

OGDENSBURG BRIDGE & PORT AUTHORITY
FINANCE COMMITTEE MEETING
THURSDAY, FEBRUARY 8, 2024

A meeting of the Finance Committee of the Ogdensburg Bridge and Port Authority was held in the boardroom of the Administration Building on Thursday, February 8, 2024 at 4:30 PM.

The following were present:

David D. King, Committee Chair
Nicole Terminelli, Member
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

ABSENT:

Committee Chair, David D. King, called the meeting to order at 4:30 PM.

I. Business Items

a. December 2023 Financials

- Chief Financial Officer, Patricia A. Nisco, started with the Statement of Financial Position and reported that the Regular Accounts Receivable is at \$183,599. 97% of this Accounts Receivable is either current or 1-30 days. AEAS includes both Contour and DOT reimbursements. \$406,000 was reimbursed on 2/2/24, \$377,000 was submitted on 1/31/24. As of this afternoon, the website shows these reimbursements are still pending approval. For the airline, there are invoices 1-30, and 31-60 days overdue. Fixed assets have not changed. However, within the next few months, the generator that will close out the CRISI Grant will be added. Under Liabilities, Regular Accounts Payable is at \$487,171. Accounts Payable – AEAS/Contour is at \$337,727. NYS Retirement was posted in December; \$96,000 has been paid toward the total. The rest will be paid over time and interest will be incurred if it isn't paid all at once. As of the end of December, All Project A/P is at

\$968,903. When reimbursements are received, they will be turned around and paid back out. Working on the Cash Flow report, to keep it positive, the OBPA has come to a point where it can pay payroll, benefits, insurance, and debt.

- Chief Financial Officer, Patricia A. Nisco, moved on to the Budget to Actual and reported that the fuel sales are off for the 2023-2024 budget, but the actuals are on track to defend the reduction for 2024-2025. AEAS income has now gone negative, the additional flights from the summer are now giving way to the negative winter weather that is hindering the flights now. Under the Industrial Park, in prior years the utilities income was added, when in fact it is used to reduce the utility bill. All tenants are right on target, the issue has been solved. Terminal income is up due to having one more salt vessel this year, and the unanticipated transformer activity. One issue she and Executive Director, Steven J. Lawrence, spoke about: as salt throughput is so weather dependent, there is no assumption of having salt on the dock after March 31st. It is assumed that all gone will be gone. Any salt left on the dock will help by adding to storage income. Under Expenses, under Salary, most are all over due to the vacation buy out/buy backs. Those should've been charged to benefits, which will be done next month. While Bridge Maintenance expenses are being kept in check, the boiler repairs are the major reason for reduction in this line. Almost all departmental General Expenses are over for the month of December due to January's Commercial Insurance being paid in December. The Maintenance and General Expenses for the Airport are about what they have been. The runway striping, the emergency AWOS, the new software package, and the recruitment expense for the new airport manager will continue to follow through. The Interest Expense for the Airport is in the negative. That is the interest for the line of credit for the revitalization project. The line of credit hasn't been fully secured, so it just isn't being used. Under the Marine Terminal, the Employee Benefits are over budget due to the unemployment is going to ILA Members for not working at the Port. Port

Maintenance Expenses are as they were. The unanticipated scale repair, the loader/dozer, and the repairs to the CAT loader have been the primary reasons for the overage. There is a line of credit intended for the port wall dock expansion, but it has not yet been used resulting in an under-budget expense. The Border Station expenses are being kept separate to assist with the Attorney General's request to unwind the Border Station and re-dissolve it.

- Chief Financial Officer, Patricia A. Nisco, moved on to the Cash Flow for December 2023 – May 2024. Under the OBPA Grant Portion & Capital Expense: these figures will start going up with Bid Package #2, and the construction of the Great Room and renovations of the Airport. Turnaround time is about 40 days so there may be a lag in when reimbursement income is shown. In April and May, Salary and Benefits are going up with mandated salary increases on April 1st. Everything else is remaining relatively constant.

II. Other Such Matters

None.

On a motion by Board Chair, Vernon D. Burns, seconded by Nicole Terminelli, the Finance Committee Meeting adjourned at 4:43 PM.

David D. King
Finance Committee Chairperson