CONNECTICUT
Port Authority

NOTICE OF
REGULAR MEETING OF
CONNECTICUT PORT AUTHORITY
FINANCE COMMITTEE

Date: Wednesday, October 21, 2026
Time: 3:00 PM

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; Paul Hinsch

Absent: David Kooris; Paul Whitescarver

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

DRAFT MINUTES

1. **Call to Order**

   Chair Thomas Patton called the meeting to order at 3:00pm.

2. **Approval of July 21, 2026 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**

   (Begins at 2:02 of the audio recording)

DRAFT

Fayola Haynes provided an update on FY26 and noted that the Authority is closing out its independent audit of FY26 with the auditors of CliftonLarsonAllen (CLA). She noted that interim drafts have been provided and that a final draft will be provided pending adjustments for OPEB estimates. She noted that these estimates are to be audited by the Auditors of Public Accounts prior to issuance. She noted a slight delay in audit reports with an anticipated date by December 1, 2026. She noted changes since the July 21, 2026 report that will be reflected in the audit report including a reduction in net position from $4.8M to $3.8M due to capitalization of project costs associated with the New London State Pier Shore Power Project and a reduction in salaries due to the SERS pension adjustment.

(a) Finance Report

(Begins at 4:20 of the audio recording)

Fayola Haynes provided updates for FY27 and presented the Connecticut Port Authority's (Authority) Finance Report for the three (3) months ended September 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.

Additional discussion included number of vessel arrivals at State Pier; fisherman's leases and expenses; cash, cash equivalents and restricted cash; and Short-Term Investment Fund (STIF) balance.

Thomas Patton noted that Doug Dalena had joined the meeting.

Michael O'Connor noted that the Authority is financially well-positioned and that one of the interests in creating support programs for education and community grants was based on the assets available that could be leveraged to help people in the State of Connecticut. Additional discussion included general maintenance and repairs at State Pier; DEEP mitigation funds; interest on investments; SHIPP project funding, allocations, accounts, timeline, balances and available funds for SHIPP Round 6. Michael O'Connor noted that it is expected that the remaining allocation for SHIPP funding be taken up at a future State Bond Commission meeting this year, and that $5M would be used to fund a January round of SHIPP. He noted that the Authority would work with the legislature on continuing funding for SHIPP. Fayola Haynes noted that the residual funding of approximately $1.5M from SHIPP Round 5 was made available for SHIPP Round 6. She noted the request the Authority submitted to the State Bond Commission in the amount of $5.3M comprised of unallocated funding of $4.6M and returned or residual funding of $726K. She noted follow-up with OPM regarding the request for this to be included on the December State Bond Commission meeting agenda.

Fayola Haynes noted no change in HDA activity since the last quarter. Michael O'Connor noted an anticipated item for next week's Board meeting regarding a potential settlement agreement with Blakeslee and noted that any settlement amount would come out of the HDA available balance. Thomas Patton asked about any remaining liabilities for the HDA and Michael O'Connor noted continued discussion with AECOM regarding the final bill and that they are awaiting feedback from AECOM. Thomas Patton noted this would also come out of the available balance. Michael O'Connor noted a third item that would come out of that balance for a living shoreline project at the north end of State Pier. There was additional discussion regarding a living shoreline project.

Doug Dalena asked if there would be an opportunity to preview a proposed settlement agreement with Blakeslee. Michael O'Connor noted it would be discussed in executive session at next week's Board meeting and that he was available to discuss it after today's meeting. There was additional discussion and a request to add this item to the agenda for discussion at today's meeting.

Doug Dalena made a motion to add pending litigation regarding Blakeslee to the agenda. Seconded by Paul Hinsch. So, VOTED with NO opposed and NO abstentions.

Michael O'Connor suggested adding this item at the end of the agenda so that the other items on the agenda could be discussed first.

Doug Dalena made a motion to adjust the agenda to add the additional item at the end of the agenda to be the last item discussed. Seconded by Paul Hinsch. So, VOTED with NO opposed and NO abstentions.

Fayola Haynes noted the next item of the OFA quarterly report.

(b) FY 2027 Q1 Office of Fiscal Analysis (OFA) Report

(Begins at 34:22 of the audio recording)

Motion to recommend approval to the Board to file the OFA report made by John Johnson, seconded by Gaffney Feskoe. So, VOTED with NO opposed and NO abstentions.

Michael O'Connor noted the Funding Available of $7.288M and that it is an increase from the balance at the start of the period of $6.57M, and an increase from the end of last fiscal year of $5.7M.

5. **Grant Updates**

(Begins at 36:20 of the audio recording)

Fayola Haynes noted that the Authority launched its new grant programs, MENTOR-Futures and the Community Grant Program, with the first period closing September 30, 2026. She noted these are bi-monthly programs that support the mission of the Authority.

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

Fayola Haynes noted that six (6) applications were received for MENTOR-Futures and that three (3) projects were approved for a total of approximately $12,000.

(b) MENTOR-Leaders

Fayola Haynes noted the MENTOR-Leaders program provides funding for scholarships of $5,000 each for three maritime institutions in the New England region including SUNY Maritime, Maine Maritime and Massachusetts Maritime Academies.

(c) Community Grant Program

Fayola Haynes noted that seventeen (17) applications were received for the Community Grant Program and that four (4) projects were approved for a total of approximately $32,700.

(d) Small Harbor Improvement Projects Program (SHIPP)

Fayola Haynes noted that SHIPP Round 6 was launched in September and closed September 30, 2026. She noted that twenty-eight (28) applications were received from fifteen (15) municipalities with eight (8) projects anticipated to be recommended to the Board for a total of approximately $831,000. She noted that applications were received from thirteen (13) private entities with seven (7) projects to be recommended to the Board given limited available funds. She noted the priority given to municipalities per statute and

policies and procedures, and that private entities have been contacted to determine their interest in accepting reduced funding once approved by the Board.

Tom Patton asked how much was allocated for the new grant programs. Fayola Haynes noted that $15,000 was allocated for MENTOR-Leaders, $85,000 to MENTOR-Futures and $80,000 for the Community Grant Program. Michael O'Connor noted that additional information regarding the programs and projects will be provided at the Board meeting. There was additional discussion regarding the types and quality of the applications submitted for the new programs. Michael O'Connor noted that applications will be reviewed every two (2) months for approvals. John Johnson asked about scholarships and Michael O'Connor noted that for MENTOR-Leaders, funds were being awarded to the institutions to go towards scholarships to support Connecticut residents at Maine, Mass and SUNY Maritime. He noted that MENTOR-Futures is to support Connecticut students in pre-K to Grade 12 for maritime education, and that the Community Grant Program supports Tourism Infrastructure and further access to the water and maritime activities throughout the State. He noted that the programs are viewable on the Authority's website (Sponsorship – Connecticut Port Authority; Community Grant Program – Connecticut Port Authority) and that selections have not yet been posted, and that there will be communication on the website and social media announcing what was awarded.

(e) EPA Clean Ports Program – New London State Pier Shore Power Project

Michael O'Connor provided a status update on the project and noted the mobile cable positioning system that is undergoing final assembly in Washington to meet Build America, Buy America (BABA) waiver requirements. He noted that Orsted is managing the contract for the Authority and is overseeing final assembly and factory acceptance testing. He noted that further updates will be provided at next week's Board meeting. He noted that the second phase of the project was the purchasing of onshore electrical components and that ABB was awarded that contract and noted a change order that is within budget for one of the transformers. He provided additional information regarding other long lead items and timelines and noted that everything is on track and on budget. Fayola Haynes noted that out of the total $5.9M project budget, $5.3M from EPA and $600,000 from the Authority, that $1.3M has been expended to date, capitalized $979,000 and expensed $340,000. There was additional discussion regarding the equipment and location on the pier.

6. **Notification/Approval of Work Items at State Pier**

(Begins at 46:49 of the audio recording)

Michael O'Connor noted repairs earlier in the year on a roof drain in the amount of approximately $11,000. Thomas Patton asked if that was paid for as a de minimis item that was capitalized and Michael O'Connor and Fayola Haynes confirmed. Michael O'Connor noted an item at the State Pier regarding a fire hose being used onsite at State Pier for dust mitigation that is in need of modification to be corrected with piping outside the building to include an outside faucet with freeze protection. He noted that the Authority would take responsibility for fixing that item on the building. He also noted that he coordinated with Christine Xenelis at DOT for millings dropped off at State Pier to be used to improve road conditions for access to the commercial fishing operations at State Pier and noted an upcoming estimate that will be provided for future work. He noted the need for a budget for incidental items that come up at State Pier. Fayola Haynes provided additional details regarding budgeting for this. Michael O'Connor noted the amount for the roof drain was $11,000, the estimate for the water line correction is $11,500 and anticipated amount for the millings would be under $10,000. There was additional discussion regarding budgeting $100,000 and that it would not affect operational activity but reduce cash flow by $100,000, not reducing other budgeted line items.

Motion to make a recommendation to the Board to authorize the management of the Port Authority to allocate up to $100,000 for capital items concerning operations at State Pier made by Doug Dalena, seconded by Paul Hinsch. So, VOTED with NO opposed and NO abstentions.

7. **Pending Litigation regarding Blakeslee**

(Begins at 59:25 of the audio recording)

Motion to move discussion to executive session made by Doug Dalena, seconded by Gaffney Feskoe.

Thomas Patton invited Michael O'Connor, Fayola Haynes and Jill Dowling-Moreno into executive session. So, VOTED with NO opposed and NO abstentions.

The committee returned from executive session at 4:44pm.

8. **Adjournment**

(Begins at 1:01:03 of the audio recording)

Motion to adjourn made by John Johnson, seconded by Doug Dalena. So, VOTED. Meeting adjourned at 4:45pm.