

**OGDENSBURG BRIDGE & PORT AUTHORITY**  
**FINANCE COMMITTEE MEETING**  
**MONDAY, MAY 28, 2019**

A meeting of the Finance Committee of the Ogdensburg Bridge and Port Authority was held in the boardroom of the Administration Building on Monday, May 28, 2019 at 3:30 PM.

The following were present:

Christopher B. T. Coffin, Committee Chair  
David D. King, Member  
Wade A. Davis, Executive Director  
James L. Smith, Chief Financial Officer  
Fariha Qudsi, Accounting Manager  
Steven J. Lawrence, Director of Operations  
Stephanie L. Saracco, Airport Manager

Committee Chair Coffin called the meeting to order at 3: 30 PM.

I. Business Items

1. Internal Control Audit Status/Update. Chief Financial Officer James L. Smith reported that Accounting Manager Fariha Qudsi is almost finished the fuel inventory. She has logged all 4 categories of fuel at the Airport. A review of the Industrial Park leases and rentals will be completed in July.
2. April 2019 Financials. Chief Financial Officer James L. Smith reported on the April 2019 Financials. The Bridge revenues began to elevate in April 2019 as a result of the toll increase, although bridge traffic declined slightly compared to last April owing to a decrease in truck traffic. Accounts Payable went down by \$223,000 from the prior month. Boar Chair Vernon D. Burns asked if the changes in the Industrial Park have been positive. James L. Smith answered that they are slightly ahead, with some tenants leaving, but being replaced by larger tenants,

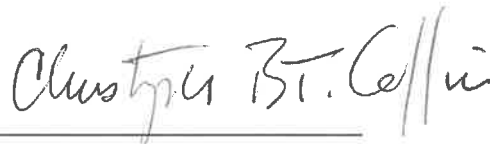
resulting in a slight gain. Mr. Burns asked if this has increased employment in the Park. Executive Director Wade A. Davis replied that it is still too soon to tell.

Committee Chair Christopher B. T. Coffin asked if the Chief Financial Officer has plans to produce a multi-year projection. James L. Smith responded that this is something that is done with the Paris report. He suggested that when it is completed it could be presented to the Committee.

3. 2018-2019 Audit Update. Chief Financial Officer James L. Smith told the Committee that fieldwork for the Audit was completed on May 24, 2019 and that it went very well. Christopher B. T. Coffin noted that the auditors were very complimentary toward Mr. Smith and Ms. Qudsi about the information that was prepared for them.
4. Accounting Performance Improvement Update. The matrix is up to date. Vernon D. Burns asked how often the Accounts Payable/Accounts Receivable invoice entries were reviewed to ensure that they are entered in a timely manner. James L. Smith replied that he is trying to have them entered more frequently. He has noted that there are typically 5 to 10 invoices a month that are older than he would have like, that were held up or not entered for whatever reason. Executive Director Wade A. Davis asked if the Authority is still waiting for the \$100,000 reimbursement check from the State. Mr. Smith replied that it is but that he has contacted the State and the check should arrive within the next couple of weeks.

Committee Chair Christopher B. T. Coffin asked if there were any further questions or comments. Board Chair Vernon D. Burns as for an update on flights. Airport Manager Stephanie L. Saracco stated that Allegiant flights have decreased due to a seasonal schedule reduction but that the United/SkyWest flights are nearly full and that they are filling up much sooner than

anticipated. She noted that there has been an increase in vehicle parking and that General Aviation is picking up. There were so many General Aviation flights that fuel needed to be rationed and reordered due to high demand. Vernon D. Burns commended the Airport staff on the excellent job they did. The next meeting was set for June 24, 2019 at 9:00 AM. On a motion by David D. King, seconded by Vernon D. Burns, the meeting adjourned at 4:20 PM.

A handwritten signature in cursive script that reads "Christopher B. T. Coffin". The signature is written in black ink and is positioned above a horizontal line.

Christopher B. T. Coffin  
Finance Committee Chairperson