NOTICE OF
REGULAR MEETING OF
CONNECTICUT PORT AUTHORITY
FINANCE COMMITTEE

Date: Tuesday, April 21, 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; Doug Dalena; Gaffney Feskoe; John Johnson; David Kooris; Paul Whitescarver

Absent: Paul Hinsch

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

MINUTES

1. **Call to Order**

   Chair Thomas Patton called the meeting to order at 10:02am.

2. **Approval of January 20, 2026 Finance Committee Meeting Minutes**

   Motion by John Johnson, seconded by Doug Dalena. So, VOTED with NO opposed.

3. **Public Comment**

   None

4. **Financial Update**

   (a) Finance Report

   (Begins at 1:35 of the audio recording)

   Fayola Haynes presented the Connecticut Port Authority's (Authority) Finance Report for the nine (9) months ended March 31, 2026. 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. John Johnson asked about interest income and Fayola Haynes noted that between the Short-Term Investment Fund (STIF) and general operating it is $217K for the nine months of the Fiscal Year (FY) so far. John Johnson requested that “Cash Payments for customers” to be changed to “Cash Payments for vendors” on the Statement of Cash Flows. David Kooris asked why Small Harbor Improvement Projects Program (SHIPP) 5 is not broken under the fund activities and Fayola Haynes noted that it will be managed differently as it is one bucket in CORE-CT that the Authority will be managing. Michael O’Connor noted that remaining funds can be used to do another round of SHIPP anticipated in the third quarter of the calendar year. Michael O’Connor noted that agreements have been executed for ten out of the nineteen projects approved for SHIPP Round 5 so far. Melissa Root provided further clarification regarding the selection process for SHIPP Round 5 noting the Scoring Rubric and that projects that were rejected largely did not meet the Policies and Procedures and were outside of the scope of the grant. She also noted the limits of the grant noting that municipalities could apply for up to $400K with a 50% cost share and private entities could apply for up to $250K. Doug Dalena asked about the ranking of applications and Michael O’Connor noted that the ranking system used would prioritize the most impactful projects. Doug Dalena asked if a breakdown of SHIPP 5 projects could be included in this report going forward and Fayola Haynes noted that it could be added. Fayola Haynes noted there is no change to the HDA Activity as the Authority awaits closeout with AECOM. Michael O’Connor noted that it is anticipated that the Authority will transfer $17.5M to the U.S. Army Corps of Engineers (USACE) to go out to bid for the New Haven Harbor Improvement Project (NHHIP) with an anticipated start in October, and that these funds were approved by the State Bond Commission in December 2025.

(b) FY 2026 Q3 Office of Fiscal Analysis (OFA) Report

(Begins at 23:07 of the audio recording)

Fayola Haynes presented for the Committee’s consideration and recommendation to the full Board the FY 2026 Q3 Office of Fiscal Analysis (OFA) Report. She noted $289K of unallotted SHIPP 1 funding that was returned from the Town of Fairfield and the Town of Essex and reallocated, as well as additional unallotted funds from SHIPP 1 to be applied to future funding requests. She noted no activity for the New London State Pier project this quarter. Michael O’Connor noted that the $6.1M of general operations funding available at the end of the quarter is where the Authority’s contribution to the EPA grant for the New London State Pier Shore Power Project will come out of.

(c) FY 2027 Proposed Budget and Annual Plan of Operations

(Begins at 27:00 of the audio recording)

Michael O’Connor provided an overview of the 2027 Plan of Operation which included information regarding revenue streams and State Pier including New England Central Railroad (NECR) lease, Orsted lease, future anticipated availability, and fishermen area. He noted plans for communications and marketing including updates to the website, sponsorship for the CT Maritime Heritage Festival in September, a Maritime Education, Networking and Training Opportunities for Residents (MENTOR) program, and identification of underutilized waterfront properties. He noted plans for staffing which had increased with the addition of the two Community Liaisons last year, and creation of a Project Manager position to support a potential Pier 7 project or PIDP grant for Buckeye Terminal, and proposed additional hours for the Fiscal Administrative Assistant. He noted plans for projects including Fort Trumbull Pier 7. Doug Dalena asked if it is a remediation project and Michael O’Connor provided additional details regarding the project and clarified that it is for required maintenance of Pier 7 and that they are awaiting a response back from the Department of Energy and Environmental Protection (DEEP) regarding the proposed Memorandum of Understanding (MOU) provided to DEEP in October 2025. Paul Whitescarver noted that it is gross negligence by the state to not act on this when GZA completed the design for the project over a year ago. Michael O’Connor continued with his overview of the Plan of Operation and provided details regarding continued engagement opportunities with maritime businesses, industry associations, municipalities, state and federal partners including the Department of Transportation (DOT), and support for

Federal Marine Highway and Port Infrastructure Development Program grants. He noted plans for maritime economic development including continuation of the SHIPP grant. He also noted the potential for a maritime loan program. There was additional discussion regarding pilots and pilotage rates. Michael O'Connor asked Committee members to provide any feedback on the Annual Plan of Operation before next week's Board meeting.

Fayola Haynes provided an overview of the proposed Budget for FY 2027 and noted changes from the current FY 2026 budget with a net change of $175K.

Motion to recommend adoption of the quarterly report and annual plan and budget to the full Board made by David Kooris, seconded by Doug Dalena. So VOTED, with no opposed and no abstentions.

5. **Accounting Policy and Procedure Manual**

(Begins at 1:00:30 of the audio recording)

Michael O'Connor noted that the Accounting Policy and Procedure Manual was provided to the Audit, Compliance and Governance Committee as well as the full Board in March for their review and asked that Committee members let him know if they have any feedback by April 24, 2026. He noted that it will go before the full Board at the April 28, 2026 meeting. Tom Patton asked about changes to the amounts of budget line items and Fayola Haynes provided additional details regarding the process for budget modifications during the fiscal year.

6. **Adjournment**

(Begins at 1:04:00 of the audio recording)

Motion to adjourn made by Doug Dalena. Meeting adjourned at 11:07am.