



NOTICE OF
REGULAR MEETING OF
CONNECTICUT PORT AUTHORITY
FINANCE COMMITTEE

Date: Tuesday, September 17, 2024

Time: 10:00 am

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; John Johnson; Paul Whitescarver; Paul Hinsch; Doug Dalena; Gaffney Feskoe (joined at 10:07am)

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

MINUTES

1. Call to Order

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

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

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

3. Public Comment

None

4. Financial Update

(Begins at 1:15 of the audio recording)

(a) Finance Report

Finance Director Fayola Haynes presented the Authority's Finance Report for the two months ended August 31, 2024. This included the Balance Sheet, Statement of Revenue & Expenditure, Statement of Cash Flows, HDA Activity along with the SHIPP Grant & other fund balances. She noted that the revenue from STIF, represented on the Statement on

Revenue & Expenditure as Interest Income-Other for the two months of fiscal year 2025 has already exceeded the total accumulated interest for that item in fiscal year 2024.

John Johnson asked about the contingency for the State Pier project. David Kooris noted that it has not been fully expended, and that what is left is a nominal amount, and is mostly now the interest earned on the escrow accounts.

John Johnson asked about the status of the State Pier project. Paul Whitescarver noted that the Authority will be requesting a timeline and prioritization of the remaining items on the punch list.

Paul Whitescarver noted the line item for what is left for contingency. David Kooris noted that the Authority has approximately \$2M in interest, and approximately \$80K of the last contingency remaining.

Tom Patton asked for clarification if the HDA escrow interest would become operating funds of the Authority. David Kooris noted that it is not restricted funds. Doug Dalena noted that there is nothing that contractually encumbers those funds, and that it can be used for other items. There was discussion about whether a vote would be needed regarding use of those funds. David Kooris noted that the previous discussion was regarding where the funds should show on the Quarterly OFA report, and if it should show in the HDA or in the operating funds. Tom Patton noted that it was determined to remain in the HDA funds.

David Kooris noted Gaffney Feskoe's attendance.

5. Old Business

None

6. New Business

None

7. Adjournment

(Begins at 20:14 of the audio recording)

Motion to adjourn made by John Johnson, seconded by Tom Patton. Meeting adjourned at 10:24am.