



ALBANY PORT DISTRICT COMMISSION
MINUTES OF FINANCE COMMITTEE MEETING
JULY 19, 2024

Chairman Coffey called the meeting to order. In attendance were Commissioners, Steffens, Cinquanti, Tagliento and Abriel. Also present were CEO Hendrick, General Counsel Jordan, CCO Daly, CFO Stuto, DSI Schneidawin, DEA Vavura, SCM Yagan, Director of Security Stock and Administrative Assistant DiLillo

Chairman Coffey introduced the minutes of the April 24, 2024 meeting. No changes were made to the minutes. Chairman Coffey called for a motion to approve the minutes. A motion was made by Commissioner Tagliento and seconded by Commissioner Abriel and passed unanimously.

SECOND QUARTER 2024 FINANCIAL REVIEW

CFO Stuto reviewed with the Committee the financial results through June 30, 2024. She reported that the operating revenue is forecasted to be above budget by \$65,000, primarily due to a projected increase of dockage fees. Operating expenses has a positive variance projection for the end of the year by \$130,000. Depreciation and other expenses remain the same at a \$380,000 variance through the end of the year. These changes have brought the change in net position to a positive \$170,000 year to date. The forecast for the end of the year is a positive \$1.3 million change in net position.

Chairman Coffey asked CFO Stuto if she expects the positive variances to continue through the end of the year. She responded that she did expect the positive variances to continue.

CFO Stuto also reviewed the Statement of Net Position. She reported that the major fluctuations are in the Empire Wind Funds which are being spent down and offsetting that is the liabilities in deferred revenue in Empire Wind. The overall change is approximately \$9 million from the same period as last year. The major changes are cash in Empire Wind, a \$1.8 million decrease in capital leases and a decrease in net property and equipment due to depreciation.

CFO Stuto noted that she would be forwarding a meeting invite to Finance Chairman Coffey and Board Chairperson Steffens to discuss the 2024 budget.

EXECUTIVE SESSION

There were no items for discussion in Executive Session.

OTHER BUSINESS

No other business for discussion.

Chairman Coffey asked for a motion to adjourn the meeting. A motion was made by Commissioner Abriel seconded by Commissioner Tagliento and passed unanimously. The meeting was adjourned.