



NOTICE OF
REGULAR MEETING OF
CONNECTICUT PORT AUTHORITY
FINANCE COMMITTEE

Date: Tuesday, January 20, 2026

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

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

DRAFT MINUTES

1. Call to Order

Chair Thomas Patton called the meeting to order at 10:00am.

2. Approval of November 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

(a) Finance Report

(Begins at 1:54 of the audio recording)

Fayola Haynes presented the Connecticut Port Authority's (Authority) Finance Report for the six (6) months ended December 31, 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. There was discussion regarding the Harbor Development Agreement (HDA), the living shoreline and the closeout of the contract with AECOM for the New London State Pier (NLSP) project. Michael O'Connor noted freight delivery, activity, wind projects and revenue at State Pier for the current fiscal year and anticipated for the coming fiscal years. He also noted staffing, shore power and anticipated improvements to Pier 7. He also noted that the amounts approved by the Bond Commission in this quarter, which include \$19M for the New Haven Harbor Improvement Project and \$5.2M for the Small Harbor Improvement Projects Program, are not reflected on this report and are anticipated to be received in CORE-CT in January.

(b) FY 2026 Q2 Office of Fiscal Analysis (OFA) Report

(Begins at 23:18 of the audio recording)

Fayola Haynes presented for the Committee's consideration and recommendation to the full Board the FY 2026 Q2 Office of Fiscal Analysis (OFA) Report.

(c) FY 2026 Budget Modifications

(Begins at 24:29 of the audio recording)

Fayola Haynes introduced the proposed budget modifications for FY 2026. She noted a net zero change for the remaining six (6) months. She read through the changes listed below:

Account #	Account Name	Original Budget	Actual to Date	Revised Budget	Change
51602	Legal Fees: External Matters	\$100,000.00	\$94,120.00	\$160,000.00	\$60,000.00
51710	Advertising/Promotional Items	\$75,000.00	\$1,186.00	\$25,000.00	(\$50,000.00)
51720	Marketing & Bus. Dev: Meals	\$1,500.00	\$990.00	\$4,500.00	\$3,000.00
52050	Dues & Subscriptions	\$20,000.00	\$23,594.00	\$27,000.00	\$7,000.00
52260	IT Support	\$30,000.00	\$14,870.00	\$35,000.00	\$5,000.00
59000	Contingency	\$50000.00	\$0.00	\$25,000.00	(\$25,000.00)
	Net change in FY 2026 Budget				\$0.00
	Existing Operating Surplus before Depreciation & Amortization				800,866.00
	Proposed adjustments to FY 2026 Budget				\$0.00
	Revised Operating Surplus before Depreciation & Amortization				\$800,866.00

Motion to submit recommendations to the Board for approval of the FY 2026 Q2 OFA Report and the FY 2026 Budget Modifications made by John Johnson, seconded by Doug Dalena. So, VOTED with NO opposed and NO abstentions.

(d) FY 2025 Annual Financial Report pursuant to C.G.S. § 1-123(a)

(Begins at 26:44 of the audio recording)

Fayola Haynes introduced the Annual Financial Report for fiscal year 2025 noting that it provides a summary of activity within the fiscal year including bond allocations and authorizations, list of projects receiving funding such as SHIPP, recipients of payments exceeding \$5K, general operating, bond and HDA payments, affirmative action and planned activities for fiscal year 2026. Thomas Patton congratulated Michael O'Connor and the Authority staff for a productive year.

Motion to recommend submission of the FY25 Annual Financial Report to the Board made by John Johnson, seconded by Gaffney Feskoe. So, VOTED with NO opposed and NO abstentions.

5. **Old Business**

None

6. **New Business**

None

7. **Adjournment**

(Begins at 28:53 of the audio recording)

Fayola Haynes thanked the Finance Committee and Michael O'Connor thanked the Board for their support and looking ahead to another productive year.

Meeting adjourned at 10:31am.

Michael O'Connor noted that the next quarterly Finance Committee meeting is scheduled for April and that the proposed budget for next fiscal year will be provided then for the Committee's review.