



REGULAR MEETING OF THE
CONNECTICUT PORT AUTHORITY
FINANCE COMMITTEE

Tuesday October 18, 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/>*

Committee Attendance

- Chairman David Kooris; John Flores; Paul Hinsch (joined at 10:25am); John Johnson; Tom Patton
- Absent: Parker Wise
- Other Board Members Present: None
- CPA Staff/Other: Ulysses Hammond; Veronica Calvert; Andrew Lavigne

Minutes

1. Call to Order

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

2. Approval of September 20, 2022 Finance Committee Meeting Minutes

Motion by John Johnson, seconded by John Flores. So VOTED, with abstention by Tom Patton.

3. Public Comment

None.

4. Financial Update

(Begins at 00:02:05 of the audio recording)

Ulysses Hammond provided an update on the sale of the Authority's Ford Explorer, noting that it has been transferred to Department of Administrative Services' Surplus Property Program for auction.

Veronica Calvert presented the Authority's financials, construction-in-progress and capital reports.

(Begins at 00:18:05 of the audio recording) David Kooris provided a recap of his trip to Denmark with representatives from Orsted, Eversource, Gateway and AdvanceCT. The meetings were productive and informative, including at a wind turbine assembly hub comparable to the one we are creating in New London, and meetings with Siemens, the turbine manufacturer. The final cost of the trip, including ground transportation, flights, hotel, and meals, totaled \$1,508.

5. Consideration and approval of a resolution recommending acceptance of Fiscal Year 2022 budget revisions

(Begins at 00:20:30 of the audio recording)

Tom Patton asked whether the revisions were cumulative or in addition to the revisions of the last meeting. David Kooris confirmed that they are in-lieu of those presented last month's.

Paul Hinsch joined the meeting at 10:25am.

Veronica Calvert presented the budget revisions. She noted that a new line for external legal services was created and the revisions allow for a separation of and distinction between costs associated with internal-driven and external-driven legal matters.

RESOLVED, that in accordance with Section IV of the Authority's Operating Procedures, in order to prevent any line item of the Authority's Annual Operating Budget from containing, or being projected to contain a deficit, the Finance Committee hereby recommends that the Board of Directors accept the following modifications to the Fiscal Year 2022 budget:

That in order to prevent budgetary overdrafts the Connecticut Port Authority Finance Committee hereby recommends to the Board of the Connecticut Port Authority the transfer of appropriation

From the following accounts:

<u>Account Number and Description</u>	<u>Amount</u>
51300 - Communications/Outreach/Sponsor	\$ 45,700
51550 - Operations & Maintenance	\$ 4,908
51600 - Legal Services Internal Matters	\$ 60,254
51601 - Legal Services Project/Bond/Core/Permit	\$ 35,284
51770 - Marketing/Business Development Other	\$ 55,338
52601 - Water, Sewer, Fire, Stormwater NL State Pier	\$ 17,696
Total	\$ 219,180

To the following accounts:

<u>Account Number and Description</u>	<u>Amount</u>
50100 - Salaries	\$ 7,517
50200 - Payroll Taxes	\$ 9,690
50300 - Fringe Benefits	\$ 8,921
51400 - Contractual Services	\$ 14,124
51602 - Legal Services External Matters	\$ 171,275
51730 - Mileage Reimb.	\$ 548
52250 - Office Supplies	\$ 2,038
52550 - Telephone/Internet	\$ 3,166
53000 - Depreciation Expense	\$ 1,901
Total	\$ 219,180

resulting in a modified Annual Operating Budget for Fiscal Year 2022 with a net surplus of \$388,507.00.

Motion by John Johnson, seconded by Tom Patton. So VOTED.

6. Discussion of quarterly financial report to the Office of Fiscal Analysis

(Begins at 00:26:40 of the audio recording)

Andrew Lavigne noted that, as a result of the finance team's work with the Office of Policy and Management, the Authority is on track to submit its report to the Office of Fiscal Analysis for the quarter ended September 30, 2022. The committee will discuss the report at its meeting next

month, which will likely be a joint meeting with the Audit, Compliance and Governance Committee.

Chair Kooris noted that the Authority submits many statutorily-required reports throughout the year and will continue to identify opportunities to streamline reporting.

7. Old Business

None.

8. New Business

None.

9. Adjournment

Motion to adjourn made by John Johnson, seconded by John Flores. Meeting adjourned at 10:33am.