



NOTICE OF
REGULAR MEETING OF
CONNECTICUT PORT AUTHORITY
FINANCE COMMITTEE

Date: Tuesday, August 20, 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; Co-Chair Tom Patton; Paul Whitescarver; Paul Hinsch; John Johnson; Gaffney Feskoe; Doug Dalena

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

MINUTES

1. Call to Order

David Kooris called the meeting to order at 10:03am.

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

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

3. Public Comment

None

4. Financial Update

(Begins at 1:40 of the audio recording)

Ulysses Hammond began by stating that the fiscal and financial management of the CPA is strong and that all required financial reporting is up-to-date. He acknowledged the outstanding support and efforts of Finance Director, Fayola Haynes and Fiscal Administrative Assistant, Laurie Epler.

(a) Financial Report as of July 30, 2024

(Begins at 3:43 of the audio recording)

Fayola Haynes began by highlighting two adjustments to FY 2024 close-out. For assessable revenue received and adjusted for the final quarter for FY 2024, assessable revenue closed at \$1.2M taking total revenue to \$3.8M. For depreciation, the final document was received and the depreciation figure was amended to \$5.1M. Total change in net position closed at \$20.9M. She then moved on to FY 2025 and presented the Authority's financials reviewing the fiscal period ended July 31, 2024 including operating, legal, CORE Bond, construction-in-progress, and balance sheet.

David Kooris highlighted two items, including the notices to proceed that have been issued based on amendments to the contract with Kiewit, with the last item listed of approximately \$283K that will be taken up at today's Board meeting. The other item noted, was the HDA Escrow Interest of approximately \$2M, which is the interest earned on the Authority's investments within the escrow, to which he provided further detail and clarification. Tom Patton asked if that would go into the general operating fund once the pier project is closed. David Kooris confirmed and noted that if it is not needed for the project, it is unencumbered and would shift to the operating reserve.

(b) Revised Q4 Office of Fiscal Analysis (OFA) Report

(Begins at 15:00 of the audio recording)

Fayola Haynes presented for the Committee's consideration and recommendation to the full Board, the amended Q4 Office of Fiscal Analysis (OFA) Report, which was amended as per the discussion at the last Committee Meeting on July 16, 2024. She noted that the only amendment was the separation and notation of the approximately \$283K to the New London State Pier Project summary. David Kooris noted that the bullet point should be changed to an asterisk for the note on the report.

Tom Patton asked if the interest discussed in the item above is included in the funding received. There was discussion regarding this item including how and when to reflect it on the OFA report. David Kooris concluded the discussion noting that it is not on this quarterly report, but is on the balance sheet, and should be resolved before the next quarterly report is due.

Motion to recommend the OFA report be approved by the Board as amended made by Tom Patton, seconded by Paul Whitescarver. So, VOTED with NO opposed and NO abstentions.

(c) Banking and Investment Opportunities

(Begins at 25:45 of the audio recording)

Fayola Haynes presented three options that the Authority has reviewed regarding banking and investment opportunities to generate interest income on its funds. The options presented included the Authority's current banking institution and two other reputable banking institutions. She answered questions from the Committee and noted that the Authority is considering 3-month CD options, in addition to the funds currently invested in STIF (Short Term Investment Fund), which is managed by the Office of the State Treasurer. Paul Whitescarver asked if the process was written down and Ulysses Hammond noted that once the review of the options is complete, the Process, in writing, will be developed for consideration.

5. Old Business

None

6. **New Business**

(Begins at 32:33 of the audio recording)

Tom Patton asked about the steps for adopting a written investment policy. Fayola Haynes indicated there is language in the current Accounting Policy & Procedure Manual that pertains to investments. David Kooris asked that she circulate that language to the Committee for review prior to the next Committee meeting.

7. **Adjournment**

(Begins at 34:00 of the audio recording)

Motion to adjourn made by John Johnson, seconded by Gaffney Feskoe. Meeting adjourned at 10:37am.