REGULAR MEETING OF THE

CONNECTICUT PORT AUTHORITY

FINANCE COMMITTEE

**Tuesday April 18, 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/*](https://ctportauthority.com/governance/)

**Committee Attendance**

Chair David Kooris; Paul Hinsch ;John Johnson; Tom Patton; Parker Wise; Doug Delana

Other Board Members Present: None

 CPA Staff/Other: Ulysses Hammond; Veronica Calvert, Steve Nuhn

**Minutes**

1. **Call to Order**

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

1. **Approval of March 21, 2023, Finance Committee Meeting Minutes**

Motion by John Johnson, seconded by Parker Wise. So, VOTED.

1. **Public Comment**

(Begins at 00:02:39 of the recording)

1. **Financial Update**

*(Begins at 00:05:10 of the audio recording)*

Veronica Calvert presented the Authority’s financials: including operating; legal; bond; construction-in-progress, balance sheet, and draft FY24 Budget.

*(Begins at 00:06:23 of the audio recording)*  In response to a question raised by Tom Patton about the expectation of State Pier lease payments, David Kooris indicated that lease payments from Gateway Terminal are expected this fiscal year after assuming operations in April, and additional sub-lease revenue is expected this fiscal year from NEO as well.

 John Johnson inquired about the status of legal expense payments and water sewer expenses at State Pier. Veronica reported that all payments to Robinson and Cole were up to date and that there may be a surplus in the water sewer expense line since Gateway Terminal would be assuming operations in April. Ulysses reported that the CPA’s insurance broker was able to successfully extend insurance coverage of the warehouse at State Pier until Gateway Terminal’s assumption.

**5. Discussion of the draft Fiscal Year 2024 Budget**

*( Begins at 00:20:29 of the recording)* Veronica and Ulysses outlined the rationale behind the suggested increases in specific line items, such as communications and marketing. David Kooris agreed with the status quo, yet visionary budget development approach by staff and added that a similar approach by the board needs to occur soon in anticipation of expected increases in revenue.

**6. Consideration and approval of a resolution authorizing the submission of the Fiscal Year 2022 Annual Report pursuant to C.G.S. sec. 1-123(a).**

*(Begins at 00:29:18 of the audio recording)* Ulysses provided an overview of the FY 2022 Annual Report’s content, which covers the financial, bond, project and programming of the CPA from July 1, 2021, to June 30, 2022, and requested that the Committee recommend approval of the FY 2022 Annual Report to the Board.

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

**7. Old Business**

None.

**8. New Business**

*(Begins at 00:32:08 of the audio recording)* John Johnson inquired whether the CPA would be conducting a procurement for legal services sometime soon. Ulysses advised per CPA policy and under the Procurement Manual developed in consultation with the State Contracting Standards Board (SCSB) and OPM and subsequently approved by the Board, all three year contracts must be rebid. The CPA has two such contracts, legal services, and Audit. Ulysses further indicated that the SCSB confirmed that the current Manual is consistent with the input provide by the SCSB, so we are in a position to proceed. He emphasized, however, that the primary procurement challenge is staffing.

9*.* **Adjournment**

Motion to adjourn made by John Johnson, seconded by Paul Hinsch. Meeting adjourned at 10:37am.