



ALBANY PORT DISTRICT COMMISSION FINANCE COMMITTEE

**August 12, 2026
12:00 P.M.**

AGENDA

- 1) Approval of Minutes from the April 29, 2026 Finance Committee Meeting**
- 2) Second Quarter 2026 Financial Review**
- 3) Enter Executive Session¹**
- 4) Exit Executive Session**
- 5) Next Meeting: September 23, 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 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.

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ALBANY PORT DISTRICT COMMISSION
Preliminary Results through May 31, 2026

	May 2026	Year to Date May-26	Year to Date Budget May-26	Actual to Budget Variance Ytd	Forecast June- Dec	Forecast 2026	Budget 2026	Budget to Forecast Variance
Operating Revenue:								
Rental Income	380,111	1,881,688	1,833,333	48,354	2,634,363	4,516,050	4,400,000	116,050
Dockage Fees	40,416	130,036	191,667	(61,631)	245,000	375,036	460,000	(84,964)
Wharfage Fees:	100,683	232,593	120,000	112,593	280,000	512,593	288,000	224,593
Buckeye Revenue	-	50,000	50,000	-	100,000	150,000	150,000	-
Stevedore Fees and Services	124,064	233,617	132,035	101,582	567,894	801,511	700,000	101,511
Crane Equipment Rental	25,965	222,660	85,833	136,827	175,000	397,660	206,000	191,660
Security Fees	77,680	310,920	250,000	60,920	435,288	746,208	600,000	146,208
Other Services and Revenue	678	8,109	3,542	4,567	11,352	19,461	8,500	10,961
Total Operating Revenue	749,597	3,069,623	2,666,410	403,213	4,448,897	7,518,519	6,812,500	706,019
Operating Expenses:								
Payroll, Payroll Taxes and Fringe Benefits	283,612	1,777,315	1,849,393	(72,078)	2,127,484	3,904,799	3,958,544	53,745
Other Post Retirement Benefit Expense	-	-	-	-	100,000	100,000	100,000	-
Repairs, Maintenance, Rent and Utilities	19,507	228,549	202,453	26,096	289,688	518,237	485,888	(32,349)
Crane Parts and Repairs	2,331	13,489	55,000	(41,511)	119,000	132,489	132,000	(489)
Insurance	32,333	164,972	181,250	(16,278)	252,000	416,972	435,000	18,028
Professional and Consulting Fees	26,917	128,993	153,125	(24,132)	238,080	367,073	367,500	427
Service Contracts	21,418	98,438	108,333	(9,895)	147,000	245,438	260,000	14,562
Security and Safety Costs	18,282	17,707	32,917	(15,209)	48,420	66,127	79,000	12,873
Education and Training	-	-	7,083	(7,083)	17,000	17,000	17,000	-
Office Supplies and Expense	1,883	14,306	27,833	(13,527)	42,755	57,061	66,800	9,739
Advertising, Promotion and Association Dues	66,806	108,210	103,198	5,012	137,017	245,227	247,675	2,448
Contingency	-	-	-	-	-	-	180,000	180,000
Total Operating Expense	473,091	2,551,979	2,720,586	(168,607)	3,518,444	6,070,423	6,329,407	258,984
Operating Income (Expense) before other items	276,506	517,643	(54,176)	571,820	930,452	1,448,096	483,093	965,003
Depreciation and Other (Income) Expenses:								
Depreciation Expense	269,465	1,351,696	1,341,667	10,029	1,892,374	3,244,070	3,220,000	(24,070)
Interest Income	(2,907)	(12,841)	(8,333)	(4,508)	(17,978)	(30,819)	(20,000)	10,819
Interest Expense	116	1,739	84,058	(82,319)	175,000	176,739	201,739	25,000
Waterfront Development	13,250	15,584	29,167	(13,583)	55,000	70,584	70,000	(584)
Municipal Support	-	-	-	-	-	-	-	-
(Gain)Loss on Asset	-	(350,354)	-	(350,354)	-	(350,354)	-	350,354
Net Depreciation and Other (Income) Expenses	279,924	1,005,823	1,446,558	(440,735)	2,104,396	3,110,220	3,471,739	361,519
Change in Net Position Before Capital Funding	(3,418)	(488,180)	(1,500,734)	1,012,554	(1,173,944)	(1,662,124)	(2,988,646)	1,326,522
Capital Grant Revenue	15,011,820	16,695,348	6,250,000	10,445,348	8,888,180	25,583,528	15,000,000	10,583,528
Grant and Private Partner Revenue	15,011,820	16,695,348	6,250,000	10,445,348	8,888,180	25,583,528	15,000,000	10,583,528
Change in Net Position	15,008,402	16,207,168	4,749,266	11,457,902	7,714,236	23,921,404	12,011,354	11,910,050

ALBANY PORT DISTRICT COMMISSION
Preliminary Results through June 30, 2026

	June 2026	Year to Date Jun-26	Year to Date Budget Jun-26	Actual to Budget Variance Ytd	Forecast July -Dec	Forecast 2026	Budget 2026	Budget to Forecast Variance
Operating Revenue:								
Rental Income	418,271	2,299,959	2,200,000	99,959	2,299,959	4,599,917	4,400,000	199,917
Dockage Fees	8,904	138,940	230,000	(91,060)	210,000	348,940	460,000	(111,060)
Wharfage Fees:	11,341	243,934	144,000	99,934	240,000	483,934	288,000	195,934
Buckeye Revenue	-	50,000	50,000	-	100,000	150,000	150,000	-
Stevedore Fees and Services	25,573	259,190	158,442	100,748	502,540	761,731	700,000	61,731
Crane Equipment Rental	10,170	232,830	103,000	129,830	150,000	382,830	206,000	176,830
Security Fees	34,044	344,964	300,000	44,964	344,964	689,928	600,000	89,928
Other Services and Revenue	24,283	32,392	4,250	28,142	32,392	64,784	8,500	56,284
Total Operating Revenue	532,586	3,602,209	3,189,692	412,517	3,879,855	7,482,063	6,812,500	669,563
Operating Expenses:								
Payroll, Payroll Taxes and Fringe Benefits	256,291	2,033,606	2,179,272	(145,666)	1,879,641	3,913,248	3,958,544	45,296
Other Post Retirement Benefit Expense	-	-	-	-	100,000	100,000	100,000	-
Repairs, Maintenance, Rent and Utilities	28,410	256,960	242,944	14,016	260,242	517,202	485,888	(31,314)
Crane Parts and Repairs	4,672	18,162	66,000	(47,838)	115,000	133,162	132,000	(1,162)
Insurance	35,017	199,989	217,500	(17,511)	216,000	415,989	435,000	19,011
Professional and Consulting Fees	35,119	164,112	183,750	(19,638)	202,855	366,967	367,500	533
Service Contracts	15,274	111,128	130,000	(18,872)	132,000	243,128	260,000	16,872
Security and Safety Costs	21,218	41,830	39,500	2,330	24,416	66,246	79,000	12,754
Education and Training	-	-	8,500	(8,500)	17,000	17,000	17,000	-
Office Supplies and Expense	1,860	16,242	33,400	(17,158)	39,433	55,676	66,800	11,124
Advertising, Promotion and Association Dues	18,643	126,730	123,838	2,892	117,993	244,723	247,675	2,952
Contingency	-	-	-	-	-	-	180,000	180,000
Total Operating Expense	416,505	2,968,759	3,224,704	(255,944)	3,104,581	6,073,340	6,329,407	256,067
Operating Income (Expense) before other items	116,081	633,450	(35,012)	668,461	775,274	1,408,723	483,093	925,630
Depreciation and Other (Income) Expenses:								
Depreciation Expense	271,320	1,623,016	1,610,000	13,016	1,623,016	3,246,032	3,220,000	(26,032)
Interest Income	(2,742)	(15,583)	(10,000)	(5,583)	(15,583)	(31,166)	(20,000)	11,166
Interest Expense	-	1,739	100,870	(99,131)	175,000	176,739	201,739	25,000
Waterfront Development	-	15,584	35,000	(19,416)	55,000	70,584	70,000	(584)
Municipal Support	-	-	-	-	-	-	-	-
(Gain)Loss on Asset	-	(350,354)	-	(350,354)	-	(350,354)	-	350,354
Net Depreciation and Other (Income) Expenses	268,578	1,274,401	1,735,870	(461,468)	1,837,433	3,111,834	3,471,739	359,905
Change in Net Position Before Capital Funding	(152,497)	(640,952)	(1,770,881)	1,129,929	(1,062,159)	(1,703,110)	(2,988,646)	1,285,536
Capital Grant Revenue	567,501	17,262,849	7,500,000	9,762,849	7,955,000	25,217,849	15,000,000	10,217,849
Grant and Private Partner Revenue	567,501	17,262,849	7,500,000	9,762,849	7,955,000	25,217,849	15,000,000	10,217,849
Change in Net Position	415,004	16,621,897	5,729,119	10,892,778	6,892,841	23,514,739	12,011,354	11,503,385