REGULAR MEETING OF THE

CONNECTICUT PORT AUTHORITY

FINANCE COMMITTEE

**Tuesday May 16, 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, Jean Puleo

 **Minutes**

1. **Call to Order**

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

1. **Approval of April 18, 2023, Finance Committee Meeting Minutes**

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

1. **Public Comment**

*(Begins at 00:08:58 of the recording)*

1. **Financial Update**

*(Begins at 00:09:39 of the audio recording)*

Ulysses Hammond announced Veronica Calvert’s retirement from the CPA and acknowledged her contributions with stabilizing the financial management of the Authority. Also, she recently celebrated her 1-year anniversary as the Interim Financial Director.

Veronica Calvert presented the Authority’s financials: including operating; legal; bond; construction-in-progress, balance sheet, and draft FY24 Budget. In response to a question raised by John Johnson 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.

David Kooris also explained that the rent payment is expected sometime within the next week. The sublease will be executed this week, which will trigger the payment. Payments will be quarterly. In addition, there will be a modest amount of revenue share from Gateway from small vessel offloading.

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

*(Begins at 00:26.21 of the recording)*

David Kooris advised that the proposed Fiscal Year 2024 Budget remains unchanged from the previous meeting and that the committee will adopt and recommend FY24 Budget in June.

John Johnson inquired about adjustments that may need to be made when we receive the first payment. David Kooris provided a comprehensive overview of the terms of the Lease payments over the course of 10 years and how it impacts each fiscal year.

John Johnson encouraged the Executive Director to increase the marketing efforts of the Authority, now that there may be a more robust budget for this line item.

Tom Patton inquired about the funding in the budget to address securing high-quality candidates for a few key upcoming positions. David Kooris responded with a brief overview of how salaries range in the Schedule of Positions.

**6. Old Business**

None.

**7. New Business**

*(Begins at 00:32:46 of the audio recording)*

David Kooris suggested that the committee add the Quarterly Office of Fiscal Analysis (OFA) Financial Status Report to be taken up under New Business.

Motion by David Kooris, seconded by John Johnson. So, VOTED.

David Kooris inquired about the Quarterly report with regards to the New London State Pier Project and that we show the year-end balance as being the net projected balance. Veronica Calvert explained that the numbers in the report were generated from the AECOM Report.

Motion to submit this report to the Board as presented by David Kooris, seconded by Parker Wise. So, VOTED.

**8***.* **Adjournment***(Begins at 00:38:02 of the audio recording)*

David Kooris acknowledged the committee’s appreciation and well wishes to Veronica Calvert in her retirement from the CPA.

Motion to adjourn made by David Kooris, seconded by Parker Wise. Meeting adjourned at 10:32am.