



JOINT COMMITTEE MEETING

REGULAR MEETING OF THE
CONNECTICUT PORT AUTHORITY
FINANCE COMMITTEE

&

SPECIAL MEETING OF THE
CONNECTICUT PORT AUTHORITY
AUDIT, COMPLIANCE AND GOVERNANCE COMMITTEE

Tuesday December 20, 2022

10:00 A.M.

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 was 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/>*

Attendance

- Finance Committee David Kooris; John Flores; Paul Hinsch, John Johnson; Tom Patton; Parker Wise
- Audit, Compliance and Governance Committee; David Kooris; John Flores; Paul Hinsch, Tom Patton
- Absent: Carlo Leone (Audit, Compliance and Governance)
- CPA Staff/Other: Ulysses Hammond; Veronica Calvert; Andrew Lavigne; Joseph Salvatore; Melissa Ferucci and Tina Chokas (CohnReznick)

MINUTES

1. Call to Order

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

2. Approval of November 15, 2022 Joint Audit, Compliance and Governance Committee and Finance Committee Minutes

Motion by John Johnson, seconded by Parker Wise. So VOTED, with abstention by John Flores.

3. Public Comment

None.

4. Executive Session pursuant to Section 1-210(b)(1) of the General Statutes of Connecticut, for the purpose of discussing a draft audit report.

(Begins at 00:03:00 of the audio recording)

RESOLVED, that, pursuant to Section 1-210(b)(1) of the General Statutes of Connecticut, by a two-thirds vote of the members of the Finance Committee and Audit, Compliance and Governance Committee present and voting, the joint committees hereby approve to enter into Executive Session for the purposes of discussing a draft audit report by independent auditors Cohn Reznick.

Motion to enter executive session made by John Johnson, seconded by Tom Patton. So VOTED.

Ulysses Hammond certified that the public interest in the disclosure of the discussion of a draft audit report by independent auditors Cohn Reznick is outweighed by the public interest in the confidentiality of the same.

David Kooris invited staff, including Ulysses Hammond, Veronica Calvert and Andrew Lavigne to join, in addition to Melissa Ferrucci and Tina Chokas from Cohn Reznick

So VOTED.

The committees entered executive session at 10:06am and returned from executive session at 10:39am. No votes or actions were taken.

David Kooris thanked the audit team and noted that the positive audit report would be discussed at the noon Board of Directors meeting. Tom Patton noted that the audit process was a good one this year. The Authority's finances are well buttoned up thanks to the cooperation between the Authority's staff and OPM. David Kooris thanked Tom Patton for his expertise during the audit process.

5. Recommendation by the joint committee that the Board of Directors accept the FY2022 independent audit report

(Begins at 00:08:10 of the audio recording)

Motion to recommend that the Board accept the FY2022 independent audit report made by John Flores and seconded by John Johnson. So VOTED.

6. Finance Committee

(a) Financial Update

(Begins at 00:09:00 of the audio recording)

Veronica Calvert presented the Authority's financials, including: operating, legal; bond; and construction in-progress. John Johnson asked whether a State Pier Project-related payment to the Ledge Light Foundation had been made from the project's escrow. Veronica will look into it. Johnson also asked whether staff cost-of-living-adjustment (COLA) increases had been processed. Ulysses Hammond confirmed that the staff COLAs would begin effective in January.

David Kooris commended Veronica Calvert's efforts to provide complete financial information to the committee. Ulysses Hammond thanked Tom Patton for his assistance supporting the Authority.

(b) Old Business

John Johnson asked David Kooris if he had submitted his expenses from his trip to Copenhagen. David Kooris confirmed that the final number was around \$1,704 and included the prorated cost of shuttle services that had been provided by Orsted.

(c) New Business

John Flores noted that the incoming Treasurer would be appointing new general counsel, so he will likely be leaving the Board in January. David Kooris thanked John for his valuable input and engagement with the committee and the Authority.

7. Audit, Compliance and Governance Committee

(Begins at 00:23:50 of the audio recording)

(a) Statutorily Required Annual and Quarterly Reports Update
i. 2022 Annual Operations and Projects Report

Ulysses Hammond noted that a typo on page 6 had been corrected.

ii. Quarterly Financial Report to the Office of Fiscal Analysis

David Kooris asked a question regarding the language in the report regarding encumbrances and expenditures. Veronica Calvert noted that expenditures are what are required by statute. The committee agreed that encumbrances are classified differently than expenses, so we should clarify the distinction between those in the report.

John Flores noted that there was a value missing from the State Pier project totals. Veronica Calvert will follow up with AECOM to confirm the missing value and correct the report.

(b) Old Business

None.

8. Recommendation by the joint committee that the Board of Directors approve submission of the Q1 quarterly financial report and 2022 Annual Operations and Projects Report

Motion by John Johnson, seconded by Tom Patton. The committee agreed that the recommendation would include the revisions relative to encumbrances and expenditures, as discussed in Item 7a(ii). So VOTED.

9. Adjournment

Motion to adjourn made by John Johnson, seconded by Parker Wise. Meeting adjourned at 11:09am.