

OGDENSBURG BRIDGE & PORT AUTHORITY
FINANCE COMMITTEE MEETING
MONDAY, MARCH 29, 2021

A meeting of the Finance Committee of the Ogdensburg Bridge and Port Authority was held in the boardroom of the Administration Building on Monday, March 29, 2021 at 4:00 PM.

The following were present:

Christopher B. T. Coffin, Committee Chair
David D. King, Member
Vernon D. Burns, Board Chair
Steven J. Lawrence, Executive Director
Patricia A. Nisco, Chief Financial Officer
Stephanie L. Saracco, Airport Manager

Committee Chair Coffin called the meeting to order at 4:10 PM.

I. Business Items

1. February 2021 Financials. There was a brief discussion of the February 2021 Financials. Chief Financial Officer Patricia A. Nisco stated that the Accounts Payable is 93% current and that in the Accounts Receivable, all of the deferments that were given to tenants have now been paid back. Vernon D. Burns stated that there needs to be a plan to pay the New York State retirement contribution. Chief Financial Officer Patricia A. Nisco replied that the original plan had been to take money off the line of credit make the contribution, but Tompkins would like the line paid off by June. Ms. Nisco will inquire if, once the line is paid off, can it be used again to pay the retirement contribution and then resume monthly repayments to the line. There is a discrepancy in the Port Operating and Rental Fees because wharfage had been overbudgeted for. Chief Financial Officer Patricia A. Nisco reported that the Authority is allowed to

request its share of grants going back to January 2020 with the CARES Act. Because of this, the Authority should be receiving about \$8,000 that it had not been expecting. Ms. Nisco noted that at the next meeting the March Financials will be in draft form because the month will not get closed out until the audit is complete. Ms. Nisco informed the Committee that an end-of-year comprehensive review in the Accounting Department has been scheduled. Committee Chair Christopher B. T. Coffin summarized the financials by stating that the PPP and Cares Act have improved the working capital and that the Authority is on solid footing to maintain its operations for another 3-6 months. Mr. Coffin asked if any discussions have been held regarding the need left behind by the retirement of the Director of Commercial and Industrial Development. Executive Director Steven J. Lawrence replied that he is hesitant to commit to anything with the border closed. Board Chair Vernon D. Burns stated that, while the Authority is better off than it was last year and that he expects it to be ok through the summer, there are real concerns about heading into the third quarter if the border remains closed. Mr. Burns stated that some very hard decisions may need to be made.

On a motion by David D. King, seconded by Vernon D. Burns, the meeting adjourned at 4:46

PM.



Christopher B. T. Coffin
Finance Committee Chairperson