



REGULAR MEETING OF THE
CONNECTICUT PORT AUTHORITY
FINANCE COMMITTEE

**Tuesday July 19, 2022
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.

**Please Note: In addition to the minutes below, an audio recording of this meeting can be found on the Authority's website at <https://ctportauthority.com/governance/>*

Board Attendance

- Chairman David Kooris; John Flores; Paul Hinsch; John Johnson; Tom Patton
- Absent: Don Frost; Parker Wise
- CPA Staff/Other: Ulysses Hammond; Andrew Lavigne; Veronica Calvert, Joe Salvatore

Minutes

1. Call to Order

Chair Kooris called the meeting to order at 10:03am.

2. Approval of June 21, 2022 Finance Committee Meeting Minutes

(Begins at 0:00:55 of the audio recording) Motion by John Johnson, seconded by Tom Patton. John Flores requested that the Old Business item description be updated to note that no Old Business was discussed. So VOTED.

3. Public Comment

(Begins at 0:01:45)

4. Financial Update

- 5.** *(Begins at 0:06:30)* Veronica Calvert presented the Authority's financials relating to operations, bond projects and legal. Discussion with committee members.

(Begins at 0:35:00) John Johnson asked about increased efforts relating to business development opportunities relating to the improvements taking place at State Pier. Chair Kooris described recent efforts and partners, as well as a description of the Authority's competitiveness relative to neighboring states' efforts regarding cost of improvements and timing around the completion of the upgrades and availability of the facility.

6. Old Business

None.

7. New Business

(Begins at 0:42:40) Chair Kooris raised an opportunity regarding a proposed trip to Europe with Orsted, Eversource and Gateway in order to better understand port operations and the relationships between port and supply chain that the Authority wants to capitalize on in New London. The group would have meetings with an operating wind turbine installation hub - similar

to the New London operation – which is not something that yet exists in the US, a meeting with the barge operator who will be running the feeder barges for the first wind farm out of New London, South Fork Wind, and with Siemens to take a look at the first turbines that would be coming to New London. The trip would include Orsted, Eversource, Gateway, the Authority and representatives from the state. It is a viable work trip and one for which the state could utilize “necessary expense,” to allow for private entities to cover part of the travel costs; however, it is likely more appropriate for the Authority to cover costs associated with its participation.

Chair Kooris sought feedback from the committee regarding the proposed trip, his participation on behalf of the Authority and whether the committee agreed that the Authority should cover the cost, rather than allowing the private parties to cover a portion of the cost. For a sense of the order of magnitude, the cost is estimated to be in the \$3-4 thousand dollar range, per participant.

John Johnson noted that he was supportive and thought the Authority should cover the cost.

Paul Hinsch suggested outreach to the Office of State Ethics for guidance. Chair Kooris confirmed that, in anticipation of this conversation, he had already reached out to State Ethics and received good guidance.

Tom Patton noted that in his experience there is no substitute for in person meetings. He agreed the Authority should pay the costs directly and the amount is reasonable.

John Flores agreed that if the decision is made to take the trip the Authority should absolutely cover it from its own costs. He noted a concern for the optics of having to increase the budget to accommodate the trip – the Authority should document the need for the trip over alternatives, like Zoom meetings.

John Johnson noted that this wouldn't be a budget increase, as the existing budget for business development can cover this reasonable expense.

Chair Kooris noted that if there was an operating facility like this in the US it would make sense to visit that facility instead. With our partners traveling to take these meetings, as the owners of the facility, the Authority should be present to understand what implications there are for the state.

Chair Kooris noted that he would keep the committee and full board apprised as it develops. In less than a year, when our colleagues in Virginia, New York and Massachusetts are doing the same thing, the Authority can invite them to come to New London instead.

8. Adjournment

Motion to adjourn made by John Johnson, seconded by John Johnson. Meeting adjourned at 10:59