



NOTICE OF
JOINT COMMITTEE MEETING

REGULAR MEETING OF CONNECTICUT PORT AUTHORITY
FINANCE COMMITTEE

&

REGULAR MEETING OF CONNECTICUT PORT AUTHORITY
AUDIT, COMPLIANCE AND GOVERNANCE COMMITTEE

Date: Tuesday, November 19, 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

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

Audit, Compliance & Governance Committee: Co-Chair Paul Hinsch; Doug Dalena
Absent: Co-Chair Tom Gill; Chuck Roman

CPA Staff/Other: Fayola Haynes; Eric Dussault; Laurie Epler; Jill Dowling-Moreno; Melissa Ferrucci and Tina Chokas (CohnReznick)

DRAFT MINUTES

1. Call to Order

Finance Committee Co-Chair David Kooris called the meeting to order at 10:05am. David Kooris took roll call for the Finance Committee

Audit, Compliance & Governance Committee Co-Chair Paul Hinsch took roll call for the Audit, Compliance & Governance Committee.

David Kooris noted quorum is convened for the Finance Committee, but not for the Audit, Compliance & Governance Committee. He noted that the Finance Committee or joint committees can take action regarding any recommendations to the Board.

2. Public Comment

None

3. **Executive Session pursuant to Section 1-210(b)(1) of the General Statutes of Connecticut, for the purpose of discussing a draft audit report.**

(Begins at 2:37 of the audio recording)

David Kooris noted that the audit presentation would begin in executive session, and that Authority staff and Melissa Ferrucci and Tina Chokas from the Authority's independent auditor CohnReznick would be invited into executive session.

RESOLVED, that, pursuant to Section 1-210(b)(1) of the General Statutes of Connecticut, by a two-thirds vote of the members of the Finance Committee and Audit, Compliance and Governance Committee present and voting, the joint committees hereby approve to enter into Executive Session for the purposes of discussing a draft audit report by independent auditors Cohn Reznick.

Motion by Doug Dalena, seconded by Paul Hinsch. So, VOTED with NO opposed and NO abstentions.

(Begins at 4:40 of the audio recording)

The committee members returned from executive session. David Kooris noted that during executive session there was a presentation and conversation regarding the FY2024 audit report with CohnReznick. He noted that the audit was clean with no findings or recommendations.

4. **Recommendation by the joint committee that the Board of Directors accept the FY2024 independent audit report**

(Begins at 5:05 of the audio recording)

David Kooris noted that since there is not a quorum for the Audit, Compliance & Governance Committee, that a vote would be taken of the Finance Committee to recommend that the Board accept the FY2024 independent audit report.

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

David Kooris and the committee members thanked Melissa Ferrucci from CohnReznick.

5. **Finance Committee**

(Begins at 6:24 of the audio recording)

(a) Approval of October 15, 2024 Finance Committee Meeting Minutes

Motion by Paul Hinsch, seconded by Gaffney Feskoe. So, VOTED with NO opposed and NO abstentions.

(b) Financial Update

i. Finance Report

(Begins at 7:07 of the audio recording)

Finance Director Fayola Haynes presented the Authority's Finance Report for the four (4) months ended October 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.

John Johnson asked about the Pension Plan and Other Post-Employment Benefits (OPEB) and Fayola Haynes provided clarification. David Kooris asked how often that

information is received and Fayola Haynes noted that it is received annually typically around August, and that there will be no changes to the amount listed under that line item until after the end of FY2025.

John Johnson asked about HDA remaining available funding. David Kooris, Paul Whitescarver and Eric Dussault addressed his questions.

(b) Old Business

None

(c) New Business

None

6. Audit, Compliance and Governance Committee

(Begins at 25:50 of the audio recording)

David Kooris noted no quorum, items tabled.

(a) Approval of December 12, 2023 Audit, Compliance and Governance Committee Meeting Minutes

(b) Old Business

(c) New Business

7. Adjournment

(Begins at 25:56 of the audio recording)

Motion to adjourn made by John Johnson, seconded by Doug Dalena. Meeting adjourned at 11:11am.