



ALBANY PORT DISTRICT COMMISSION
MINUTES OF THE FINANCE COMMITTEE MEETING
September 23, 2026

Chairperson Cinquanti called the meeting to order. In attendance were Commissioners Steffens and Tagliento. Also present were CEO Hendrick, General Counsel Jordan, CFO Stuto, DEA Vavura, SCM Yagan, Director of Security Stock and Administrative Assistant DiLillo

Chairperson Cinquanti introduced the minutes of the August 12, 2026 meeting. No changes were made to the minutes. Chairperson Cinquanti called for a motion to approve the minutes. A motion was made by Commissioner Tagliento and seconded by Commissioner Steffens and passed unanimously.

FINANCIAL REVIEW

CFO Stuto presented and reviewed with the Finance Committee the budget results through August 31, 2026. CFO Stuto reported that the operating revenue overall projection has increased by \$261,000, which is particularly due to a significant increase in wharfage and security fees over the last two months. Operating expenses has increased in payroll and fringe benefits and repairs and maintenance. Operating income projection has increased by \$92,000 over the past two months so CFO Stuto expects to be over budget at the end of the year at \$1 million. Depreciation expense continues to be on budget for the year. Interest income has increased by \$40,000 year to date bringing the other income and expense under budget by \$428,000. The overall grant revenue remains the same at a positive variance of \$10 million due to the timing of the grant funded projects. The overall change in net position is projected to be at \$23.6 million at the end of the year, which is \$11.5 million greater than the budget. This relates directly to the increase grant revenue projection along with the increase in operating revenue for the year.

PROPOSED 2027 BUDGET

CFO Stuto presented and reviewed with the Finance Committee the proposed Budget for the 2027 fiscal year. She reported that the 2027 operating income is budgeted at \$7.2 million while the operating expenses are budgeted at \$6.9 million. Depreciation and other items is budgeted at \$4 million and the Capital funding is budgeted at \$25 million. The change in net position for the proposed 2027 budget will be at \$21.2 million at the end of the year.

CFO Stuto also reviewed the changes between the forecasted 2026 budget and the 2027 proposed budget. She reported a proposed increase of 4% in rental income for 2027. Stevedore fees and services are increased by \$50,000 and security fees are increased by \$100,000 for 2027. The overall revenue operating budget is proposed to increase by \$434,000. Operating expenses are budgeted for 2027 at a 15% increase over the current 2026 projection. Payroll and benefits budget are increased by 4% from the 2026 budget which includes a 3.5% cost of living increase. Health insurance will have a 10% while New York State Retirement will increase by \$13,000. Repairs and maintenance has an increase of \$294,000. Insurance is budgeted at a 10% increase for 2027 and professional consulting services is increased at \$146,000 over what was budgeted in 2026. There is also an increase in services contracts by 10% and an increase of \$10,000 in the advertising, promotion and association dues. Depreciation has a significant increase of \$766,000 from the current year due to items put into service in 2027.

CFO Stuto noted the that the proposed budget will be posted for 30 days and then presented to the Board for approval at the October Board meeting.

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 Tagliento seconded by Commissioner Steffens and passed unanimously. The meeting was adjourned.