

**OGDENSBURG BRIDGE & PORT AUTHORITY**  
**FINANCE COMMITTEE MEETING**  
**THURSDAY, NOVEMBER 9, 2023**

A meeting of the Finance Committee of the Ogdensburg Bridge and Port Authority was held in the boardroom of the Administration Building on Thursday, November 9, 2023 at 4:00 PM.

The following were present:

David D. King, 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 D. Chase, Director of Operations  
Charlie Garrelts, Airport Manager

Committee Chair, David D. King, called the meeting to order at 4:27 PM.

I. Business Items

a. September 2023 Financials

- Chief Financial Officer, Patricia A. Nisco, started with the Statement of Financial Position and reported that Accounts Receivable Regular are at \$287,093. 95% of the regular open A/R is either current or 1-30 days. AEAS is at \$287,093, this is two months' worth – right now AEAS is current with payments and reimbursements. Accounts Payable Regular is at \$319,349; AEAS is at one month; and an estimate for 2023 of \$220,000 was received for NYS Retirement. Project A/P is at \$1,571,002, spread over the CRISI Grant, the Airport Revitalization Project, and the Dock Wall Expansion Project. Details about the top 5 vendors for Regular Accounts Payable were reviewed.
- Chief Financial Officer, Patricia A. Nisco, moved on to the Budget to Actual and reported that revenue is doing better than expected. Bridge Maintenance Expense is under budget due to the Load One Rating Inspection, which was budgeted for this year, has not being completed. Under General Expenses, a lot of what can be

deferred is being deferred. The Airport Interest Expense is down. The assumption of additional interest for the Revitalization Line of Credit was for a majority of the fiscal year, but it has not been to date. Under the Industrial Park Expenses, the Utility Expense is well under budget; the OBPA does not budget tenant utility reimbursement so as not to understate possible costs. As current tenants do reimburse the OBPA for their utilities, the actual remains less than budget. Under the Marine Terminal Expense, everything is pretty much what has been discussed all along. The Interest Expense is also under budget as it was planned to use a Line of Credit for the Port Expansion project, but it hasn't been used yet.

- Chief Financial Officer, Patricia A. Nisco, moved on to the Cash Flow Report, September 2023 – February 2024, and reported that a deep dive had been done into many of the items on the report, looking back what had been done over the past six months. Some of the figures were adjusted having looked at some recent historical numbers. Under the OBPA Grant Portion & Capital Expense, whatever is spent in September, a reimbursement should be received in October or, possibly, November.

## II. Other Such Matters

None.

On a motion by Board Chair, Vernon D. Burns, seconded by David D. King, Finance Committee Chair, the Finance Committee Meeting adjourned at 4:39 PM.

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David D. King  
Finance Committee Chairperson