



ALBANY PORT DISTRICT COMMISSION
MINUTES OF AUDIT COMMITTEE MEETING
MARCH 24, 2025

Commissioner Cinquanti called the meeting to order. In attendance were Commissioners Steffens, Coffey and Tagliento. Also present were CEO Hendrick, General Counsel Jordan, CCO Daly, CFO Stuto, Accounting Manager Criscione, DSI Schneidawin, DEA Vavura, SCM Yagan, , Director of Security Stock, Administrative Assistant DiLillo and Logistec Operations Manager Sullivan. Also in attendance were Alex Zhang and Jessica Blaha from UHY Advisors, LLP.

Commissioner Cinquanti introduced the minutes of the December 20, 2024 Audit Committee meeting. No changes were made to the minutes. Commissioner Cinquanti called for a motion to approve the minutes. A motion was made by Commissioner Coffey and seconded by Commissioner Tagliento and passed unanimously.

REVIEW OF COMMITTEE CHARTER

Commissioner Cinquanti presented the Audit Committee Charter, which is required to be reviewed annually. Counsel Jordan noted that in order to be consistent with the Finance and Governance Committee Charter management recommended to amend the language in the Meeting Section 1/C/3 of the Committee Charter to read: “A majority of voting Committee members must attend **in person** in order to constitute a quorum and to hold a valid meeting.” The Audit Committee concurred with management’s recommendation. Commissioner Cinquanti asked for a motion to accept the APDC Audit Committee charter with recommended amendment. A motion was made by Commissioner Tagliento and seconded by Commissioner Coffey and passed unanimously.

PRESENTATION OF THE 2024 AUDITED FINANCIAL STATEMENTS AND RESULTS OF UHY ADVISORS 2024 ENGAGEMENT

Commissioner Cinquanti introduced Alex Zhang and Jessica Blaha from UHY Advisors to present the results of the 2024 Audit Engagement. Mr. Zhang provided the Committee with an overview of the audit results, focusing on the audit objectives, internal controls, communication with management and the audited financial statements. Ms. Blaha noted that a new standard was

implemented for year 2024, GASB Statement 101, which relates to compensated absences. This new standard had no impact on the policies or the financial reporting.

UHY rendered an unmodified opinion on the APDC's 2024 audited financial statements and reported that there were no material weaknesses or deficiencies identified.

CFO Stuto thanked the UHY team as well as Eileen Criscione for their hard work and support throughout the audit process.

Commissioner Cinquanti asked for a motion to approve and forward to the Board the audit, audited financial Statements as presented to the Audit Committee. A motion was made by Commissioner Coffey, seconded by Commissioner Tagliento and passed unanimously.

EXECUTIVE SESSION

There were no items for discussion in Executive Session.

Commissioner Cinquanti called for a motion to adjourn the meeting. A motion was made by Commissioner Tagliento seconded by Commissioner Coffey and passed unanimously. The meeting was adjourned.