

OGDENSBURG BRIDGE & PORT AUTHORITY
FINANCE COMMITTEE MEETING
TUESDAY, MAY 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 Tuesday, May 30, 2023 at 4:00 PM.

The following were present:

Christopher B. T. Coffin, Committee Chair
David D. King, Member
Vernon D. Burns, Board Chair
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 4:00 PM.

I. Business Items

a. 2022 – 2023 Financials Recap

Chief Financial Officer, Patricia A. Nisco, reviewed highlights from the 2022 – 2023 Fiscal Year. She reviewed the projects that brought in enough revenue to allow for the OBPA to put money aside for the OBPA portion for the first two CRISI grant pieces, pay the entire 2022 NYSLRS retirement bill in one payment, keep all the Port invoices in check so the other funding could assist the Airport. The OBPA sends \$75,000 a month to pay principal and interest on various mortgages, lines of credit, and loans. There's usually between \$10,000 – and \$14,000 that has been historically going to mature, but that compensating balance has always been met. The general line of credit was coming up for renewal and the bank requested that the line be brought down to \$0 during the duration of the renewal. Part of the overage of the compensated balance, the OBPA paid off the \$105,000 on the line of credit. In addition, the overage of the compensated balance, also allowed the OBPA to pay off the term loan, which was about \$60,000. Not only did that take this loan out of the current fiscal year, but it also reduced the interest

that the OBPA had to pay on the loan.

Other things to highlight:

- Airport parking was budgeted to come in at \$40,000, and it came in at \$65,000. Even with that little bit of income, the OBPA had to provide \$194,000 in support of MAPCO's airport operation.
- Take out the fuel because the fuel sales offset the fuel purchases and the AEAS.
- Expense income at the airport actually exceeded the budget by \$39,000, expenses exceeded budget by \$209,000.
- The saving grace was that the OBPA had the ARPA monies to offset the \$209,000 in excess. This year it will be a problem, because there are no longer the federally funded supports.

Board Chair, Vernon D. Burns asked Chief Financial Officer, Patricia A. Nisco, to go into detail about the \$194,000 to support MAPCO. Chief Financial Officer, Patricia A. Nisco, confirmed salaries, cleaning supplies, phones, repairs to gate, the machine used to take payments, parking, the loan for the parking software, which is approximately \$3,700.

\$36,000 of the \$194,000 was just for the loan for the software. Chief Financial Officer, Patricia A. Nisco, also confirmed that the agreement with MAPCO ends in 2026.

Chief Financial Officer, Patricia A. Nisco, reported that the Auditors arrived today and will be here through Friday, and are asking for all the normal items. Executive Director, Steven J. Lawrence, reported that Chief Financial Officer, Patricia A. Nisco's group has done a really good job of prepping for the audit. She had a checklist and the group met everything on the checklist.

b. April 2023 Financials Review

Chief Financial Officer, Patricia A. Nisco, started with the Statement of Financial position, reporting that the OBPA's Accounts Receivables are at \$236,000, which is 90% of the overall A/R. AEAS is just how it falls at the end of the month. Construction in Progress (CIP) has gone down. The OBPA took out the part of the Harbor Deepening

and expensed it, and spoke to the Auditors about that this morning. Accounts Payable – Regular is at \$627,000 and All Project A/P is at \$104,000. The OBPA is waiting on a Revitalization Grant to come in. The Long-Term Liabilities line went down from \$9.1 million to \$8.5 million. This happens every year the 2023-2024 portion is moved into liabilities. This is how the OBPA expected to pay in mortgages, loans, bonds, etc. Chief Financial Officer, Patricia A. Nisco, moved on to the Budget to Actual, reporting that the Marine Terminal came in over budget. This was due to storage income; salt chunk crushing; and interest comes out to \$20,000. Almost all Bridge expenses are under budget. The legal expense is over budget because of the ILA grievance for the scale house operator. The Airport expenses are either all on target or under budget. No fuel sales at all for the month of April, but will be coming in for May. The Industrial Park, the only expense that was over budget was the General Expenses, which was money paid to the Free Trade Zone Attorney. The Employee Benefits under the Marine Terminal shows unemployment expenses for ILA workers. The maintenance expense reflects some scale repair due to a lightning strike in April. The Border Station is being kept separate to make it easier to unwind the expenses.

Board Chair, Vernon D. Burns, asked about bridge traffic compared to a normal year. Executive Director, Steven J. Lawrence, reported that it was expected to be down 20%, but it was actually down 23%. He wants to see how May's bridge traffic does. Board Chair, Vernon D. Burns, asked how the bridge traffic is doing at other bridges. Executive Director, Steven J. Lawrence, stated that some are higher than the OBPA, others are about the same. 9/11 and COVID have changed the travel behaviors of Canadians. Board Chair, Vernon D. Burns, believes it's time to let Albany know about the status of the bridge traffic is and that it hasn't returned to normal after COVID.

Chief Financial Officer, Patricia A. Nisco, reviewed the Cash Flow report for May 2023 – October 2023.

On a motion by Board Chair, Vernon D. Burns, seconded by David D. King, the Finance Committee Meeting adjourned at 4:30 PM.

Christopher B. T. Coffin
Finance Committee Chairperson