



ALBANY PORT DISTRICT COMMISSION
MINUTES OF A REGULAR MEETING
APRIL 24, 2024

Chairperson Steffens called the meeting to order. In attendance were Commissioners Coffey Cinquanti, Tagliento and Abriel. Also present were, General Counsel Jordan, CCO Daly, CFO Stuto, Account Manager Criscione, DEA Vavura, SCM Yagan, Director of Security Stock, Administrative Assistant DiLillo and Logistec General Manager Bill Ring. Also in attendance were Raed EL-Farhan and Elke Malin from Weston & Sampson.

Chairperson Steffens introduced the minutes of the March 27, 2024 Commission meeting. No changes were made to the minutes. Chairperson Steffens called for a motion to approve the minutes. A motion was made by Commissioner Abriel, seconded by Commissioner Tagliento, and passed unanimously.

PUBLIC COMMENT

There were no public comments.

FINANCIAL UPDATE

CFO Stuto reported that the Finance Committee met prior and reviewed the year to date income statement. She noted that revenue is below budget by 9% and operating expenses are under by 8%. The forecast at the end of the year is to be at 3% under budget for both operating revenue and expenses. There is an increase in the budgeted depreciation expense. Change in net position projection for the end of the year is \$1.3 mil.

The Committee also reviewed the statement of net position and discussed the current ratio, which has increased from last year. The major variances are in current assets, which are cash on hand offset by deferred revenue and a decrease in accounts payable. These are all related to the Empire Wind Project.

Commissioner Coffey asked CFO Stuto if based on the first quarter would she recommend any changes to the budget. She responded she would not.

CFO Stuto noted that the Finance Committee reviewed the Committee Charter and recommended one amendment. The Committee then voted to approve the amended Committee Charter as presented.

INVESTMENT POLICY

Chairperson Steffens presented Resolution 11-2024 related to the APDC Investment Policy. She reported that the Finance Committee reviewed the APDC Investment Policy and recommended that the Board approve the policy as presented. Chairperson Steffens called for a motion to approve the APDC Investment Policy. A motion was made by Commissioner Coffey, seconded by Commissioner Abriel and passed unanimously.

KIDWIND CHALLENGE SPONSORSHIP

Counsel Jordan presented Resolution 12-2024 related to the sponsorship of three teams that won the Capital District Regional KidWind Challenge Championship event, which is an industry leading renewable energy design and construction student competition that encourages renewable energy education in the classroom. He stated that the APDC had been asked to help sponsor these students representing the Capital District who would be traveling to the World KidWind Challenge in Minneapolis. Chairperson Steffens called for a motion to authorize the CEO to pledge APDC sponsorship of the Capital District Regional KidWind Challenge at a cost not to exceed \$1,500. A motion was made by Commissioner Coffey, seconded by Commissioner Abriel and passed unanimously.

SHIPS, BARGES & TONNAGE UPDATE

Bill Ring presented the Board with an update on maritime activity through the month of March. He reported that six vessels came through which included the first two bulk vessels of the year, one containing scrap and one containing wheat. The other four vessels were project/heavy lift ships carrying GE cargo. Longshore hours have increased by 200% since last month. Bill has also noted that the terminal staff has gone 482 days without any lost time.

REAL PROPERTY/DEVELOPMENT UPDATE

CCO Daly spoke to the Board about the various grant application opportunities that Port staff is considering for applications. She noted that the bridge work is progressing on the Expansion Project. CCO Daly also mentioned that the Chancellor of SUNY Albany would be visiting the Port facility to tour the terminal and expansion site as well as engage in discussions relating to strategic projects, environmental sustainability and workforce development. On May 20, 2024 Port Staff will be hosting a supply chain event and discussions relating to Foreign Trade Zones, in collaboration with CEG, CDRPC and Blue Tiger.

CCO Daly then introduced Raed EL-Farhan, Vice President of Weston and Sampson. Mr. EL-Farhan provided the Board with an in depth presentation and discussion related to the growth strategy of the Port of Albany. He focused on identifying the strategic drivers, the forces influencing the strategies, the enablers which determine the condition the Port needs to be in to ensure success and the potential goals for the Port's future.

OTHER BUSINESS

Chairperson Steffens noted that CEO Hendrick was absent from today's meeting because he was invited by the U.S. Department of Energy to participate in a round table discussion at the White House related to zero emissions infrastructure.

Counsel Jordan noted to the Commissioners that the financial disclosure submissions are due to the NYS Commission on Ethics and Lobbying in Government by May 15th.

EXECUTIVE SESSION

There were no items for discussion in Executive Session.

NEXT MEETING

Chairperson Steffens informed all those in attendance that the **next meeting of the APDC Board of Commissioners will be Wednesday May 22, 2024 at 12:00 noon.**

Chairperson Steffens called for a motion to adjourn the meeting. A motion was made by Commissioner Coffey, seconded by Commissioner Cinquanti and passed unanimously. The meeting was adjourned.