



NOTICE OF  
REGULAR MEETING OF  
CONNECTICUT PORT AUTHORITY  
FINANCE COMMITTEE

**Date: Tuesday, January 21, 2025**

**Time: 10:00 AM**

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

***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; Co-Chair Tom Patton; Doug Dalena; Paul Hinsch; John Johnson; Paul Whitescarver; Gaffney Feskoe (joined at 10:07am)

Absent: N/A

CPA Staff/Other: Michael O'Connor; Fayola Haynes; Laurie Epler; Jill Dowling-Moreno

**DRAFT MINUTES**

**1. Call to Order**

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

**2. Approval of December 16, 2024 Finance Committee Meeting Minutes**

Motion by Tom Patton, seconded by Paul Hinsch. So, VOTED with NO opposed and an abstention by John Johnson.

**3. Public Comment**

None

**4. Financial Update**

**a) Finance Report**

*(Begins at 1:15 of the audio recording)*

Finance Director Fayola Haynes presented the Authority's Finance Report for the six (6) months ended December 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.

There was discussion regarding the OPEB line items that had not previously been included on the Balance Sheet but are now required by GASB to be included to account for the cumulative post-employment pension and healthcare liability associated with all employees since inception of the Authority. Fayola Haynes noted that she is verifying the benefit and liability portion with HR and will revert to the Committee with further clarification. There was additional discussion regarding the DOT contribution, budget and upcoming legislative session.

During review of project balances, Paul Whitescarver noted that the Groton Thames Dock has been completed.

**b) FY 2025 Q2 Office of Fiscal Analysis (OFA) Report**

*(Begins at 28:20 of the audio recording)*

Fayola Haynes presented for the Committee’s consideration and recommendation to the full Board the FY 2025 Q2 Office of Fiscal Analysis (OFA) Report.

**c) FY 2025 Budget Modifications**

*(Begins at 31:50 of the audio recording)*

David Kooris introduced the proposed budget modifications for FY 2025. He noted that the modifications are primarily a shift from salary and benefits lines that were not needed due to staffing vacancies, to lines where additional funds are needed. Tom Patton asked for the amount allocated for workforce development and Fayola Haynes noted that it was not to exceed \$150,000. Doug Dalena and Paul Whitescarver asked about the budget modification for legal fees and David Kooris and Fayola Haynes provided further clarification. Gaffney Feskoe asked about the budget modification for insurance and Fayola Haynes provided further clarification regarding the insurance policies renewed for the period.

David Kooris read through the list of budget modifications below to be approved for implementation by staff:

Account #	Account Name	Original Budget	Revised Budget	Change
50100	Annual Gross Salary	\$557,127.00	\$507,127.00	(\$50,000.00)
50300	Fringe Benefits	\$462,415.00	\$412,415.00	(\$50,000.00)
50410	OPEB	\$0.00	\$18,000.00	\$18,000.00
50420	Pension-SERS	\$0.00	\$8,000.00	\$8,000.00
51100	Contractual Services: Audit	\$65,000.00	\$60,000.00	(\$5,000.00)
51300	Contractual Services: Communication/Outreach/Sponsorship	\$100,000.00	\$210,000.00	\$110,000.00
51730	Mileage Reimbursement	\$2,000.00	\$6,000.00	\$4,000.00
51740	Lodging	\$3,000.00	\$6,000.00	\$3,000.00
52601	Utilities: New London State Pier	\$5,000.00	\$15,000.00	\$10,000.00
52652	Insurance	\$100,000.00	\$112,000.00	\$12,000.00
51602	Legal Fees: External	\$300,000.00	\$240,000.00	(\$60,000.00)
Net change in FY 2025 Budget				<b>\$0.00</b>
Operating Surplus before Depreciation & Amortization: Budget dated 06/18/2024.				\$1,622,153.00
Proposed adjustments to FY 2025 Budget				\$0.00
Revised Operating Surplus before Depreciation & Amortization				<b>\$1,622,153.00</b>

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

**d) FY 2024 Annual Financial Report (C.G.S. § 1-123(a))**

*(Begins at 39:53 of the audio recording)*

David Kooris noted that the report is for last fiscal year July 1, 2023 to June 30, 2024, and provided a general overview of the statutorily required report.

David Kooris noted for the record that the motion for the Budget Modifications was a recommendation for approval to the Board. He also noted for the record that Gaffney Feskoe joined the meeting prior to recommendations of the Quarterly OFA Report and Budget Modifications.

Motion to recommend to the Board approval of the FY 2024 Annual Financial Report for submission made by Tom Patton, seconded by Doug Dalena. So, VOTED with NO opposed and NO abstentions.

**5. Old Business**

None

**6. New Business**

None

**7. Adjournment**

*(Begins at 42:39 of the audio recording)*

Motion to adjourn made by John Johnson, seconded by Paul Hirsch. Meeting adjourned at 10:47am.