

OGDENSBURG BRIDGE & PORT AUTHORITY
FINANCE COMMITTEE MEETING
MONDAY, AUGUST 30, 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, August 30, 2021 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
Stephanie L. Saracco, Airport Manager

ABSENT: David D. King, Member


Committee Chair Coffin called the meeting to order at 4:02 PM.

I. Business Items

1. July 2021 Financials. Finance Committee Chair Christopher B. T. Coffin thanked Chief Financial Officer Patricia A. Nisco for providing footnotes to the balance sheet. The July 2021 Financials were discussed. Chief Financial Officer Patricia A. Nisco stated that she is getting clarification on what the PFC account can be used for. Accounts Receivable is 90% current. Accounts Payable is mostly made up of modest debts, as some of the larger outstanding bills have been paid. The largest portion of long-term debt is the \$6 million bond for the Airport. Board Chair Vernon D. Burns asked about the capabilities of the e-Transit software. Chief Financial Officer Patricia A. Nisco replied that training would be required to use more of the program's features. Committee Chair Christopher B. T. Coffin stated that the training could be a morale booster for the employees. Airport fuel sales are up significantly over budget. Board Chair Vernon D. Burns asked that

airport fuel sales be broken out in the future. Chief Financial Officer Patricia A. Nisco stated that the Authority has not received the annual audit from the railroad. Committee Chair Christopher B. T. Coffin asked that this issue be resolved. Law enforcement expenses at the Airport are at 46% of the budget instead of 33%. Chief Financial Officer Patricia A. Nisco is consulting with Counsel to clarify how the contract should be interpreted. The line of credit with Tompkins has been renewed for a 2-year term. Tompkins has requested that 50% of the proceeds from the land sale be put toward the line of credit, as the land had been used as collateral to secure the line.

On a motion by Vernon D. Burns, seconded by Christopher B. T. Coffin, the meeting adjourned at 4:28 PM.


Christopher B. T. Coffin
Finance Committee Chairperson