ALBANY PORT DISTRICT COMMISSION

MINUTES OF THE FINANCE COMMITTEE MEETING

APRIL 29, 2026

Commissioner Steffens called the meeting to order. In attendance were Commissioners Tagliento and Cinquanti. Also present were CEO Hendrick, General Counsel Jordan, CCO Daly, CFO Stuto, DEA Vavura, SCM Yagan, Director of Security Stock, Administrative Assistant DiLillo and Rev. Lowell Chilton, Chaplin of the Albany Maritime Ministry.

Commissioner Steffens introduced the minutes of the October 29, 2025 meeting. No changes were made to the minutes. Commissioner Steffens called for a motion to approve the minutes. A motion was made by Commissioner Cinquanti and seconded by Commissioner Tagliento and passed unanimously.

FIRST QUARTER 2026 FINANCIAL REVIEW

CFO Stuto presented and reviewed with the Committee the year-to-date budget results through March 31, 2026. She reported that March was a good month. Operating revenue is up this month with the largest increases being in dockage, wharfage, crane rental and security fees, which has created an 8% increase over budget for the end of the year. Operating expenses have been consistent with the budget. Maintenance and repairs is ahead of budget due to a larger number of vehicle repairs but expects it to be within budget by the end of the year. Operating expenses is at a projected $292,000 variance, which is 5% under budget. Depreciation and other expenses is ahead of what was forecasted with $350,000 revenue for sale of property. CFO Stuto projects the change in net position to be at $23.7 million at the end of the year, which is an increase of approximately $11.7 million due to the timing of the ESD grant revenue. Other items in grant revenue are two DOT grants one with $600,000 remaining and a current one with $9.6 million remaining with a total expected on the ESD grant of $18 million by the end of the year.

CFO Stuto also reviewed with the Committee the statement of net position.

REVIEW OF COMMITTEE CHARTER

Commissioner Steffens presented the Finance Committee Charter. It was noted that staff recommended no changes to the Charter. Commissioner Steffens asked for a motion to accept the APDC Finance Committee Charter as presented. A motion was made by Commissioner Cinquanti and seconded by Commissioner Tagliento and passed unanimously.

INVESTMENT POLICY REVIEW

Commissioner Steffens presented the APDC Investment Policy. It was noted that staff recommended no changes. Commissioner Steffens called for a motion accept the Investment Policy as presented and forward to the Board for approval. A motion was made by Commissioner Cinquanti and seconded by Commissioner Tagliento and passed unanimously.

EXECUTIVE SESSION

There were no items for discussion in Executive Session.

OTHER BUSINESS

No other business for discussion.

Commissioner Steffens 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.