



REGULAR MEETING OF THE
CONNECTICUT PORT AUTHORITY
FINANCE COMMITTEE

TUESDAY MAY 19, 2020 (10:00 A.M.)

Location:

In response to concerns regarding the spread of coronavirus disease (COVID-19), and in the interest of the safety and well-being of participants, this meeting will be held remotely by conference call (as permitted by Executive Order 7B).

Committee Attendance

- Chairman, David Kooris; Vice-Chair Don Frost; Parker Wise; John Johnson; Dan Krupnick, Jeff Beckham
- Absent: None.

CPA Staff: Casandra Berthiaume, Andrew Lavigne, Joseph Salvatore, Ann Harter (OPM)

MINUTES

1. Call to Order

David Kooris called the meeting to order at 10:01am.

2. Approval of April 21, 2020 and April 27, 2020 Meeting Minutes

A motion to approve the minutes of the April 21, 2020 meeting was made by John Johnson, seconded by Parker Wise and so voted unanimously.

A motion to approve the minutes of the April 21, 2020 meeting was made by Jeff Beckham and seconded by David Kooris. A correction was noted to the spelling of Blum Shapiro auditor Ron "Nossek". So voted (with abstentions from Dan Krupnick and John Johnson).

3. Public Participation Relating to Agenda Items

4. Operations Updates

- (a) FY20 Year-End Projections
- (b) Draft FY21 Budget

5. Office of Policy and Management (OPM) Update

6. Old Business

- (a) FY20 Budget Revision
- (b) Accounting Policy and Procedure Manual
- (c) Bylaw Revisions

7. New Business

A motion was made by David Kooris to entertain New Business on the topic of FY20 Budget Revisions, seconded by John Johnson and so voted unanimously.

RESOLVED: That in order to prevent budgetary overdrafts the Connecticut Port Authority Finance Committee hereby recommends to the Board of the Connecticut Port Authority the following changes to the original budget:

- Reduce 50100 Salaries to \$239,208
- Reduce 50300 Fringe Benefits to \$179,406
- Increase 51400 Contractual Services to \$254,825
- Increase 51550 Operations & Maintenance to \$23,800
- Increase 51600 Legal Services to \$361,650
- Increase 53000 Depreciation Expense to \$8,833
- Reduce 54000 Development Period Payment to \$41,972

A motion was made by John Johnson, seconded by Jeff Beckham and so voted unanimously.

A motion was made by David Kooris to entertain additional New Business on the topic of Revisions to the Authority's Bylaws, was seconded by Dan Krupnick and so voted unanimously.

In addition to the revisions initially recommended to the Board by the Office of Policy and Management in January 2020 and in line with discussions at the April 27, 2020 Board meeting, OPM further recommends modest revisions be made with regard to signatory authority and dual signatory authority. OPM's additional revisions were recommended by the Committee for adoption by the full Board.

A motion was made by John Johnson, seconded by Parker Wise and so voted unanimously.

8. Call to Public

9. Adjournment

A motion to adjourn was made by John Johnson, seconded by Dan Krupnick. The meeting adjourned at 11:21am.