



NOTICE OF
REGULAR MEETING OF THE
CONNECTICUT PORT AUTHORITY
FINANCE COMMITTEE

Date: Tuesday, February 20, 2024

Time: 10:00 a.m.

**Location: Fort Trumbull Conference Center, Classroom
90 Walbach Street, New London, CT 06320**

Zoom link was provided for those unable to attend in-person

**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

Chair David Kooris; Doug Dalena; Paul Hinsch; John Johnson; Tom Patton; Paul Whitescarver

Absent: Felix Reyes

CPA Staff/Other: Gaffney Feskoe (joined at 10:22am); Ulysses Hammond; Fayola Haynes; Jill Dowling-Moreno

MINUTES

1. Call to Order

Chair Kooris called the meeting to order at 10:04 am.

2. Approval of January 16, 2024 Finance Committee Meeting Minutes

Motion by John Johnson, seconded by Paul Whitescarver. So, VOTED with NO opposed and NO abstentions.

3. Public Comment

None

4. SHIPP Project Update

(Begins at 01:19 of the audio recording)

In response to requests made by Committee members at the last meeting, Ulysses Hammond provided a summary and overview of the Small Harbor Improvements Projects Program (SHIPP), which began in 2017, with a second round in 2021 and third round in 2023. He noted that SHIPP Round 1 was an outright grant, and SHIPP Round 2 and Round 3 were reimbursable. There was discussion regarding the type of harbor improvement projects that qualify for varying levels of cost share, and the tracking of previous rounds of SHIPP grants.

Ulysses Hammond stated that he will be asking the Board for their approval to initiate SHIPP Round 4. He briefly reviewed the process for SHIPP application screening and selection, and noted that once selections are made, it typically goes to the Bond Commission in August.

Paul Whitescarver raised the question about whether there was any thought to changing the statute to allow deepwater ports to apply for SHIPP funding, and there was some discussion of potential scenarios and locations where this would be applicable. Chair Kooris noted that it may be something to consider for the next legislative session.

5. Financial Update

(Begins at 12:42 of the audio recording)

Finance Director, Fayola Haynes presented the Authority's financials reviewing the fiscal period ended January 31, 2024 including operating, legal, CORE Bond, construction-in-progress, and balance sheet. She provided clarification and answers to Committee member questions.

John Johnson made note of the low expenditure in the marketing line and Ulysses Hammond made note of some upcoming marketing items.

Chair Kooris and Fayola Haynes clarified that the Revenue and Expenditure covers the fiscal year (July to June), and the Balance Sheet takes into account the current 12 months regardless of where you are in the fiscal year. There was also discussion regarding current and non-current assets on the Balance Sheet.

There was discussion regarding the impact fee to the city of New London and future communications regarding the growth and benefit for the city including electrical, drainage, fire suppression, etc. to make a modern facility at State Pier.

6. Recommendation that the Board of Directors approve and submit the Fiscal Year 2023 Annual Financial Report pursuant to C.G.S. § 1-123(a).

(Begins at 45:26 of the audio recording)

Ulysses Hammond introduced the report and noted that it includes the Independent Audit Report for FY23.

There was discussion regarding upcoming offshore wind projects. Ulysses Hammond noted that the Pier is anticipated to be completed in Q2 2024, and discussed the regular interaction with Gateway and the simultaneous operations and construction taking place at State Pier.

Motion by John Johnson, seconded by Paul Hirsch. So, VOTED with NO opposed and NO abstentions.

7. Old Business

None

8. New Business

None

9. Adjournment

(Begins at 55:37 of the audio recording)

Motion to adjourn made by John Johnson, seconded by Doug Dalena. Meeting adjourned at 11:00am.