



REGULAR MEETING OF THE
CONNECTICUT PORT AUTHORITY
FINANCE COMMITTEE

**Tuesday January 17, 2023
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; John Johnson; Tom Patton; Parker Wise
- CPA Staff/Other: Ulysses Hammond; Veronica Calvert; Andrew Lavigne

Minutes

1. Call to Order

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

2. Approval of December 20, 2022 Finance Committee Joint Meeting Minutes

Motion by John Johnson, seconded by John Flores. So VOTED.

3. Public Comment

(Begins at 00:01:20 of the recording)

4. Financial Update

(Begins at 00:05:55 of the recording)

Ulysses Hammond noted that, following authorization at the last Board of Directors meeting, the Authority executed the extension to its Memorandum of Understanding with the Office of Policy and Management for assistance relating to financial assistance through the end of June 2023.

Veronica Calvert presented the Authority's financials, including: operating, legal; bond; and construction in-progress.

Tom Patton asked for further detail regarding the relationship between the net operations balance and the cash on hand balance. Veronica Calvert noted that the cash account covers expenses, but does not include income received from the state for payroll, which remains in the state's financial system. She added that operational revenue associated with pilot safety and training is deposited into a separate account. It was agreed that updates could be made to the format of future reporting to make the distinction clearer.

5. Quarterly Financial Report to the Office of Fiscal Analysis for the period ended December 31, 2022.

(Begins at 00:19:30 of the recording)

Veronica Calvert presented updates made to the quarterly report format. There was discuss regarding whether the cash account, payroll account and pilot training accounts should be broken out further. An updated version of the report will be circulated for review at the next committee meeting.

6. Old Business

None.

7. New Business

None.

8. Adjournment

Motion to adjourn made by John Johnson, seconded by Parker Wise. Meeting adjourned at 10:30am.