



NOTICE OF
REGULAR MEETING OF
CONNECTICUT PORT AUTHORITY
FINANCE COMMITTEE

Date: Monday, December 16, 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; Co-Chair Tom Patton; Paul Hinsch; Doug Dalena; Paul Whitescarver

Absent: Gaffney Feskoe; John Johnson

CPA Staff/Other: Fayola Haynes; Laurie Epler; Jill Dowling-Moreno; Vin Falcigno (Risk Strategies/Gowrie Group)

DRAFT MINUTES

1. Call to Order

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

2. Approval of November 19, 2024 Finance Committee Meeting Minutes

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

3. Public Comment

None

4. Financial Update

a) Finance Report

(Begins at 2:06 of the audio recording)

Finance Director Fayola Haynes presented the Authority's Finance Report for the five (5) months ended November 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.

David Kooris inquired about the share of pension and OPEB information and Fayola Haynes noted that this information is received annually after the end of the fiscal year. Tom Patton asked about payroll expenses for salaries, and Fayola Haynes and David Kooris noted the amount reflects the vacancies in the Executive Director and Maritime Development Manager positions. David Kooris noted the audit expense in this fiscal year accounts for the expense associated with last fiscal year's audit. Fayola Haynes noted this is how it has been done for the previous years, and that it could be changed to accrue for the current year's audit costs within the fiscal year.

Tom Patton asked about current assets, investments and Fayola Haynes noted the \$3M is currently in STIF (Office of the State Treasurer, Short-Term Investment Fund) and that banking with Centreville Bank is now generating interest income and provides 100% FDIC insurance.

Tom Patton asked about the final completion of the New London State Pier project and Paul Whitescarver noted the two remaining items with the toe wall and south wall that are being discussed amongst the engineers.

b) Insurance Policy Renewal Proposal

(Begins at 16:25 of the audio recording)

Fayola Haynes introduced the insurance policy renewal proposal for 2024/2025 which has been provided by the Authority's broker, Risk Strategies/Gowrie Group. Paul Hinsch noted the procurement process and timelines and the previous audit finding. David Kooris noted that the Authority procures the broker at no cost and that the broker goes out to the market and assesses more than three policies, and that according to the auditors the Authority needs to formally approve it at the Board level because of the amount.

Vin Falcigno from the Authority's insurance broker Risk Strategies/Gowrie Group provided an overview of the proposed Renewal Summary of Insurance for the Connecticut Port Authority. He reviewed the different coverages included in the proposal which includes Marine Package, Bumpershoot, Public Entity Liability, Executive Protection Package and Cyber Liability.

Tom Patton asked for clarification on Bumpershoot and Vin Falcigno noted that it is excess liability coverage. Tom Patton noted that the coverage cost decreased, and Vin Falcigno noted that was due to the completion of construction and competitive bidding on cyber liability coverage. Vin Falcigno provided additional information and examples of general liability coverage and primary coverage of contractors.

Tom Patton asked about the Executive Protection Package and Vin Falcigno provided additional information. Vin Falcigno noted that with that coverage it is critically important that as soon as anyone within the organization becomes aware of any incident that could possibly look like an allegation of a wrongful act, that it be reported to the insurance company so that they may record that for any potential defense and investigation costs.

Tom Patton asked for Board members who are employees of the State, if state coverage would cover them first or if they would draw on the public entity liability. Vin Falcigno noted that he will look into that further. He also discussed coverage of the Authority, Gateway and State Pier, and the inventory of the contracts that has been completed. Vin Falcigno noted that he will be working with the loss control and risk manager at Risk Strategies to provide further reports.

Motion to recommend to the Board that they accept and approve the coverages and costs associated with each presented in the Renewal Summary of Insurance package provided by Risk Strategies/Gowrie Group for the coming year.

Motion 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 44:10 of the audio recording)

Motion to adjourn made by Tom Patton, seconded by Doug Dalena. Meeting adjourned at 10:48am.