

OGDENSBURG BRIDGE & PORT AUTHORITY
FINANCE COMMITTEE MEETING
MONDAY, NOVEMBER 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, November 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 (left at 5:43 PM)
Steven J. Lawrence, Executive Director
Patricia A. Nisco, Chief Financial Officer

Committee Chair Coffin called the meeting to order at 4:01 PM.

I. Business Items

1. **October 2021 Financials.** The October 2021 Financials were discussed. Chief Financial Officer Patricia A. Nisco stated that Accounts Receivable is 90% current or 1-30 days. The first 4 invoices listed in Accounts Receivable are project-related and will be paid as soon as reimbursements come in. There were no questions regarding the October 2021 Financials. Finance Committee Chair Christopher B. T. Coffin asked if there has been an increase in bridge revenue since the border began to reopen. Executive Director Steven J. Lawrence reported that since November 7, 2021, revenue from tolls has increased 20% over previous months.
2. **Draft of 2022-2023 Budget.** Chief Financial Officer Patricia A. Nisco presented the draft 2022-2023 budget. The budget proposes a positive balance of \$534,428. Board Chair Vernon D. Burns asked where the Authority will be with the CARES Act funding. Chief Financial Officer Patricia A. Nisco answered that

the budget will be spending \$1.7 million of CRRSA and Heroes Act money, which will most likely be all of it. Vernon D. Burns asked about the \$5 million infrastructure grant. Executive Director Steven J. Lawrence stated that details surrounding its use have not been released yet but that it is to be used over 5 years. David D. King asked if this grant has been included in the budget. Chief Financial Officer Patricia A. Nisco replied that it was not. There was a discussion of maintenance expenses and capital projects. Executive Director Steven J. Lawrence reported that the harbor deepening project has gone up by 1.5 times the original cost. Another \$17 million is needed for the project. The Authority is going to need help from either the Federal or State government. Board Chair Vernon D. Burns asked if the harbor deepening, dock wall, and bridge repair projects were all shovel-ready. Executive Director Steven J. Lawrence confirmed that they were. All that is needed is funding.

There was a need for Executive Session to discuss the employment history of a particular person. On a motion by Vernon D. Burns, seconded by David D. King, the meeting went into Executive Session at 5:17 PM. On a motion by David D. King, seconded by Vernon D. Burns, the meeting resumed at 5:43 PM. There was no action to be taken out of Executive Session. Finance Committee Chair Christopher B. T. Coffin recommended that the budget go before the full Board. Mr. Coffin requested that a paper copy of the budget be mailed to all Board members in advance of the meeting. On a motion by David D. King, seconded by Christopher B. T. Coffin, the meeting adjourned at 5:45 PM.



Christopher B. T. Coffin
Finance Committee Chairperson