorandum of Understanding with DECD. Deleting Section #3, items A, B, and C.***

Motion: Bonnie Reemsnyder, 1st John Johnson, 2nd Sarah Sanders, Discussion: None, Approved: all-in-favor

1. Discussion of Policy on Funding Board Participation and Attendance at Conference & Events:

There is no policy or procedure in place on this. There is value for board members to attend certain conferences and events for education purposes.

Initial policy and procedures; cap the budget to $15,000.00 per year for all board members, or $1,000.00 each. A request from board member to FAC first for approval. No liquor will be reimbursed. Food will be reimbursed. Lastly, board member shall report back to full board a summary of the conference or event attended.

Bonnie Reemsnyder offered to look into writing a draft policy for the next board meeting.

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: 11:36 a.m.

End: 11:44 a.m.

Motion Enter: Bonnie Reemsnyder, 1st John Johnson, 2nd Scott Bates

Motion Exit: Bonnie Reemsnyder, 1st John Johnson, 2nd Sarah Sanders

Discussion of Letter of Intent for Office Space.

The Authority was looking into office space at the Saybrook Junction, Old Saybrook. Initial negotiations for approximately 900 S.F. would cost $16/S.F., $1,300.00 per month including utilities.

Pequot Properties issued a letter of intent (LOI) for subject property. It is recommended that the full board approve signing the LOI to keep the process moving forward.

DECD is moving out of the 505 Hudson Street location this coming fall. No accommodations for the Authority staff at new space.

OPM requested that the Director look at potential State owned facilities/offices in the general area first before moving on private space. It was noted that there was potential space in Groton, Old Lyme and Hartford.

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

**Meeting Adjourned:** 11:47 a.m. (1st John Johnson, 2nd Bonnie Reemsnyder)

**Next Meeting:** May 3rd, 10:30 a.m., Legislative Office Building, Hartford.