

OGDENSBURG BRIDGE & PORT AUTHORITY
FINANCE COMMITTEE MEETING
MONDAY, SEPTEMBER 27, 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, September 27, 2021 at 5:00 PM.

The following were present:

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

Committee Chair Coffin called the meeting to order at 5:00 PM.

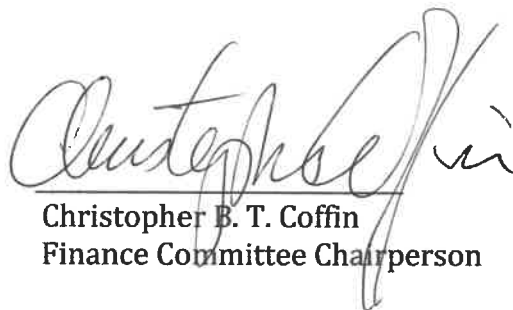
I. Business Items

1. August 2021 Financials. The August 2021 Financials were discussed. Chief Financial Officer Patricia A. Nisco stated that the cash reserves have gone down since last months because two big invoices came in and the payments were taken out of reserve funding. Fuel sales are making a profit and salt continues to increase revenue at the Port. Expenses are all below budget, however, 2 solar invoices are missing, which will adjust the cost of utilities across the board. Airport overages are owing to questions about extra costs for LEO. Employee benefits at the Port were over budget because additional ILA workers were needed to handle the salt ships. The Authority also needed to rent equipment to move the salt. The final installment of the Cares Act was received in September. The first submission for CRSSA funding was sent in September. The total grant money available from that is \$1.1 million. Chief Financial Officer Patricia A. Nisco stated that the Authority is in the black because of the salt ships and lower

expenses. Board Chair Vernon D. Burns stated that, as the shipping season is almost over and the bridge is still not open, Winter is going to be very difficult. Mr. Burns suggested that the Authority should make it known to our Federal elected officials that we have survived so far because of staff and our Port partner, but that we could be facing some very difficult circumstances. Committee Chair Christopher B. T. Coffin agreed and said that opening the border is one solution, but also taking some responsibility for the finances is another. Board Chair Vernon D. Burns reminded the Committee that at the last Board meeting, Executive Director Steven J. Lawrence reported that the Authority has lost over \$2 million in bridge revenue since 2020. Christopher B. T. Coffin requested that Executive Director Steven J. Lawrence and Chief Financial Officer Patricia A. Nisco make a budget proposal that would workable. Chief Financial Officer Patricia A. Nisco advised Committee Chair Christopher B. T. Coffin that a proposal would be ready for the October meeting.

On a motion by Vernon D. Burns, seconded by David D. King, the meeting adjourned at 5:20

PM.



Christopher B. T. Coffin
Finance Committee Chairperson