

FINANCE COMMITTEE MEETING

January 17, 2020

Board Committee Members

Ann Ogoreuc, Chair
Jennifer Liptak
Representative Austin Davis

Other Board Members

John Tague
Rep. Lori Mizgorski
Jessica Walls-Lavelle
Stephanie Turman
Michelle Zmijanac

1. Approval of Minutes

The minutes of the November 14, 2019 Finance Committee were approved.

2. Overview of Various Grants

Mr. Schenk provided the Committee with an introductory overview of the various federal, state and local grants that support Port Authority's Operating and Capital Budgets.

3. Proposed Resolutions:

Mr. Schenk then presented a resolution seeking authorization for Port Authority to apply for, and enter into, funding agreements for CY 2020 operating and capital grant funds.

He explained that on an annual basis, the Authority applies for, and enters into, agreements with various federal, state and local governments and other entities for various grants that support the Operating and Capital Budgets. In many instances, the time period for developing and submitting the grant application is limited and the Authority must move quickly in order to submit the application for the available funds.

The Finance Committee agreed to recommend authorizing the Authority to apply for, and enter into, federal, state, local and discretionary grants in support of the 2020 Operating and Capital Budgets.

Mr. Schenk added that he will report to the Finance Committee as grants are applied for and awarded.

4. Financial Report:

Finally, Mr. Schenk reported that midway through FY 2020, operating income is above budget by \$485,028, due to higher advertising and interest income. Total expenses through mid-year are \$17.1 million under budget.

Mr. Schenk also reported that other expenses are \$5.4 million under budget due in part to a \$2.5 million accident recovery credit for the rail derailment settlement. This was not a budgeted item due to the uncertainty of the timing of a final resolution of this property damage claim during the budget year.

With no further business, the meeting was adjourned.

Approved