



ALBANY PORT DISTRICT COMMISSION
MINUTES OF FINANCE COMMITTEE MEETING
JULY 30, 2025

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

Chairman Coffey introduced the minutes of the April 23, 2025 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 Coffey and passed unanimously.

SECOND QUARTER 2025 FINANCIAL REVIEW

CFO Stuto presented and reviewed with the Committee the year-to-date budget results through June 30, 2025. She reported that the operating revenue had minor fluctuation from the previous month's forecast. The operating income is projected to be \$286,000 over budget by the end of the year, of which \$190,000 is due to administrative revenue from the public/private partnership for the Beacon Island site. The overall operating expenses are expected to be under budget by \$240,000 by the end of the year. CFO Stuto noted she expects some additional expenses within the next quarter due to U.S. Customs requiring the APDC to install additional cameras and lights on the Rensselaer side of the Port as well as providing U.S. Customs with new computers along with the annual maintenance and subscriptions. She estimates the cost of these expenses to be \$50,000 to \$75,000. CFO Stuto reported that there was a small fluctuation in the projection of depreciation expenses due to a correction in the first 6 months of the year. CFO Stuto does not expect to be significantly over budget in depreciation, other operating or income expenses for the year. She does, however, expect to have an increase in capital grant revenue which is over what was budgeted and previously projected, which is specifically due to the 2016 Empire State Development grant and a newly awarded Empire State Development grant (FASTNY).

CFO Stuto then reviewed with the Committee the statement of net position and reported that cash is up over \$5 million from last year. Capital leases have decreased by \$1.3 million from last year. Deferred revenue is over by \$10 million from this time last year. Accounts payable and accrued expenses even out and excess revenue expenses are currently at \$2.5 million. Chairperson Steffens asked if the capital leases included the crane. CFO Stuto responded that it included the crane and other pieces of equipment.

CFO Stuto provided and reviewed with the Finance Committee Maritime Data Comparisons for June 2025. She reported that ships and barges are down from this time last year but is consistent with 2023 count. Longshore hours are currently at 14,296, which is down by 3,000 from the prior year. Currently this year scrap iron is the highest commodity. Commissioner Coffey asked CFO Stuto what her take away was from this information. She responded that the Port needs more commerce coming through the terminal. Some discussion took place regarding the commerce environment. CCO Daly mentioned that there has been an increase of GE onshore wind components which are making their way to Australia starting next month.

CFO Stuto noted that she is currently preparing a draft of the proposed 2026 budget which she will provide to Chairperson Steffens and Commissioner Coffey for review and discussion.

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 Coffey and passed unanimously. The meeting was adjourned.