

**OGDENSBURG BRIDGE & PORT AUTHORITY**  
**FINANCE COMMITTEE MEETING**  
**MONDAY, JANUARY 30, 2023**

A meeting of the Finance Committee of the Ogdensburg Bridge and Port Authority was held in the boardroom of the Administration Building on Monday, January 30, 2023 at 4:00 PM.

The following were present:

Christopher B. T. Coffin, Committee Chair  
David D. King, Secretary  
Steven J. Lawrence, Executive Director  
Patricia A. Nisco, Chief Financial Officer  
Anthony Adamczyk, Director of Economic Development  
James Chase, Director of Operations

Committee Chair, Christopher B.T. Coffin called the meeting to order at 4:05 PM.

I. Business Items

1. December 2022 Financials.

Chief Financial Officer, Patricia A. Nisco, went over the December 2022 financials. Tompkins compensating balance must be kept at \$200,000. December's balance was \$470,000. In January, the term loan, which would have been paid off in the 2023-2024 fiscal year, was paid off with some of this excess from the compensated balance. The line of credit was also paid down by half. The line of credit moving forward into the new fiscal year will be completely clear, if it is paid off in its entirety. There is still an excess remaining balance in compensating balance account that could pay down the line of credit a little more. Committee Chair, Christopher B.T. Coffin, asked if there was any reason to not spend down the compensated balance. Chief Financial Officer Patricia A. Nisco confirmed there wasn't, and suggested taking another \$100,000 and putting it on the line of credit. Further discussion ensued about how to pay down the line of credit as the bank likes to see it being used. Otherwise, everything in the restricted accounts is where it would be expected to be. Most Accounts Receivable payments are coming in right on target. Due to the

completion of some construction projects, approximately \$2 million will be moved from Construction in Progress to Fixed Assets for fiscal year end. Under Accounts Payable, the NYS Retirement is paid off. Under Project Accounts Payable, approximately \$23,000, was paid off in the beginning of January. On the Budget vs. Actual, Airport revenue is higher than budgeted. Most of the increase can be attributed to Airport Parking; and Rental Cars revenue. Bridge expenses showed a little overage in the maintenance expense line as the amount of salt purchased was not anticipated. Fuel sales are relatively strong, but waning a bit because of the lack of GA in the winter. Chief Financial Officer, Patricia A. Nisco, will put together a six-month cash flow report to reflect operating capital for the Committee. Executive Director, Steven J. Lawrence, complimented Chief Financial Officer, Patricia A. Nisco, for monitoring the Tompkins accounts and eliminating one loan. Little things like this will show up to help the budget for next fiscal year.

On a motion by Christopher B.T. Coffin, seconded by David K. King, the Finance Committee Meeting adjourned at 4:21 PM.

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Christopher B. T. Coffin  
Finance Committee Chairperson