



NOTICE OF
REGULAR MEETING OF
CONNECTICUT PORT AUTHORITY
FINANCE COMMITTEE

Date: Tuesday, March 18, 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; John Johnson; Paul Whitescarver; Gaffney Feskoe; Paul Hinsch; Doug Dalena

Absent: N/A

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

MINUTES

1. Call to Order

Co-Chair David Kooris called the meeting to order at 10:02am.

2. Approval of February 18, 2025 Finance Committee Meeting Minutes

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

3. Public Comment

None

4. Financial Update

(Begins at 1:00 of the audio recording)

Finance Director Fayola Haynes presented the Authority's Finance Report for the eight (8) months ended February 28, 2025. This included the Balance Sheet, Statement of Revenue & Expenditure, Statement of Cash Flows, HDA Activity along with the SHIPP Grant & other fund balances.

Tom Patton noted no additional revenue since last month's meeting and Fayola Haynes confirmed. David Kooris noted that most of the revenue sources are quarterly.

David Kooris requested that a projected to year-end be included in the report for the April meeting.

John Johnson asked if the shore power project at State Pier was moving forward. Michael O'Connor confirmed that it is funded and moving forward. He noted that the Authority is working with Ørsted and has issued a RFP for Engineering Services for the project. He also provided a brief overview of the EPA grant-funded project in New Haven and noted that project is in-process as well. John Johnson asked about electric charges for shore power and Michael O'Connor noted that there will be a fee for service. He also noted that the Authority will be working with Gateway to monitor environmental impacts. Paul Whitescarver noted the electrical distribution differences between U.S. and European ships.

David Kooris noted the net position is stable and the unrestricted cash has increased significantly, with assets remaining stable and composition of those assets evolving in a positive way for future flexibility. Michael O'Connor noted that the year-end cash equivalents plus investments was \$3.8M and is projected to be over \$6M by year's end, which is a \$2.2M increase year over year. Tom Patton asked if potential uses for the revenue would be discussed at the next meeting and Michael O'Connor confirmed.

David Kooris asked if there were any changes to the project balances from last month and Fayola Haynes noted there were payouts for the New Haven Master Plan grant. Paul Whitescarver asked about the Thames Dock and Fayola Haynes noted that was out of SHIPP 1. Michael O'Connor asked about the next Bond Commission meeting and Paul Hinsch noted it is anticipated in April. Michael O'Connor noted that it is expected at the next Bond Commission meeting that they will take up the approximately \$10M in projects that were approved by the CPA Board of Directors in October 2024 so that the municipalities can access those funds as they are waiting to start their projects. There was additional conversation regarding SHIPP funding.

5. **Old Business**

(Begins at 18:22 of the audio recording)

Michael O'Connor introduced Andrea Sangrey, Maritime Development Manager. There was brief discussion regarding the monthly meeting occurrence of the Finance Committee.

6. **New Business**

(Begins at 20:30 of the audio recording)

Michael O'Connor noted he is reviewing current contracts including the HDA agreement and NECR lease. He also noted fence work at State Pier which is anticipated to come before the Board at a future meeting, and he noted slips for the fishermen. He also noted that the Authority will be working with DECD regarding a potential PIDP grant application. Paul Whitescarver noted checking in with others who are planning to submit PIDP grant applications.

7. **Adjournment**

(Begins at 27:15 of the audio recording)

Motion to adjourn made by John Johnson, seconded by Gaffney Feskoe. Meeting adjourned at 10:29am.