

OGDENSBURG BRIDGE & PORT AUTHORITY
FINANCE COMMITTEE MEETING
MONDAY, SEPTEMBER 28, 2020

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 28, 2020 at 3:30 PM.

The following were present:


Christopher B. T. Coffin, Committee Chair
Vernon D. Burns, Board Chair
David D. King, Member
Patricia A. Nisco, Chief Financial Officer
John A. Rishe, Director of Commercial & Industrial Development
Stephanie L. Saracco, Airport Manager

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

I. Business Items

1. August 2020 Financials. There was a discussion of the August 2020 Financials. Chief Financial Officer Patricia A. Nisco stated that \$801,000 of the \$901,000 in cash reserves are for debt service payments. The payments owed to the retirement fund will be paid off by November. Patricia A. Nisco also reported that she has applied to have the PPP stretched over 24 payroll periods, rather than the original 8. Committee Chair Christopher B. T. Coffin asked that interest expenses be posted as they accrue. Chief Financial Officer Patricia A. Nisco identified the need to budget employee benefits higher next year. Chief Financial Officer Patricia A. Nisco intends to show grant income and grant-funded project expenses in a separate report and remove the grant income from the financial statements. Committee members also requested a review of the cost or savings of using solar energy.

Board Chair Vernon D. Burns stated that there was a need for Executive Session to discuss matters relating to contract negotiations. On a motion by Vernon D. Burns, seconded by David D. King, the meeting moved into Executive Session at 4:00 PM. On a motion by Vernon D. Burns, seconded by David D. King, the meeting resumed at 4:10 PM. Finance Committee Chair Christopher B. T. Coffin stated that there was no action to be taken after the Executive Session. On a motion by Vernon D. Burns, seconded by David D. King, the meeting adjourned at 4:11 PM.



Christopher B. T. Coffin
Finance Committee Chairperson