



ALBANY PORT DISTRICT COMMISSION
MINUTES OF FINANCE COMMITTEE MEETING
September 24, 2025

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

Chairman Coffey introduced the minutes of the July 30, 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 Tagliento and passed unanimously.

FINANCIAL REVIEW

CFO Stuto reviewed with the Committee the forecasted preliminary results as of August 31, 2025. She reported that through the end of August there is a positive variance of \$527,000 in revenue, which is an increase of just over \$136,000 from the previous month. This increase is primarily due to dockage, crane rental and security fees. There is a positive variance from revenue to expenses of a \$170,000, which is a \$90,000 improvement from the previous month. Depreciation and other expenses as well as the grant and private revenue remain consistent from the previous month. The projected change in net position for the end of the year is \$12.2 million, which is an increase of \$10.9 million from the budget, primarily due to the private partnership revenue and the capital grant revenue.

PROPOSED 2026 BUDGET

CFO Stuto presented and reviewed with the Finance Committee the proposed Budget for the 2026 fiscal year. She noted that the proposed 2026 budget is compared to the actual results as of July 2025. She reported that revenue and rental income have increased due to the CPI increases for the year 2026. Dockage, wharfage crane rental and security fees are up from the forecast of 2025, which is due to a proposed increase of tariffs and fees. Chairman Coffey asked CFO Stuto what the confidence level in the proposed other revenue figure would be. CFO Stuto responded 80%, based on historical trends. She did note that once she receives Logistec's 2026 projections she will re-evaluate her proposed 2026 revenue projections to make sure they are conservative enough. CFO Stuto reported that the proposed budget has an increase of \$400,000, which relates to an increase from current forecast of \$197,000. The total proposed operating expense budget is \$6.3 million, which is an increase from 2025 \$6 million forecast. The major increases are payroll, fringe benefits, maintenance and repairs, professional consultant fees and service contracts.

Chairman Coffey asked if all the 2025 budgeted positions were filled. CFO Stuto responded that they were all filled. She then continued to report that depreciation expense is budgeted to be \$20,000 more than what it currently budgeted and that capital grant revenue will increase due to additional grant funding. The budget change in net position will be \$12 million, which is a \$3,000 variance from what 2025 was projected to be. CFO Stuto reviewed with the Finance Committee the proposed 2026 capital budget items which total \$15,231,355. Commissioner Coffey asked CFO Stuto what would happen if the Port had an unexpected capital expense that was not budgeted for. CFO Stuto responded that the Port would enter a capital lease utilizing their ongoing Agreement with Bank of America. CFO noted to the committee that in the first quarter of 2026 all outstanding capital leases will be paid off.

CFO Stuto noted that the proposed 2026 budget would be posted at Albany and Rensselaer City Hall and Public Library as well as the Port's website before being presented to the Board for approval at next month's APDC Board meeting.

Commissioner Coffey thanked CFO Stuto for presenting the Finance Committee with a thorough proposed budget.

EXECUTIVE SESSION

There were no items for discussion in Executive Session.

OTHER BUSINESS

No other business for discussion.

Chairman Coffey informed those in attendance that the next Finance Committee meeting will be Wednesday, October 29, 2025 at 12 p.m. Commissioner Coffey asked for a motion to adjourn the meeting. A motion was made by Commissioner Cinquanti, seconded by Commissioner Tagliento and passed unanimously. The meeting was adjourned.