

OGDENSBURG BRIDGE & PORT AUTHORITY
FINANCE COMMITTEE MEETING
MONDAY, FEBRUARY 27, 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, February 27, 2023 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
Anthony Adamczyk, Director of Economic Development
James Chase, Director of Operations

Committee Chair, Christopher B.T. Coffin, called the meeting to order at 4:03 PM.

I. Business Items

1. January 2023 Financials.

Committee Chair, Christopher B. T. Coffin, stated that he appreciates the small changes that Chief Financial Officer, Patricia A. Nisco, made to the January 2023 budget vs. actual report in terms of adding principal payments on loans and OBPA portions of projects of capital. This will help everyone better understand changes in cash position. Chief Financial Officer, Patricia A. Nisco, went over the January 2023 financials. Accounts Receivable is at 91.3% current or 1-30 days. Of the highlighted Accounts Payable, most have been paid off or had a substantial payment made on them. Board Chair, Vernon D. Burns, asked about Construction in Progress (CIP). Chief Financial Officer noted that the Harbor Deepening Expenses in the CIP account will be expensed at fiscal year-end. The Accounting Supervisor is working to separate that account out so it will be known what will be Port Expansion and what will be Harbor Deepening. MALSF should be closing in the next 45 days. Board Chair, Vernon D. Burns, asked if the Airport EA Phase 1 & Terminal Area Project and the Airport Terminal Project was done. Chief Financial Officer, Patricia A. Nisco,

confirmed that for both of these Phase I will close out and Phase II will start construction. Committee Chair, Christopher B.T. Coffin asked when projects become fixed assets. Chief Financial Officer, Patricia A. Nisco, confirmed that this happens when the projects are complete. Railroad Easement Income has not been listed in the budget in the past, but some of the renewals are significant enough to be added. With the continued vacancy for the Airport Manager, Airport salary and benefit expenses have continued to fall under budget. At the Port, salary and benefits expenses are down due to two retirements. For year end, the Account Clerk's salary will be moved from the Bridge to the Port. Her transfer to the Port was considered temporary while the union's concerns were being aired. From discussion from the previous Board meeting, Chief Financial Officer, Patricia A. Nisco, realized that principal payments on loans and OBPA portions of projects of capital should be considered even though they are on the balance sheet, they still use income. For the current fiscal year, cumulative principal payments on loans are \$917,000 and projects or capital payments are \$231,000. Committee Chair, Christopher B.T. Coffin stated that he believes Chief Financial Officer, Patricia A. Nisco, is starting to prepare for the audit and asked if she has heard from the auditors. Chief Financial Officer, Patricia A. Nisco, confirmed that there are new staff assigned to the OBPA account. She also stated that at the end of March a worksheet of depreciation will be sent out to the Finance Committee in preparation of the audit to get a better handle on the fixed assets; and a six-month cash flow will be put together to reflect the anticipation for the next fiscal year. The audit is expected to be a smooth. The person replacing the departing Account Clerk in the Accounting Office is expected to start Monday and the new Administrative Assistant starts March 13th. The contract with Steven Baldwin has been signed and the recruitment for the Airport Manager has begun. Committee Chair, Christopher B.T. Coffin stated that all looks good and

shows progress for an organization.

On a motion by Vernon D. Burns, seconded by Christopher B.T. Coffin, the Finance Committee Meeting adjourned at 4:30 PM.

Christopher B. T. Coffin
Finance Committee Chairperson