



ALBANY PORT DISTRICT COMMISSION
MINUTES OF FINANCE COMMITTEE MEETING
APRIL 23, 2025

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

Chairman Coffey introduced the minutes of the October 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 Cinquanti and passed unanimously.

FIRST QUARTER 2025 FINANCIAL REVIEW

CFO Stuto presented and reviewed with the Committee the year-to-date budget results through March 31, 2025. She reported that the forecasted budget remains the same with the revenue forecasted to be over budget by \$17.5 million, which is due to the public/private partnership revenue which includes the remainder of the equipment for the “pad ready phase” of the project. Operating revenue has slight variances, projecting to be over budget in rental income and wharfage fees and under budget for stevedore fees, crane rental and security fees. Under operating expenses the development expense for the Empire Wind Project will be over budget by \$17.5 million, which relates to the expenses of the equipment for the expansion site. The remainder of the expenses are all under budget with the exception of repairs and maintenance, which is \$2,000 over budget. Operating income expense is budgeted at \$337,000 and is forecasted to be \$732,000. At the end of the year it is expected to have a \$395,000 variance. Net depreciation and other income expenses is within \$11,000 of what was budgeted. CFO Stuto expects the capital grant revenue to catch up by the end of the year.

CFO Stuto then reviewed with the Committee the statement of net position and reported that cash remains strong at \$19 million, which includes deposits for the Empire Wind Project funding. Revenue over expenses is at \$755,000 year to date. Total net position is at \$76 million while total assets, liabilities and net position are at \$123 million.

CFO Stuto also provided the Committee with a Statement of Cash Flows.

REVIEW OF COMMITTEE CHARTER

Counsel Jordan presented the Finance Committee Charter, which is required to be reviewed annually. It was noted that staff recommended no changes to the Committee Charter. The Finance Committee concurred with staff's recommendation. Chairman Coffey asked for a motion to accept the APDC Finance Committee Charter as presented. A motion was made by Commissioner Cinquanti and seconded by Commissioner Tagliento and passed unanimously.

INVESTMENT POLICY REVIEW

CFO Stuto presented the APDC Investment Policy, which is required to be reviewed annually. CFO Stuto noted that the policy had been reviewed by UHY Advisors during the audit process and with staff with no recommended changes. Chairman Coffey called for a motion accept the Investment Policy as presented and forward to the Board for approval. A motion was made by Commissioner Tagliento and seconded by Commissioner Cinquanti and passed unanimously.

PROCUREMENT POLICY AMENDMENTS

Counsel Jordan presented the proposed amended APDC Procurement Policy. He noted that NY State has increased its non-competitive procurement levels for WMBE and SDVOB from \$200,000 to \$750,000. The APDC follows NY State guidelines, therefore staff is recommending that the APDC Procurement Policy be amended to conform with these revised guidelines. Some discussion took place regarding language in the proposed amendments. The Finance Committee asked management to submit language clarifications on the proposed amendments and they will be discussed further at a future meeting. No action was taken.

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.