



NOTICE OF
REGULAR MEETING OF
CONNECTICUT PORT AUTHORITY
FINANCE COMMITTEE

Date: Tuesday, October 15, 2024

Time: 10:00 am

**Location: Connecticut Port Authority
455 Boston Post Rd., Suite 204
Old Saybrook, CT 06475**

Zoom link was provided for those unable to join 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; Doug Dalena; Gaffney Feskoe; Paul Hinsch; John Johnson; Paul Whitescarver (joined at 10:11am)

Absent: Co-Chair Tom Patton

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

DRAFT MINUTES

1. Call to Order

Co-Chair David Kooris called the meeting to order at 10:02am.

2. Approval of September 17, 2024 Finance Committee Meeting Minutes

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

3. Public Comment

Public comment made by: Ulysses Hammond

4. Financial Update

(Begins at 2:10 of the audio recording)

Finance Director Fayola Haynes presented the Authority's Finance Report for the three (3) months ended September 30, 2024. This included the Balance Sheet, Statement of Revenue & Expenditure, Statement of Cash Flows, HDA Activity along with the SHIPP Grant & other fund balances.

There was a discussion regarding the Non-Operating revenue received from partner contributions for the year. Fayola Haynes noted that the amount stated for FY 2025 is a portion of the funding received from NEO in FY 2024 in the amount of \$23.75 million. David Kooris summarized that non-operating revenue lands in the year when it is used.

David Kooris noted that the DOT reached out with regards to their appropriation to the Authority as they enter into their next budget cycle.

David Kooris noted that the Authority's cash position improved by almost \$500K and that on the P&L the operating surplus before depreciation is only \$200K. He asked what accounts for the difference. Fayola Haynes and David Kooris noted payroll appropriation for part of expenses incurred but not yet paid out, as well as payable items.

David Kooris noted that Paul Whitescarver joined the meeting.

Gaffney Feskoe asked about the NECR Track Lease. There was discussion regarding the rail tracks and usage, and Ørsted's lease at State Pier. Paul Hinsch noted that there was a portion of tracks covered, a portion replaced and a portion that were taken out that were not needed. Paul Whitescarver noted the state rail study.

David Kooris asked about the Cash flow from Investing activities regarding NEO and Ørsted, and Fayola Haynes noted that they need to be listed separately. John Johnson asked about the bank accounts, and Fayola Haynes noted that the escrow is with Webster Bank and the operating account is in process for Centreville Bank.

There was discussion regarding hard costs encumbered, and soft costs which include AECOM, Moffat & Nichol, NECR, Legal Fees, insurance, offsite mitigation for DEEP and USACE. Paul Whitescarver noted the South Wall, and Eric Dussault noted the letter provided to Kiewit to remedy the situation. John Johnson asked about the \$2M and David Kooris noted that it is the Authority's portion of the interest which is unencumbered for the Authority to use and does not require any approvals from the HDA partners, and would follow internal process for Board approvals. He noted the \$42K subject to the HDA which is the delta of the remaining available funding and the HDA escrow interest that the partners would have to consent to disbursement via the written direction process.

Paul Whitescarver noted the need for preventative maintenance at the Pier to maintain the asset. David Kooris noted that some maintenance items are the responsibility of Gateway. Eric Dussault noted the potential for a phased inspection or maintenance schedule.

a) FY 2025 Q1 Office of Fiscal Analysis (OFA) Report

(Begins at 28:14 of the audio recording)

Fayola Haynes presented for the Committee's consideration and recommendation to the full Board, the FY 2025 Q1 Office of Fiscal Analysis (OFA) Report.

Motion to recommend the Board adopt the OFA report for submission made by John Johnson, seconded by Paul Whitescarver. So, VOTED with NO opposed and NO abstentions.

b) Credit Card Use Policy

(Begins at 30:23 of the audio recording)

David Kooris and Fayola Haynes introduced the proposed policy and noted some examples to address the question from John Johnson about why this is being requested now. Examples included booking travel for conferences and the cumbersome process that staff currently follow to pay by check or submit for expense reimbursement. Other examples included paying for online subscriptions and purchases not supported by any other form of payment, and online booking of pre-approved business expenses such as lodging for business travel. Fayola Haynes noted that there will be one authorized card-holder which will be the Executive Director once on board, and noted the card will remain on the office premises and will be locked and secured. Fayola Haynes noted the limitations and restrictions included in the policy.

David Kooris noted that most quasi-public agencies have a credit card, and that it's appropriate to have the credit card policy be more restrictive, and have the card on-site for appropriate and approved online purchases.

Doug Dalena asked about adding some language to allow for use of the credit card for emergency purposes and if there is a need for that. David Kooris noted that the purchasing policy has an allowance for that, and noted that language such as "emergency purchase pursued in accordance with Authority's purchasing manual" could be added. John Johnson stated that it's not needed right now. David Kooris asked about leaving the policy as proposed. Doug Dalena noted if needed in the future, could do an emergency meeting to authorize it. Fayola Haynes noted that the credit card limit has not yet been set.

Motion to recommend the Credit Card Use Policy be approved by the Board made by John Johnson, seconded by Gaffney Feskoe. So, VOTED with NO opposed and NO abstentions.

c) Automated Clearing House (ACH) Policy

(Begins at 37:44 of the audio recording)

Fayola Haynes introduced the proposed policy which allows for faster processing and allows authorized signers to approve payments remotely without having to physically come in to the office and sign a check. She noted the current system with designated persons to post and approve transactions. David Kooris summarized that ACH digitizes the current process, with the same authorizations and thresholds in place and just allows it to be done digitally and remotely. Paul Hirsch noted that the state uses it as well, and provided some background information regarding it not being included in the beginning.

Motion to recommend the Automated Clearing House (ACH) Policy be approved by the Board made by John Johnson, seconded by Paul Hirsch. So, VOTED with NO opposed and NO abstentions.

5. Old Business

(Begins at 41:10 of the audio recording)

David Kooris noted the passing of Veronica Calvert who was the Finance Administrator at the Authority during an important transition period during covid. He noted the importance of her role, contributions and efforts during her time with the Authority. He also noted that it was decided in discussions with staff that the Authority will be making a donation in her memory to the preferred organization.

6. New Business

(Begins at 42:13 of the audio recording)

Paul Whitescarver noted that the hiring of a new Executive Director is in-process, and requested the Authority provide the dollar amount available (unused salary, benefits, expenses) from the period of time without an Executive Director in place to use towards any expenses that may be incurred by a candidate such as moving, travel or interim lodging expenses if needed. David Kooris noted that the Executive Director Selection Committee is working with the engaged search firm and may seek guidance from the firm regarding any potential moving expenses. Doug Dalena asked if candidate relocation or other items could be included in negotiations. David Kooris noted that the hiring package will come before the Board once a candidate has been selected.

7. Adjournment

(Begins at 46:16 of the audio recording)

Motion to adjourn made by John Johnson, seconded by Gaffney Feskoe. Meeting adjourned at 10:48am.