

**OGDENSBURG BRIDGE & PORT AUTHORITY
FINANCE COMMITTEE MEETING
THURSDAY, JUNE 13, 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, June 13, 2024 at 4:30 PM.

The following were present:

Nicole Terminelli, Finance 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 D. Chase, Director of Operations
Charlie Garrelts, Airport Manager

Finance Committee Chair, Nicole Terminelli, called the meeting to order at 4:31 PM.

I. Business Items

a. April Internal 2024 Financials

- Chief Financial Officer, Patricia A. Nisco, started with the Statement of Financial Position. Accounts Receivable Regular is at \$159,914 and, of that number, 94% of the open A/R is current or 1-30 days. Accounts Receivable AEAS is at \$817,002, this is the amount owed to the OBPA by USDOT and Contour Airlines. Contour sent a large payment in May, so they are current. Under Liabilities, Accounts Payable-Regular is at \$622,923; AEAS/Contour shows what the OBPA owes on payment to Contour for \$378,417. The NYS Retirement payment is still at \$124,033. Project Accounts Payable is at \$857,027. As of the end of May, the OBPA paid an additional \$19,000. As of this Friday, everything in that line will be paid as the line of credit with Watertown Savings Bank has been secured.

- Chief Financial Officer, Patricia A. Nisco, moved on to the Budget to Actual, and stated that this is the first month in the new fiscal year. The monthly and year to date numbers are the same. Bridge Revenue was budgeted at 80%, but April Revenue came in at 84%. The Port Revenue is up. When budgeting for the Port, one important assumption is that there is no salt on the dock at the end of the season. As there is a fair amount of salt at the Port, the Authority is still collecting rental income. The Bridge Salary Expense line is under budget as the summer bridge crewmembers and groundskeepers had not been hired yet. Ongoing debt interest was moved down into the principal and interest line so that the Airport interest line will reflect only the interest paid on the Line of Credit for the Revitalization Project. This allows the new and existing interest to be tracked separately. There will always be a credit on the Industrial Park Utility line due to tenants paying their utilities. The Marine Terminal Salary Expense shows a credit as there was not as much work as budgeted. The Principal and Interest line would've been spot on except when the budget was created, there wasn't an anticipation of taking money off of a general line of credit; the difference shows that amount being paid on the line of credit. There is an excess in the compensated balance account that will be transferred over to bring the amount down.
- Chief Financial Officer, Patricia A. Nisco, moved on to the Cash Flow: April 2024 – September 2024, and stated that the other income and OBPA portion of grants has been color coded to show the 76% reimbursement. Of the \$1 million expensed in June, 76% of that will come back in August. There will be about 45 days between what is paid out and what is received back.
- Chief Financial Officer, Patricia A. Nisco, did re-confirm that the line of credit with Watertown Savings Bank has been approved. Nothing needs to change in the way reimbursements are requested or received.

II. Other Such Matters

None.

On a motion by Finance Committee Member, David D. King, seconded by Board Chair, Vernon D. Burns, the Finance Committee Meeting adjourned at 4:41 PM.

Nicole Terminelli
Finance Committee Chair