



NOTICE OF
REGULAR MEETING OF THE
CONNECTICUT PORT AUTHORITY
FINANCE COMMITTEE

Date: Tuesday, March 19, 2024

Time: 10:00 a.m.

Location: VIRTUAL

Zoom link was provided

**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

Co-Chair David Kooris; Co-Chair Tom Patton; Doug Dalena; Paul Hinsch; Paul Whitescarver; Gaffney Feskoe (joined at 10:06am)

Absent: John Johnson

CPA Staff/Other: Ulysses Hammond; Fayola Haynes; Jill Dowling-Moreno

MINUTES

1. Call to Order

Chair Kooris called the meeting to order at 10:05am.

2. Approval of February 20, 2024 Finance Committee Meeting Minutes

Motion by Tom Patton, seconded by Paul Hinsch. So, VOTED with NO opposed and NO abstentions.

3. Public Comment

(Begins at 01:18 of the audio recording)

4. Financial Update

(Begins at 02:30 of the audio recording)

Ulysses Hammond provided a brief introduction regarding the request to the Committee for proposed Budget Modifications. Finance Director, Fayola Haynes presented the Authority's financials reviewing the fiscal period ended February 29, 2024 including operating, legal, CORE Bond, construction-in-progress, and balance sheet.

(a) FY 2024 Budget Modifications

(Begins at 12:50 of the audio recording)

Finance Director, Fayola Haynes reviewed the proposed Budget Modifications and noted the reasons for the requested modifications. Fayola Haynes and David Kooris provided further clarification to the proposed modification regarding insurance coverage at State Pier. Ulysses Hammond and David Kooris provided clarification to the proposed modification regarding engaging a maritime search firm to assist with the hiring of a Maritime Development Manager.

David Kooris noted that the net impact to the operating budget is zero and that the proposed modifications shift funds from some line items to others, such as funds from salaries and utilities shifting to cover items such as additional ILA Workforce Training.

Resolved that the Finance Committee recommends to the Board the following FY 2024 Budget Modifications:

Account #	Account Name	Current Budget	Revised Budget	Proposed Change
50100	Salaries	\$501,845.00	\$426,845.00	(\$75,000.00)
50300	Fringe Benefits	\$390,095.00	\$330,095.00	(\$60,000.00)
51300	Contractual Services: Communication/Outreach/Sponsorship	\$100,000.00	\$150,000.00	\$50,000.00
51403	Contractual Services: Consultant Professional Service	\$80,000.00	\$120,000.00	\$40,000.00
52204	Administrative & General: Travel-Board Members	\$1,500.00	\$5,000.00	\$3,500.00
52205	Administrative & General: General Operations-Other	\$1,000.00	\$7,500.00	\$6,500.00
52601	Utilities-New London State Pier	\$20,000.00	\$10,000.00	(\$10,000.00)
52652	Administrative & General: Insurance Liability	\$25,000.00	\$70,000.00	\$45,000.00
Net change in FY 2024 Budget				\$0.00
Surplus of Revenue & Expenditure net of Fixed Asset: FY 2024				\$814,616.00
Proposed adjustments to FY 2024 Budget				\$0.00
Revised surplus of Revenue & Expenditure net of Fixed Asset: FY 2024				\$814,616.00

Motion to recommend approval by the Board of the FY 2024 Budget Modifications made by Doug Dalena, seconded by Gaffney Feskoe. So, VOTED with NO opposed and NO abstentions.

5. Old Business

None

6. New Business

Tom Patton asked about the financial implications of GMP Amendment 11. David Kooris provided a brief overview regarding the proposed allocation of the contingency.

7. Adjournment

(Begins at 23:06 of the audio recording)

Motion to adjourn made by Tom Patton, seconded by Doug Dalena. Meeting adjourned at 10:29am.