



**ALBANY PORT DISTRICT COMMISSION**  
**MINUTES OF FINANCE COMMITTEE MEETING**  
**JULY 27, 2022**

Due to the pandemic the July 27, 2022 Finance Committee meeting was held remotely pursuant to the amended legislation under the NYS Open Meetings Law. Chairman Coffey called the meeting to order. In attendance were Commissioners Steffens, Abriel, Cinquanti and Tagliento. Also present were CEO Hendrick, General Counsel Jordan, CCO Daly, CFO Stuto, DSI Skubon, SCM Yagan, Security Director Williams, Deputy Security Director Teller and Administrative Assistant DiLillo.

Chairman Coffey introduced the minutes of the April 27, 2022 meeting. No changes were made to the minutes. Chairman Coffey called for a motion to approve the minutes. A motion was made by Commissioner Cinquanti and seconded by Commissioner Tagliento and passed unanimously.

**SECOND QUARTER 2022 FINANCIAL REVIEW**

CFO Stuto presented the statement of net position for the second quarter of 2022 and reviewed with the Finance Committee the fluctuations between June 2021 and June 2022. She reported that the cash balance has increased by \$23,000,000 due to the amendment to the prefunding agreement with Empire Wind and the cash on hand for the project. There is a million-dollar fluctuation in investments due to the monies being listed under cash last June vs now being listed under the investment portfolio. Grants receivable has decreased, due to the timing of grant reimbursement. This is expected to change once work begins on the terminal improvements within the next few months. There is a change in net property and equipment, particularly due to Warehouse C now being in service. Over the past year, 1.7 million was paid on the capital leases with Bank of America. Accounts payable has increased by 4 million, due to the 1<sup>st</sup> payment for the pre-engineered metal building (PEMB) being made in early July of 2022. Year to date total liabilities, deferred inflows of resources and net position is 111 million compared to 84 million at the end of last year, which is a direct correlation to the Empire Wind Project.

CFO Stuto presented and reviewed the financial report through June 30, 2022. She reported that the budget variances in both revenue and expenses relate directly to the development and expenses of the Empire Wind Project. Both revenue and expenses are behind due to the current status of the project. Depreciation expenses are forecasted to be \$500,000 under budget, which is due to the timing of Warehouse C being put into service. Operating revenue is expected to have slight differences in both dockage and security fees, a \$167,000 projection through the end of the year.

This is offset by a change in the estimates for operating expenses which will be below by another \$82,000 by the end of the year, a total of \$115,000. Change in net position is forecasted to be 243.6 million about \$830,000 of what was forecasted last year in the budget.

### **REVIEW OF BUDGET GOALS**

CFO Stuto reviewed with the Finance Committee a list of budget goals for the year, highlighting the following updates: the terminal design and roadway design are complete and bid specifications are being prepared. Tree cutting is complete on the Port expansion project. Shed one improvements are complete and building is being fully utilized. APDC has retained Mohawk Paper on their lease extension and is currently working with Gorman Bros. on lease intentions. Entered into an agreement related to the 881 South Pearl Street site. Working on acquiring additional land and repurposing existing sites. Retained Relentless Awareness for APDC marketing and communication updates.

Chairperson Coffey suggested that CFO Stuto color code the budget goals, utilizing green, yellow, red making it easier to identify their status level and needs.

### **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 Cinquanti, seconded by Commissioner Abriel and passed unanimously. The meeting was adjourned.