CONNECTICUT
Port Authority

NOTICE OF
REGULAR MEETING OF
CONNECTICUT PORT AUTHORITY
FINANCE COMMITTEE

Date: Tuesday, July 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; Paul Hinsch

CPA Staff/Other: Michael O'Connor; Fayola Haynes; Jill Dowling-Moreno; Melissa Root; Conor Byrne; Luke Templeton

DRAFT MINUTES

1. **Call to Order**

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

2. **Approval of April 21, 2026 Finance Committee Meeting Minutes**

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

3. **Public Comment**

   None

4. **Financial Update**

   (a) Finance Report

   (Begins at 2:30 of the audio recording)

   Fayola Haynes presented the Connecticut Port Authority's (Authority) Finance Report for the twelve (12) months ended June 30, 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. Fayola Haynes noted that SERS and OPEB, which impact payroll costs at the end of the fiscal year, were not calculated yet or included in the report and that adjustments will be made subsequently. Thomas Patton and David Kooris asked about the "Due to Pier Partners" line item and Fayola Haynes noted that Orsted has not withdrawn those funds to date and that the amount is the interest on their funds in the account. John Johnson asked about interest on investments and Fayola Haynes and Michael O'Connor noted funds that are in the Treasurer's Short-Term Investment Fund (STIF) and funds that remain in the operating accounts. There was discussion regarding the remaining available funding for the Harbor Development Agreement including closeout with AECOM and anticipated cost for the living shoreline.

(b) FY 2026 Q4 Office of Fiscal Analysis (OFA) Report

(Begins at 22:08 of the audio recording)

Fayola Haynes presented for the Committee's consideration and recommendation to the full Board the FY 2026 Q4 Office of Fiscal Analysis (OFA) Report. There was brief discussion regarding the non-construction costs that were previously encumbered but not paid.

Motion to recommend adoption of the Q4 OFA Report made by David Kooris, seconded by John Johsnon. So VOTED, with NO opposed and NO abstentions.

5. **Grant Programs**

(Begins at 26:30 of the audio recording)

(a) Maritime Education Networking and Training Opportunity for Residents (MENTOR)-Futures Sponsorship Program

Michael O'Connor noted a substantial fund balance and its continued growth each year based on revenue stream and operating expenses. He noted that with the surplus, the Authority would like to put resources towards supporting local programs outside of the Small Harbor Improvement Project Program (SHIPP). He noted that the proposed Policy and Procedures for the MENTOR-Futures Sponsorship Program were posted for a 30-day public comment period in the CT Law Journal, and that minor edits were made based on feedback received.

(b) Community Grant Program

Michael O'Connor noted that the proposed Policies and Procedures for the Community Grant Program is posted on the CT Law Journal for a 30-day public comment period, with comments due August 10, 2026.

He noted that he would be seeking approval for the policies and procedures for both programs at next week's Board meeting subject to no substantial comments after the 30-day period. He noted that MENTOR-Futures Sponsorship Program targets educational activities for K-12, and that the Community Grant Program is specific to Tourism Infrastructure, Community Activation, and Planning and Capacity Building for maritime and other things along the coast. He noted that both are proposed to be open year-round with a closure date every 60 days, at which time staff would review applications and make recommendations to him for approval to distribute funds. He noted the difference between this process and the process for SHIPP, where a Board committee reviews bond funding and makes recommendations to the Board for approval, noting the smaller dollar amounts for these programs and the frequency of application reviews that would be done by Authority staff. He noted the Board would be updated on what was approved and results of the funding. He noted that both programs are included in the budget for the current fiscal year in the line item for "Communications/Outreach/Sponsorship" which is budgeted at $250K for this year. He noted that $30K is for sponsorship of the CT Maritime Heritage

Festival this September in New London, and approximately $47K in support of training for ILA workers. Thomas Patton asked how much is budgeted for each grant program and Michael O'Connor noted that $85K is budgeted for the MENTOR-Futures Sponsorship Program and up to $100K for the Community Grant Program. He noted that if requests were to exceed those amounts, that the Authority would bring that to the Board to discuss continuing funding over the course of 12 months.

Gaffney Feskoe noted his support for these initiatives. Thomas Patton noted that the policies do not specify if the Executive Director and staff are making the award selections and requested that the approval process be added to the policies and procedures for both proposed grant programs to specify the process. Michael O'Connor noted that it would be reviewed and clarified prior to the Board meeting. Paul Whitescarver noted his concern about protecting staff and the Executive Director regarding the review and award process and there was further discussion about the smaller amounts of the awards for these grant programs compared to bond funded grant programs such as SHIPP, and the ability to make selections every 60 days. Michael O'Connor noted that the Board would receive regular reports regarding award selections to include who was selected and what the funding would be used for. Tom Patton requested that a report be provided that shows who was and was not selected, and that the item be added to future Finance Committee Meeting agendas. Paul Whitescarver noted that if the amount budgeted for these programs grows over time as revenue increases that a more robust approval process might be considered.

Motion to recommend to the Board the proposed policies and procedures for the MENTOR-Futures Sponsorship Program and the Community Grant Program with the addition of clarification of the approval process as discussed made by Paul Whitescarver, seconded by Gaffney Feskoe. So VOTED, with NO opposed and NO abstentions.

Paul Whitescarver asked about the end of fiscal year finance report and Fayola Haynes noted that this is the interim report with minor changes anticipated with receipt of expected invoices and amendment to OPEB. She noted that documents will be submitted to the auditors by August 3, 2026. Michael O'Connor noted the two current audits including the annual independent audit of FY 26 and the bi-annual state audit of FY 24 and FY 25.

6. **Adjournment**

(Begins at 43:26 of the audio recording)

Motion to adjourn made by John Johnson, seconded by Paul Whitescarver. So, VOTED. Meeting adjourned at 10:43am.