



NOTICE OF
REGULAR MEETING OF
CONNECTICUT PORT AUTHORITY
FINANCE COMMITTEE

Date: Tuesday, June 18, 2024

Time: 10:00 am

**Location: Margaret Morton Government Center
First Floor Conference Room C
999 Broad Street, Bridgeport, CT 06604**

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

Co-Chair David Kooris; Co-Chair Tom Patton; Doug Dalena; Gaffney Feskoe; Paul Hinsch; John Johnson; Paul Whitescarver

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

DRAFT MINUTES

1. Call to Order

Chair Kooris called the meeting to order at 10:00am.

2. Approval of May 21, 2024 Finance Committee Meeting Minutes

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

3. Public Comment

None

4. Financial Update

(Begins at 2:05 of the audio recording)

Ulysses Hammond noted that the EPA Clean Ports Program NLSP Grant Application was approved in May and submitted by the May 28th deadline and that a decision is anticipated by late August or September.

(a) Finance Report

(Begins at 3:14 of the audio recording)

Finance Director, Fayola Haynes presented the Authority's financials reviewing the fiscal period ended May 31, 2024 including operating, legal, CORE Bond, construction-in-progress, and balance sheet.

Chair Kooris noted that the Assessable Revenue represents three quarters of revenue from Gateway, and that the fourth quarter received in July will be accrued back to this fiscal year, and will be at least commensurate with the slight increase in expenses with full staffing in place.

Fayola Haynes noted the two months of dividends included in the Interest Income line item. Ulysses Hammond noted that this was a result of Finance Director, Fayola Haynes looking at the Authority's investments to determine where to invest to get the best result. Tom Patton asked where it is invested. Fayola Haynes stated that it is invested in the Short-Term Investment Fund (STIF) through the State. Doug Dalena provided further information regarding STIF, noting that it is managed by the Office of the State Treasurer and is available to State agencies, municipalities and quasi-public agencies. He provided a link in the chat to the website for further reference (<https://portal.ct.gov/ott/pension-funds/stif/stif-daily-rate>).

Fayola Haynes answered questions and provided further information regarding current liabilities including Accounts payable, due to NEO and due to State of Connecticut line items.

(b) Proposed Budget for Fiscal Year 2025

(Begins at 19:24 of the audio recording)

Chair Kooris noted that the Proposed Budget for Fiscal Year 2025 was provided last month for their review.

John Johnson inquired if the Authority has a membership in a cruise association. Ulysses Hammond noted that it does not, but is an item that he will look into.

There was discussion regarding items for Communications & Outreach/Sponsorship; Legal Fees, Internal and External; and Marketing & Business Development.

Ulysses Hammond noted that the Authority will be going out to the market for Communications and IT services in the upcoming fiscal year. He also introduced the Authority's new Maritime Development Manager, Eric Dussault who joined the Authority a few days prior to the meeting.

Chair Kooris noted that budget modifications can be made any time throughout the year and that there is a projected surplus of nearly \$1.5M by year-end that can be available for any new initiatives driven by the Executive Director, Staff or Board.

Motion to recommend adoption of the Proposed Budget for Fiscal Year 2025 to the Board of Directors made by John Johnson, seconded by Gaffney Feskoe. So, VOTED with NO opposed and NO abstentions.

5. Old Business

None

6. **New Business**

(Begins at 30:45 of the audio recording)

Chair Kooris noted that the Human Resources Committee met last week and discussed the delayed employee performance evaluation of Ulysses Hammond. He provided background information about the timelines and delay, and stated that the HR Committee is recommending that commensurate with staff, Ulysses Hammond be given a 5% COLA increase retroactive to his one year of service. He stated that it is being brought to the Finance Committee for fiscal impact and that the approximate amount is \$11,500, which is the figure provided by Connecticut Innovations, who provides Human Resources services to the Authority.

Motion to add this item to the Agenda by John Johnson, seconded by Tom Patton. So, VOTED with NO opposed and NO abstentions.

Motion to recommend approval of the 5% COLA increase for the Executive Director by John Johnson, seconded by Gaffney Feskoe. So, VOTED with NO opposed and NO abstentions.

7. **Adjournment**

(Begins at 38:31 of the audio recording)

Motion to adjourn made by John Johnson, seconded by Doug Dalena. Meeting adjourned at 10:39am.