



ALBANY PORT DISTRICT COMMISSION FINANCE COMMITTEE

October 28, 2026

12:00 P.M.

AGENDA

- 1) Approval of Minutes from the September 23, 2026 Finance Committee Meeting**
- 2) Financial Review**
- 3) Review Proposed 2027 Budget**
- 4) Enter Executive Session¹**
- 5) Exit Executive Session**
- 6) Next Meeting: April 21, 2027**

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
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.

ALBANY PORT DISTRICT COMMISSION
2027 Proposed Budget with 2026 Forecast - Actual Results through July 31, 2026

	Prelim YTD Jul-26	Forecast 2026	Budget 2026	Proposed Budget 2027	Budget Increase (Decrease)	Forecast to Proposed Budget
Operating Revenue:						
Rental Income	2,679,211	4,592,933	4,400,000	4,562,763	162,763	(30,171)
Dockage Fees	170,103	345,103	460,000	370,000	(90,000)	24,897
Wharfage Fees:	258,146	329,207	288,000	350,000	62,000	20,793
Buckeye Revenue	50,000	150,000	150,000	150,000	-	-
Stevedore Fees and Services	307,930	773,131	700,000	750,000	50,000	(23,131)
Crane Equipment Rental	242,730	342,730	206,000	350,000	144,000	7,270
Security Fees	412,524	707,184	600,000	700,000	100,000	(7,184)
Public Private Partnership Revenue	-	-	-	-	-	-
Other Services and Revenue	32,976	56,531	8,500	14,000	5,500	(42,531)
Total Operating Revenue	4,153,621	7,296,818	6,812,500	7,246,763	434,263	(50,055)
Operating Expenses:						
Payroll, Payroll Taxes and Fringe Benefits	2,417,153	3,906,571	3,958,544	4,135,526	176,982	228,955
Other Post Retirement Benefit Expense	-	100,000	100,000	100,000	-	-
Repairs, Maintenance and Utilities	284,352	514,882	485,888	780,500	294,612	265,618
Crane Parts and Repairs	18,162	133,162	132,000	130,000	(2,000)	(3,162)
Insurance	232,280	412,280	435,000	453,000	18,000	40,720
Professional and Consulting Fees	229,869	459,969	367,500	513,500	146,000	53,531
Service Contracts	127,048	237,048	260,000	260,000	-	22,952
Security and Safety Costs	49,595	78,763	79,000	80,000	1,000	1,237
Education and Training	-	17,000	17,000	17,000	-	-
Office Supplies and Expense	27,702	66,045	66,800	66,800	-	755
Advertising, Promotion and Association Dues	128,333	243,992	247,675	257,675	10,000	13,683
Development Expense Empire Wind Project	-	-	-	-	-	-
Contingency	-	-	180,000	180,000	-	180,000
Total Operating Expense	3,514,494	6,169,712	6,329,407	6,974,001	644,594	804,289
Operating Income (Expense) before other items	639,127	1,127,106	483,093	272,762	(210,331)	(854,344)
Depreciation and Other (Income) Expenses:						
Depreciation Expense	1,886,386	3,233,804	3,220,000	4,000,000	780,000	766,196
Interest Income	(25,326)	(43,415)	(20,000)	(30,000)	(10,000)	13,415
Interest Expense	1,739	176,739	201,739	-	(201,739)	(176,739)
Waterfront Development	15,584	70,584	70,000	70,000	-	(584)
Municipal Support	-	-	-	-	-	-
(Gain)Loss on Asset	(350,354)	(350,354)	-	-	-	350,354
Net Depreciation and Other (Income) Expense	1,528,029	3,087,357	3,471,739	4,040,000	568,261	952,643
Change in Net Position Before Capital Funding	(888,902)	(1,960,251)	(2,988,646)	(3,767,238)	(778,592)	(1,806,987)
Capital Grant Revenue	17,262,849	25,217,849	15,000,000	25,000,000	10,000,000	(217,849)
Change in Net Position	16,373,947	23,257,598	12,011,354	21,232,762	9,221,408	(2,024,836)

Internal Memorandum

To: APDC Commissioners
From: Christine Stuto, CFO
Subject: 2027 Proposed Budget Highlights
Date: September 23, 2026

The 2027 APDC proposed budget totals are:

Total Operating Revenue	\$7,246,763
Total Operating Expenses	\$6,974,001
Operating Income before other items	\$ 272,762
Depreciation and other items	\$4,000,000
Change in Net Position before Capital Funding	(\$3,767,238)
Capital Funding	\$25,000,000
Change in Net position	\$21,232,762

The chart below compares the proposed 2027 budget to the 2026 Budget and the 2026 Forecast:

	Forecast 2026	Budget 2026	Proposed Budget 2027	Budget Increase (Decrease)	Forecast to Proposed Budget
Total Operating Revenue	7,296,818	6,812,500	7,246,763	434,263	(50,055)
Total Operating Expense	6,169,712	6,329,407	6,974,001	644,594	804,289
Operating Income (Expense) before other Items	1,127,106	483,093	272,762	(210,331)	(854,344)
Net Depreciation and Other (Income) Expense	3,087,357	3,471,739	4,040,000	568,261	952,643
Change in Net Position Before Capital Funding	(1,960,251)	(2,988,646)	(3,767,238)	(778,592)	(1,806,987)
Change in Net Position	23,257,598	12,011,354	21,232,762	9,221,408	(2,024,836)

Operating Revenue - we are budgeting a 4% or \$163,000 increase in Rental income. Much of this increase is due to CPI adjustments and is additional to cumulative increases over the past four years.

Buckeye Revenue and Other service revenue remain the same, Stevedore Fees and Services are budgeted for a \$50,000 increase. Security fees have a \$100K budget increase. This is due to the increase in the hourly and chargeable security hours in the 2027 budget.

The remaining items - Dockage, wharfage, crane rental, are budgeted \$163K above the 2026 budget and \$53K over the projection. These increases are due to updated tariff charges and expected increase in activity, as detailed below.

Overall Operating Revenue is budgeted \$284,000 above the 2026 budget and conservatively at \$200,000 below the year end projection. This budget increase is a combination of the CPI increases and proposed tariff changes which affect dockage, wharfage, and security fees.

The APDC Tariff was last updated in January 2026. The comparison of the current and proposed Tariff rates for 2027 is detailed in the chart on the next page.

Part C: Dockage

RULE 46: Port Commission Charges and Services		Current	Proposed	\$ Change	% Change
Dockage is assessed per day without proration and includes Saturdays, Sundays, and Holidays as follows:					
(a)	Barges or lighters (\$2.00) per running foot per day. Minimum invoice \$300 per vessel.	\$ 2.00	\$ 2.15	\$ 0.15	8%
(b)	All Vessels engaged in cargo operations \$0.4 per net registered ton, per day.	\$ 0.40	\$ 0.45	\$ 0.05	13%
(c)	Vessels refusing to vacate a berth, when so ordered will be assessed for those hours the Vessel occupies the berth beyond the time of the order to move at rate of \$1,000.00/hr.				
(d)	Exemption to Dockage Charges: Vessels operated by the Federal, State, or municipal government not receiving or discharging cargo are exempt from dockage charges.				
(e)	Fresh water will be supplied at a rate of \$6.50 per 100 cubic feet of water plus a \$50.00 hook-up fee.	\$ 6.50	\$ 6.50		
	labor charge of 60.00 per hour between the hours of 0800 and 1200 and 1300 and 1700 Monday through Friday	\$ 60.00	\$ 70.00	\$ 10.00	17%
	labor charge \$90.00 per hour Saturday and Sunday as well as overtime.	\$ 90.00	\$ 100.00	\$ 10.00	11%
	Holidays will be \$110.00 per hour.	\$ 110.00	\$ 125.00	\$ 15.00	14%

Part D: Wharfage

RULE 47: Wharfage Charges		Current	Proposed	\$ Change	% Change
The following are per short ton unless otherwise specified:					
(a)	All articles N.O.S. herein \$3.00;	\$ 3.00	\$ 3.00	\$ -	0%
(b)	Wood pulp (per Metric Ton) \$1.25;	\$ 1.25	\$ 1.30	\$ 0.05	4%
(c)	Heavy Lifts - Articles Weighing:			\$ -	
	less than 50,000 lbs. per piece or pkg. \$3.10/ton;	\$ 3.10	\$ 3.22	\$ 0.12	4%
	50,000 lbs. to 200,000 lbs. per piece or pkg. \$4.50/ton;	\$ 4.50	\$ 4.59	\$ 0.09	2%
	over 200,000 lbs. per piece or pkg. \$5.75/ton;	\$ 5.75	\$ 5.98	\$ 0.23	4%
(d)	Aluminum, Iron, and/or Steel in Bundles, Coils, Pigs, or Slabs per ton \$1.80;	\$ 1.80	\$ 1.90	\$ 0.10	6%
(e)	Scrap Iron per ton \$.77;	\$ 0.77	\$ 0.90	\$ 0.13	17%
(f)	Bagged Cargos: loose, pre-slung, or containerized \$2.25;	\$ 2.25	\$ 2.35	\$ 0.10	
(g)	Loaded containers, any length \$35/container. Empty containers, any length, upon request.	\$ 35.00	\$ 35.00	\$ -	0%
(h)	per net ton, \$2.50		\$ 2.50		
(i)	Wharfage charges may be assessed on a measurement basis where such a computation exceeds wharfage charges computed on a weight basis.				

Part E: Miscellaneous

RULE 59: SECURITY		Current	Proposed	\$ Change	% Change
	Between 1700 hours and 0700 hours the following morning, and 0000 hours and 2400 hours on weekends and Port Commission holidays, security will be assessed against the vessel at the rate \$65.00 per hour or part thereof. For Vessels arriving on a weekend or Port Commission holiday or legal holiday security will commence one hour prior to schedule arrival. For Vessels departing on a weekend or Port Commission or legal holiday security will end on the hour after last line.	\$ 80.00	\$ 90.00	\$ 10.00	13%
	Holidays will be \$100.00 per hour.	\$ 100.00	\$ 120.00	\$ 20.00	20%

Operating Expenses are budgeted at 10% or \$645,000 above the 2026 budget and 13% or \$804,000 above the current projection. Much of this increase can be seen in Payroll and Fringe Benefits and Professional and consulting fees.

Payroll and Fringe Benefits – the budget increase is \$177K or 4%, the forecast increase is \$228K or 6%. Salaries are budgeted to increase \$67K, which is the combination of having all positions filled, a 3.5% COLA and the remainder for merit increases.

Employee Health insurance is budgeted at a forecast increase of \$76K. This increase represents an increase on employees on the plan and a budgeted premium increase of 10%

New York State Retirement has a budgeted increase of \$13K and a forecast increase of \$45K. This represents the actual amount we will be contributing to NYSLRS in 2027 along with voluntary defined contributions for those not enrolled in the NYSLRS.

Other Post Retirement Benefit expenses remain budgeted at \$100,000. This is an end of year expense calculated on actuarial data received during the audit.

Repairs, Maintenance and Utilities have a budgeted increase of \$294,000 and a forecast increase of \$266K. The budget increase reflects a \$20K increase in Mechanical supplies and a \$10,000 increase in Building maintenance. The majority of the increase, \$250,000, represents the renewed lease for the Riverside Avenue property. Management has a tenant or an identified tenant with planned offset of this cost.

Crane Parts and Repairs have been budgeted at \$130,000K, which is a slight decrease from the 2026 budget.

Insurance – budget increase of \$18K, forecast increase of \$40K. Increase represents a 10% premium increase.

Professional and Consulting - budgeted at an increase of \$53K, and \$146K over the 2026 projection. This category includes Engineering, Real Estate Services, Legal, Auditors and Consultants. The increase is proposed in consultants, legal and real estate commissions, all related to port expansion efforts.

Service Contracts – are budgeted at a \$23,000 or 10% increase.

Security & Safety Costs – Are budgeted at the 2026 budget level. The current projection is \$20K under budget.

Office Supplies and Expense – No budget increase for 2027 which is in line with the current year projection.

Advertising, Promotion and Association Dues – budgeted \$10,000 increase from the 2026 budget and a \$14K increase from the year end projection. Includes Advertising, Marketing, Association dues, Sponsorship, Travel, & Incidental Expenses and Port Industry Day/Maritime Summit.

Contingency - remains at \$180,000.

Depreciation is budgeted at 4,000,000, which is a significant increase from the current year (\$766K).

Interest Expense – is not budgeted for 2027.

Grant Revenue – Represents Empire State Development and New York State DOT PFRAP Funding.