ALBANY PORT DISTRICT COMMISSION
FINANCE COMMITTEE
September 23, 2026
12 P.M.

AGENDA

1) **Approval of Minutes from the August 12, 2026 Finance Committee Meeting**

2) **Financial Review**

3) **Review 2027 Proposed Budget**

4) **Enter Executive Session[1]**

5) **Exit Executive Session**

6) **Next Meeting: October 28, 2026**

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[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

AUGUST 12, 2026

Chairperson Cinquanti called the meeting to order. In attendance were Commissioners Steffens and Tagliento. Also present were CEO Hendrick, CCO Daly, CFO Stuto, DEA Vavura, SCM Yagan, Director of Security Stock, Administrative Assistant DiLillo and Logistec Operations Manager Sullivan.

Chairperson Cinquanti introduced the minutes of the April 29, 2026 meeting. No changes were made to the minutes. Chairperson Steffens called for a motion to approve the minutes. A motion was made by Commissioner Tagliento and seconded by Commissioner Steffens and passed unanimously.

SECOND QUARTER 2026 FINANCIAL REVIEW

CFO Stuto presented and reviewed with the Committee the year-to-date budget results for May and June 2026. CFO Stuto reported that for the month of May there was an increase in projected wharfage fees of $190,000, an increase of stevedore fees of $100,000 and an increase of security fees of $50,000, increasing the total revenue projection by $300,000 for the end of the year. The projection for expenses has remained consistent with an estimate of $259,000 under budget at the end of May. Depreciation as well as other income and expenses and grant revenue remained consistent. CFO Stuto expected to have a year end change in net position of $23.9 million, which is consistent with the April projection. In the quarterly report for the month of June, CFO Stuto reported that the revenue projection decreased slightly at $36,000. The overall expenses remain consistent with a $256,000 projection to be under budget at the end of the year. Depreciation and other income expenses remain the same. CFO Stuto noted one change in the forecast at the end of June relating to the grant revenue, which was a decrease in projection by $360,000 or 1.5 %. The projection is now at $25.2 million in grant revenue by the end of the year. The change in net position at the end of June is projected to be at $23.5 million at the end of the year compared to the previous month at $23.9 million.

CFO Stuto also reviewed with the Committee the statement of net position which compared June 2025 with June 2026. She noted that cash was up $3 million, grants receivable was up $500,000, lease receivables had a change of $2 million which was a year-end adjustment made with the new GASB. The total net assets at the end of June 2026 are at $138.9 million compared to $120.8

million at the same time last year. Revenue and expenses increased over the last year to $16.6 million due to the amount of grant funding received this year. The current ratio is at 3.99 for 2026 compared to 1.42 in 2025. Working capital is now at $31.6 million vs $11.9 million in June 2025. CFO Stuto noted that the balance sheet is significantly stronger than last year.

CFO Stuto also provided the Committee with the cash flow statement which showed the breakdown of money that came in and money that was spent year to date.

EXECUTIVE SESSION

There were no items for discussion in Executive Session.

OTHER BUSINESS

No other business for discussion.

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