

OGDENSBURG BRIDGE & PORT AUTHORITY
FINANCE COMMITTEE MEETING
TUESDAY, MAY 31, 2022

A meeting of the Finance Committee of the Ogdensburg Bridge and Port Authority was held in the boardroom of the Administration Building on Tuesday, May 31, 2022 at 4:00 PM.

The following were present:


Christopher B. T. Coffin, Committee Chair
Vernon D. Burns, Board Chair
Steven J. Lawrence, Executive Director
Patricia A. Nisco, Chief Financial Officer
Anthony Adamczyk, Director of Economic Development
Stephanie L. Saracco, Airport Manager

Committee Chair Coffin called the meeting to order at 4:15 PM.

I. Business Items

1. April 2022 Financials. There was a brief discussion of the April 2022 Financials. Chief Financial Officer Patricia A. Nisco reported that Accounts Receivable is 88% current or at 1-30 days. There is an amount of \$7.1 million listed for the Port Project. \$5.8 million of that will be returned to the Authority from the Harbor Deepening Project. Executive Director Steven J. Lawrence stated that he is waiting to hear back from the State regarding how the money will be allocated. Fuel sales exceeded budget expectations for the month of April. Legal expenses were under budget because they had been overpaid twice in the past two years, resulting in a credit on file. Committee Chair Christopher B. T. Coffin asked why depreciation was no longer being included in the financials. There was a discussion regarding establishing a capital reserve fund and a capital reserve plan.

Executive Director Steven J. Lawrence stated that there was a need for Executive Session under section 105 §1f to discuss the appointment of a financial institution. On a motion by Vernon D. Burns, seconded by Christopher B. T. Coffin, the meeting moved into Executive Session at 4:42 PM. On a motion by Christopher B. T. Coffin, seconded by Vernon D. Burns, the meeting resumed at 5:21 PM. On a motion by Vernon D. Burns, seconded by Christopher B. T. Coffin, the meeting adjourned at 5:21 PM.



Christopher B. T. Coffin
Finance Committee Chairperson