



NOTICE OF
REGULAR MEETING OF
CONNECTICUT PORT AUTHORITY
FINANCE COMMITTEE

Date: Friday, October 24, 2025

Time: 11:30 AM

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: Chair Thomas Patton; Doug Dalena; Gaffney Feskoe; Paul Hinsch; John Johnson; Paul Whitescarver; David Kooris

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

MINUTES

1. Call to Order

Chair Thomas Patton called the meeting to order at 11:31am.

2. Approval of July 15, 2025 Finance Committee Meeting Minutes

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

3. Public Comment

None

4. Financial Update

(a) Finance Report

(Begins at 1:33 of the audio recording)

Fayola Haynes presented the Connecticut Port Authority's (Authority) Finance Report for the three (3) months ended September 30, 2025. This included the Balance Sheet, Statement of Revenue & Expenditure, Statement of Cash Flows, Harbor Development Agreement (HDA) Activity along with the Small Harbor Improvement Projects Program (SHIPP) Grant & other fund balances. Fayola Haynes noted there was one change to the net change in position for FY2024 as of what was stated on July 15th, 2025 that the

actuarial adjustment for OPEB and SERS was received which resulted in a net reduction in the charge for payroll from \$792,000 to \$712,000. She noted that the overall change in net position has improved with a reduction of \$1.68 million to \$1.6 million. Tom Patton asked if that change is different from what is listed in the Actual column on the handout for the period ending June 30, 2025. Fayola Haynes noted that the draft audited financial report was received today and will be reviewed. Tom Patton noted that spend is below run rate in almost every category and asked Michael O'Connor why. Michael O'Connor noted that it was budgeted based on historical expenses and items to accomplish for the year, with many of those items not yet realized particularly in marketing and education, outreach and sponsorship that were not acted on in the first quarter due to other activities already in progress. He also noted that he expects to underrun attorney fees where possible. Tom Patton asked when the Kiewit settlement was effective and if cash went out prior to this report. Michael O'Connor noted that the transaction took place in October and will be included in next quarter's financials, not in this report. Fayola Haynes provided additional information.

Tom Patton asked about unused funds for SHIPP that were returned and Fayola Haynes clarified that for SHIPP Round 1, funds were paid out initially and not on a reimbursement basis so those funds that were not used were returned to the Authority. Gaffney Feskoe asked how much is currently available for SHIPP funds for distribution. Michael O'Connor noted that there are no funds currently available to execute a new round of SHIPP and John Johnson noted that is until the Authority receives the \$5M from the State Bond Commission. Michael O'Connor noted that there was an allocation for approximately \$20-25M, and that \$9M of that allocation is unspent and that the Authority has requested the \$9M (\$5M for this year and \$4M in previously unallocated) from the Bond Commission. Michael O'Connor also noted a request for \$19M that the Authority made to the Bond Commission for the U.S. Army Corps of Engineers (Army Corps) for the New Haven Harbor Improvement Project for which payments will need to be made before the end of this fiscal year in the April to May timeframe. There was additional discussion regarding requests to the Bond Commission. David Kooris joined the meeting and noted there is a process to get items on the Bond Commission agenda and that the local delegation and the mayor of the City of New Haven could be a helpful voice in conveying the importance to the city of this funding to the Office of Policy and Management (OPM) or others who control what is included on the Bond Commission meeting agenda. Paul Hinsch noted it will be competitive to get items on the upcoming agenda. There was additional discussion regarding priorities and timing for the requests. Doug Dalena asked about the Army Corps' payment process. Michael O'Connor noted that he will get that information to him for the Treasurer.

(b) FY 2026 Q1 Office of Fiscal Analysis (OFA) Report

(Begins at 25:48 of the audio recording)

Fayola Haynes presented for the Committee's consideration and recommendation to the full Board the FY 2026 Q1 Office of Fiscal Analysis (OFA) Report. She noted that the funding summary for payroll has been removed due to Department of Transportation (DOT) appropriations no longer being received.

Motion to recommend approval of the OFA Report for submission made by John Johnson, seconded by Gaffney Feskoe. So, VOTED with NO opposed and NO abstentions.

5. Old Business

(a) State Pier

(Begins at 27:40 of the audio recording)

Fayola Haynes provided an overview of the analysis of project funding and settlement payment for the Harbor Development Agreement (HDA). David Kooris noted that the Authority is temporarily shifting \$13,000 from its operating account to fund the remainder of the settlement agreement, taking out the balance of the escrow to the operating account

for future expenditure for the outstanding mitigation payments and that this possible operating loan of \$13,000 may be partially refunded to the operating account once the true expenditure amount with Moffatt & Nichol and AECOM are finalized. Fayola Haynes noted that is correct. Tom Patton noted that the amount of contingent liability that may be transferred from the escrow account to the operating account may be more than needed to pay the bills. Tom Patton noted that once the State Pier fund is closed out that there may still be operating liabilities for AECOM and Moffatt & Nichol. Michael O'Connor noted that the Authority encumbered some money to be able to pay them for work remaining, but that there is likely more encumbered than there is remaining. He also noted that the Authority will review the HDA contract to see how unexpended funds are terminally handled. There was discussion regarding interest and Fayola Haynes noted interest in the amount of \$2.1M is separate and is within the restricted cash balance. Tom Patton asked if it was possible that once the project is completely wrapped that additional interest earned will come over to the operating account of the Authority and Michael O'Connor said it is possible. Tom Patton noted this positive outcome for the State, and he and Paul Whitescarver thanked Michael O'Connor and team for a job well done.

Paul Whitescarver asked if someone could synthesize the information from the discussion into bullet points for future reference and talking points for the members of the Finance Committee to be able to discuss in layman's terms.

6. New Business

(Begins at 40:00 of the audio recording)

Tom Patton noted previous discussions regarding the possibility of the Authority lending money for maritime projects consistent with its enabling legislation. He noted putting together a subcommittee to explore this more fully and decide if this is a good idea, understand how it fits within our authority and if we want to do it. Michael O'Connor noted that the enabling legislation allows the Authority to borrow and loan money and noted other organizations in the State that help out businesses with low-interest loans for specific purposes, and that the goal of the subcommittee would be to determine what those purposes are. He provided additional details about the concept for the loan program. He noted that the subcommittee could decide what the purposes are, the types of amounts, interest rate, payback time period, and that the Authority could plot and manage it going forward. Tom Patton asked what the need for these loans is from the Authority. Michael O'Connor noted that small businesses could create jobs or expand if they had access to financial resources. Paul Whitescarver noted what they do at seCTer regarding non-traditional loans and provided an example that is related to the maritime economy and noted other potential needs for loans to improve the maritime economy. Paul Hirsch noted that CRDA does gap financing. Paul Whitescarver provided additional details on how the revolving loan program is run at seCTer and noted that such a program could build capacity at the Authority.

Tom Patton clarified that the proposal would be to use the money within the balance sheet that the Authority already has and not require any additional funds from the State. Michael O'Connor confirmed and noted the revenue stream and interest funds that the Authority has. Tom Patton asked about an amount to start the program and Michael O'Connor noted it could potentially start with \$1M. It was noted that the process for setting up a subcommittee will be reviewed. Doug Dalena asked how other State agencies evaluate the creditworthiness of the borrower as well as the type of individual projects.

7. Adjournment

(Begins at 50:33 of the audio recording)

Motion to adjourn made by John Johnson, seconded by Paul Whitescarver. Meeting adjourned at 12:22pm.