



**ALBANY PORT DISTRICT COMMISSION**  
**MINUTES OF FINANCE COMMITTEE MEETING**  
**October 23, 2024**

Chairman Coffey called the meeting to order. In attendance were Commissioners, Steffens, Tagliento, Cinquanti and Abriel. Also present were CEO Hendrick, General Counsel Jordan, CCO Daly, CFO Stuto, DSI Schneidawin, DEA Vavura, SCM Yagan, Director of Security Stock, Logistec Operations Manager Sullivan and Chaplin for Albany Maritime Ministry Rev. Lowell Chilton.

Chairman Coffey introduced the minutes of the September 23, 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.

**FINANCIAL REVIEW**

CFO Stuto reviewed with the Committee the forecasted preliminary results as of September 30, 2024. CFO Stuto reported that she forecasted to be at a \$2.259 million negative change in net position compared to the budget of \$1.85 million. The major variance is the public/private partnership revenue. The budget also continues to be over budget by the same amount in net depreciation and other expenses. When comparing the forecasted budget from August to September, the operating revenue is at a positive \$150,000 projection which is due to dockage, crane rental and security fees. Expenses are at a \$12,000 increase than what was projected from last month. Change in net position for capital funding is at a \$148,000 positive variance from last month. There is a decrease in the projected capital grant revenue of \$4 million, due to the PFRAP grant being completed in 2025 instead of 2024. Therefore, the projected change in net is now at \$4.2 million.

CFO Stuto also reviewed the statement of net position. She reported that the total assets, liabilities and net position has changed less than \$100,000 from the prior year. The major changes for assets from last year to this year are \$5 million more in cash, lease receivables are lower by \$3 million, grant receivables are significantly lower by \$3 million and the changes in liabilities from last year to this year are down by \$2 million in the capital lease obligation, deferred revenue for Empire Wind is down by \$7 million and accounts payable is increased by \$600,000. Both the deferred revenue and the accounts payable refer back to the expansion site and the timing of receipts and expenses. Currently, the revenue and expenses are forecasted to be \$1.5 million greater than the previous year.

Commissioner Coffey asked CFO Stuto asked if the cash was separated into different operating accounts for paying out capital. She responded that it was.

**PROPOSED 2025 BUDGET**

CFO Stuto presented and reviewed with the Finance Committee the proposed Budget for the 2025 fiscal year. She noted that no changes had been made since last month's presentation. CFO Stuto reviewed with the Board the comparison of the approved 2024 budget to the proposed 2025 budget. She reported that there is a small decrease of \$46,000 in the projection for operating revenue for 2025. Operating expenses are budgeted for an additional \$161,000 from 2024. Capital grant revenue is budgeted for \$4.5 million, which is a combination of the two PFRAP grants. The change in net position is budgeted for \$1.4 million compared to \$1.8 million in 2024.

Commissioner Coffey asked for a motion to accept the proposed 2025 budget as presented and to forward it to the Board for approval. A motion was made by Commissioner Cinquanti, seconded by Commissioner Abriel and passed unanimously.

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