



ALBANY PORT DISTRICT COMMISSION FINANCE COMMITTEE

October 29, 2025

12:00 P.M.

AGENDA

- 1) Approval of Minutes from the September 24, 2025 Finance Committee Meeting**
- 2) Financial Review**
- 3) Review Proposed 2026 Budget**
- 4) Enter Executive Session¹**
- 5) Exit Executive Session**
- 6) Next Meeting: April 22, 2026**

¹ Only if necessary (and if approved by a majority vote of the Commission), to discuss

- a. matters which will imperil the public safety if disclosed;
- b. any matter which may disclose the identity of a law enforcement agent or informer;
- c. information relating to current or future investigation or prosecution of a criminal offense which would imperil effective law enforcement if disclosed;
- d. discussions regarding proposed, pending or current litigation;
- e. collective negotiations pursuant to article fourteen of the civil service law;
- f. the medical, financial, credit or employment history of a particular person or corporation, or matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal or removal of a particular person or corporation;
- g. the preparation, grading or administration of examinations; and
- h. the proposed acquisition, sale or lease of real property or the proposed acquisition of securities, or sale or exchange of securities held by such public body, but only when publicity would substantially affect the value thereof.



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.

ALBANY PORT DISTRICT COMMISSION
Preliminary Results through September 30, 2025

	September 2025	Year to Date Sep-25	Year to Date Budget Sep-25	Actual to Budget Variance Ytd	Forecast Oct - Dec	Forecast 2025	Budget 2025	Budget to Forecast Variance
Operating Revenue:								
Rental Income	370,982	3,293,336	3,238,345	54,991	1,097,779	4,391,114	4,317,793	73,321
Dockage Fees	(7,774)	309,026	250,000	59,026	103,009	412,035	500,000	(87,965)
Wharfage Fees:	39,602	202,383	150,000	52,383	67,461	269,843	200,000	69,843
Buckeye Revenue	-	100,000	100,000	-	50,000	150,000	150,000	-
Stevedore Fees and Services	82,360	429,436	465,000	(35,564)	329,257	758,693	620,000	138,693
Crane Equipment Rental	46,035	223,740	150,000	73,740	74,580	298,320	200,000	98,320
Security Fees	72,730	404,030	309,750	94,280	134,677	538,707	413,000	125,707
Public Private Administrative Revenue	13,200	119,115		119,115	70,885	190,000	-	190,000
Other Services and Revenue	1,603	33,365	10,125	23,240	2,453	35,817	13,500	22,317
Total Operating Revenue	618,738	5,114,430	4,673,220	441,210	1,930,099	7,044,530	6,414,293	630,237
Operating Expenses:								
Payroll, Payroll Taxes and Fringe Benefits	293,430	2,784,937	2,899,952	(115,014)	919,144	3,704,081	3,866,602	162,521
Other Post Retirement Benefit Expense	-	-	-	-	100,000	100,000	100,000	-
Repairs, Maintenance and Utilities	55,274	549,642	402,244	147,398	164,984	714,625	469,658	(244,967)
Crane Parts and Repairs	33,822	59,025	93,750	(34,725)	65,000	124,025	125,000	975
Insurance	33,733	291,323	305,250	(13,927)	101,199	392,522	407,000	14,478
Professional and Consulting Fees	5,258	117,361	209,588	(92,226)	156,079	273,440	279,450	6,010
Service Contracts	16,088	132,516	180,000	(47,484)	94,172	226,688	240,000	13,312
Security and Safety Costs	16,720	34,683	58,500	(23,817)	46,556	81,239	78,000	(3,239)
Education and Training	7,046	15,091	13,350	1,741	2,000	17,091	17,800	709
Office Supplies and Expense	3,757	32,862	44,100	(11,238)	35,200	68,062	58,800	(9,262)
Advertising, Promotion and Association Dues	3,560	112,527	190,631	(78,105)	112,500	225,027	254,175	29,148
Contingency	-	-	-	-	-	-	180,000	180,000
Total Operating Expense	468,690	4,129,967	4,397,364	(267,397)	1,796,834	5,926,800	6,076,485	149,685
Operating Income (Expense) before other items	150,049	984,464	275,856	708,608	133,266	1,117,729	337,808	480,552
Depreciation and Other (Income) Expenses:								
Depreciation Expense	267,703	2,420,597	2,400,000	20,597	803,108	3,223,705	3,200,000	(23,705)
Interest Income	(2,954)	(26,844)	(15,000)	(11,844)	(3,812)	(30,656)	(20,000)	10,656
Interest Expense	1,034	15,109	163,147	(148,038)	197,688	212,797	217,529	4,732
Waterfront Development	-	15,884	52,500	(36,616)	54,151	70,035	70,000	(35)
Municipal Support	-	-	-	-	-	-	-	-
(Gain)Loss on Asset	-	-	-	-	-	-	-	-
Net Depreciation and Other (Income) Expenses	265,782	2,424,747	2,600,647	(175,900)	1,051,135	3,475,882	3,467,529	(8,353)
Change in Net Position Before Capital Funding	(115,733)	(1,440,283)	(2,324,791)	884,508	(917,869)	(2,358,152)	(3,129,721)	488,904
Public Private Partnership Revenue	256,779	7,109,795		7,109,795	10,240,205	17,350,000	-	17,350,000
Capital Grant Revenue	156,486	4,025,317	3,375,000	650,317	10,843,000	14,868,317	4,500,000	10,368,317
Grant and Private Partner Revenue	413,265	11,135,112	3,375,000	7,760,112	21,083,205	32,218,317	4,500,000	27,718,317
Development Expense Empire Wind Project	(269,979)	(7,238,704)		(7,238,704)	(10,311,090)	(17,549,794)	-	(17,549,794)
Change in Net Position	27,553	2,456,125	1,050,209	1,405,915	9,854,246	12,310,371	1,370,279	10,940,092

ALBANY PORT DISTRICT COMMISSION
2026 Proposed Budget with 2025 Forecast - Actual Results through July 31, 2025

	Prelim YTD Jul-25	Forecast Aug - Dec 2025	Forecast 2025	Budget 2025	Proposed Budget 2026	Budget Increase (Decrease)	Forecast to Proposed Budget
Operating Revenue:							
Rental Income	2,551,716	1,822,654	4,374,370	4,317,793	4,400,000	82,207	25,630
Dockage Fees	245,328	175,234	420,563	500,000	460,000	(40,000)	39,437
Wharfage Fees:	159,922	114,230	274,152	200,000	288,000	88,000	13,848
Buckeye Revenue	50,000	100,000	150,000	150,000	150,000	-	-
Stevedore Fees and Services	320,852	378,311	699,163	620,000	700,000	80,000	837
Crane Equipment Rental	112,815	80,582	193,397	200,000	206,000	6,000	12,603
Security Fees	273,703	195,502	469,204	413,000	600,000	187,000	130,796
Other Services and Revenue	31,047	3,450	34,487	13,500	8,500	(5,000)	(25,987)
Total Operating Revenue	3,745,382	2,869,963	6,615,336	6,414,293	6,812,500	398,207	197,164
Operating Expenses:							
Payroll, Payroll Taxes and Fringe Benefits	2,181,021	1,526,514	3,703,836	3,866,602	3,958,544	91,942	254,707
Other Post Retirement Benefit Expense	-	100,000	100,000	100,000	100,000	-	-
Repairs, Maintenance and Utilities	403,285	379,292	782,577	469,658	485,888	16,230	(296,689)
Crane Parts and Repairs	12,965	100,000	112,965	125,000	132,000	7,000	19,035
Insurance	225,887	186,348	412,235	407,000	435,000	28,000	22,765
Professional and Consulting Fees	107,103	156,079	263,182	279,450	367,500	150,550	104,318
Service Contracts	98,677	120,483	219,160	240,000	260,000	20,000	40,840
Security and Safety Costs	17,354	52,834	70,188	78,000	79,000	1,000	8,812
Education and Training	8,045	9,100	17,145	17,800	17,000	(800)	(145)
Office Supplies and Expense	29,045	37,100	66,879	58,800	66,800	8,000	(79)
Advertising, Promotion and Association Dues	99,999	151,421	251,420	254,175	247,675	(6,500)	(3,745)
Contingency	-	-	-	180,000	180,000	-	180,000
Total Operating Expense	3,183,380	2,819,171	5,999,587	6,076,485	6,329,406	315,421	329,819
Operating Income (Expense) before other items	562,002	50,792	615,748	337,808	483,094	82,786	(132,654)
Depreciation and Other (Income) Expenses:							
Depreciation Expense	1,887,677	1,327,216	3,214,893	3,200,000	3,220,000	20,000	5,107
Interest Income	(17,998)	(9,413)	(27,411)	(20,000)	(20,000)	-	7,411
Interest Expense	12,929	199,768	212,697	217,529	201,739	(15,790)	(10,958)
Waterfront Development	15,884	54,151	70,035	70,000	70,000	-	(35)
Municipal Support	-	-	-	-	-	-	-
(Gain)Loss on Asset	-	-	-	-	-	-	-
Net Depreciation and Other (Income) Expense	1,898,491	1,571,722	3,470,214	3,467,529	3,471,739	4,210	1,524
Change in Net Position Before Capital Funding	(1,336,489)	(1,520,930)	(2,854,466)	(3,129,721)	(2,988,645)	141,076	(134,179)
Public Private Partnership Revenue	6,944,531	10,595,469	17,540,000	-	-	-	(17,540,000)
Capital Grant Revenue	3,868,831	11,000,000	14,868,831	4,500,000	15,000,000	10,500,000	131,169
	10,813,363	21,595,469	32,408,831	4,500,000	15,000,000	10,500,000	(17,408,831)
Development Expense Empire Wind Project	(6,944,531)	(10,595,469)	(17,540,000)	-	-	-	17,540,000
Change in Net Position	2,532,342	9,479,070	12,014,365	1,370,279	12,011,355	10,641,076	(3,010)

ALBANY PORT DISTRICT COMMISSION
2026 BUDGET
Capital Items

	2023*	2024*	2025*	2026
SOURCES				
CAPITAL REPAIR & REPLACEMENT RESERVE	\$ 1,051,469	\$ 87,799	\$ 70,279	\$ 231,355
CAPITAL CONTRIBUTIONS **	<u>8,500,000</u>	<u>6,300,000</u>	<u>4,500,000</u>	<u>15,000,000</u>
TOTAL SOURCES	<u>9,551,469</u>	<u>6,387,799</u>	<u>4,570,279</u>	<u>15,231,355</u>
USES				
EXTERNAL BIG LIFT TRANSPORTATION ROUTE	1,500,000			
MARINE TERMINAL RECONSTRUCTION	2,500,000			
UPGRADES PER DEC LEASE RENEWAL				
SHED 1 REFURBISHMENT	3,500,000	1,300,000		
OTHER PROJECTS	1,000,000	3,000,000		200,000
SITE READY WORK		-		5,800,000
SHED 5 LOADING DOCK			110,000	
WHARF IMPROVEMENTS			3,000,000	9,000,000
SHED 3 AND 4 LIGHTING UPGRADES			137,000	
SHED 5 ROOF			800,000	
EQUIPMENT	<u>100,000</u>	<u>400,000</u>	<u>-</u>	<u>200,000</u>
TOTAL USES	<u>8,600,000</u>	<u>4,700,000</u>	<u>4,047,000</u>	<u>15,200,000</u>
SURPLUS/(DEFECIT)	<u>\$ 951,469</u>	<u>\$ 1,687,799</u>	<u>\$ 523,279</u>	<u>\$ 31,355</u>

* As reported

** Capital Contributions includes State and Federal Transportation, Economic Development and Energy programs.