



CONNECTICUT
Port Authority

NOTICE OF
REGULAR MEETING OF
CONNECTICUT PORT AUTHORITY
FINANCE COMMITTEE

Date: Tuesday, April 15, 2025

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; Gaffney Feskoe; John Johnson; Doug Dalena; Paul Whitescarver

Absent: Paul Hirsch

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

DRAFT MINUTES

1. Call to Order

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

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

Motion by Tom Patton, seconded by John Johnson.

David Kooris noted that Paul Whitescarver joined the meeting.

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 nine (9) months ended March 31, 2025. This included the Balance Sheet, Statement of Revenue & Expenditure, Statement of Cash Flows, HDA Activity along with the SHIPP Grant & other fund balances. Fayola Haynes noted that as requested at the last meeting that a projection for the additional three (3) months to June 30, 2025 is included on the Statement of Revenue & Expenditure. She also noted that the quarterly revenue from Gateway/Enstructure has not come in yet and there are still two quarters to post with a projected additional \$1.2M in revenue for the period to June 30, 2025. Michael O'Connor noted that operations are expected to increase in the coming weeks with better weather.

Paul Whitescarver asked about how the stevedoring funds are provided and if they are auditable. Fayola Haynes noted that they are provided per month for stevedoring, and for wharfage and dockage, and that the Authority's auditors verify against Gateway's audited financials at the end of the year. There was additional discussion regarding this in relation to any future sub-sub leases.

Tom Patton asked about the budget for FY25/26 and Fayola Haynes noted that it is drafted and will be presented at next month's meeting.

Michael O'Connor noted that the SHIPP Round 4 funding of approximately \$10.3M for fourteen different communities that was approved by the Authority's Board of Directors in October 2024 was approved at the State Bond Commission meeting on Friday, April 11, 2025. Fayola Haynes noted that the communities were notified that day. There was additional discussion regarding process for expenses and reimbursements for the grant recipients, as well as discussion regarding proposed legislative changes regarding future funding. Paul Whitescarver noted that when the Authority is next asked for potential legislative proposals that funding for SHIPP and dredging be included.

Tom Patton asked about the intention for next year's budget. Michael O'Connor noted the initiation of helping coastal communities in areas such as business expansion, job growth, resiliency for port infrastructure and support of educational programs leading to a maritime economy job pipeline.

(b) FY 2025 Q3 Office of Fiscal Analysis (OFA) Report

(Begins at 26:50 of the audio recording)

Fayola Haynes presented for the Committee's consideration and recommendation to the full Board the FY 2025 Q3 Office of Fiscal Analysis (OFA) Report. Paul Whitescarver asked about the DOT/CORE Appropriation for Salaries & Benefits and Fayola Haynes noted that it will not be included next year.

Motion to recommend the Board adopt the OFA report for submission made by John Johnson, seconded by Tom Patton. So, VOTED with NO opposed and NO abstentions.

5. Old Business

(Begins at 30:13 of the audio recording)

Michael O'Connor provided an update on the EPA Clean Ports Program project grant funding and RFP for Engineering Services. There was additional discussion regarding funding and sourcing of equipment. Paul Whitescarver noted the option of reducing the scope to the infrastructure on the pier for future use.

6. **New Business**

(Begins at 35:18 of the audio recording)

Michael O'Connor provided a summary of the PIDP grant application the Authority is currently working on with support from CTBILT to develop a plan to initiate container shipping in Connecticut and alleviate truck traffic on roadways. There was additional discussion regarding container shipping and trucking volumes.

Paul Whitescarver noted potentially switching to quarterly meetings instead of continuing to meet monthly for future meeting schedules. Michael O'Connor noted that will be taken into account and that the next Finance Committee meeting is scheduled for May. Fayola Haynes reminded Board members to submit their Statement of Financial Interests.

7. **Adjournment**

(Begins at 42:25 of the audio recording)

Motion to adjourn made by John Johnson, seconded by Gaffney Feskoe. Meeting adjourned at 10:44am.