



**ALBANY PORT DISTRICT COMMISSION MINUTES  
OF FINANCE COMMITTEE MEETING  
October 29, 2025**

Chairman Coffey called the meeting to order. In attendance were Commissioners Steffens, Cinquanti and Tagliento. Also present were 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 September 24, 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 Tagliento and seconded by Commissioner Cinquanti and passed unanimously.

**FINANCIAL REVIEW**

CFO Stuto reviewed with the Committee the results through September 30, 2025. She reported that there is an increase of \$103,000 in the revenue projections from last month, which include several fluctuations. This is an increase in wharfage, an increase in security projections as well as crane rental, stevedore rental and a slight increase in rental income. An offset to these increases is a decrease in the projected dockage for the year. There is an \$18,000 increase in the projection of operating expenses from last month due to an increase in repairs and maintenance and crane parts and repairs. The offset to this is seen in the decrease in the insurance projection. The other revenue and expense projections remain the same. The projection for the change in net position at the end of the year has increased slightly to \$12.3 million, which is a \$65,000 increase from August's projection.

CFO Stuto then reviewed with the Committee the budget to actual through the end of September. She reported a positive variance of \$130,000 in revenue results and is currently ahead of the budget by \$440,000. Total operating expenses are under budget by \$267,000. Other income and expenses are under budget by \$176,000, which is mainly due to the interest expense line. The overall change in net position is ahead of budget by \$1.4 million, which consists of a combination of being over budget in income, under budget in expenses and the additional grant revenue.

**PROPOSED 2026 BUDGET**

CFO Stuto noted that she reviewed the proposed 2026 budget with the Committee last month in detail. She reported that Logistec representatives contacted her and confirmed that they expect their budget for next year to remain the same as their projection for this year. Due to this fact, CFO Stuto stated that she feels confident in her budget for 2026 and has made no additional changes.

Commissioner Coffey asked that due to the uncertainty of revenue, did the budget have a contingency for unexpected expenses? CFO Stuto stated that the administrative team, if needed, would look at expenses and decide what could be deferred such as travel, but those conversations would take place after the first quarter results.

Chairman Coffey asked for a motion to accept the proposed 2026 budget as presented and to forward it to the Board for approval. A motion was made by Commissioner Tagliento, seconded by Commissioner Cinquanti and passed unanimously.

### **OTHER BUSINESS**

No other business for discussion.

### **EXECUTIVE SESSION**

There were no items for discussion in Executive Session.

Chairman Coffey informed those in attendance that the next Finance Committee meeting would take place on Wednesday, April 22, 2026 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.