



# PORT OF ALBANY

## ALBANY PORT DISTRICT COMMISSION FINANCE COMMITTEE MEETING

April 22, 2020

12:00 p.m.

### AGENDA

- 1) **Approval of Minutes from the October 23, 2019 Finance Committee Meeting (Attached)**
- 2) **First Quarter 2020 Financial Review**
- 3) **Review Committee Charter – Finance Committee (Attached)**
- 4) **Investment Policy Annual Review**
- 5) **Enter Executive Session.<sup>1</sup>**
- 6) **Exit Executive Session.**

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<sup>1</sup> Only if necessary (and if approved by a majority vote of the Committee), 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 FINANCE COMMITTEE MEETING**

**October 23, 2019**

Chairman Coffey called the meeting to order. In attendance were Commissioners Steffens and Tagliento. Also present were CEO Hendrick, General Counsel Jordan, Economic Development and Procurement Director Daly, CFO Stuto, Director of Security Williams, Deputy Director of Security Teller and Lynn Zeronda (CFO For Hire).

Chairman Coffey introduced the minutes of the September 23, 2019 meeting. No changes were made to the minutes. Chairman Coffey called for a motion to approve the minutes. A motion was made by Commissioner Steffens, seconded by Commissioner Tagliento and passed unanimously.

**MONTHLY FINANCIAL UPDATE**

Lynn Zeronda presented the monthly financial report for September. She stated that crane hours are up but revenues are down some due to fewer ship calls, which had been expected. TIGER grants have been actively drawn down this quarter. Ms. Zeronda forecasted that the Port will be able to operate within budget even with the slowdown and that the deficit is less than had been anticipated.

Chairman Coffey and CFO Stuto discussed the conservative forecast budgeting approach for 2020. She will continue to use leading and lagging indicators when looking at the possibilities for the budget.

**2020 PROPOSED BUDGET**

CFO Stuto stated that there are no monetary changes to the budget that was presented in September. Pursuant to Committee direction further objectives and metrics have been added to the budget overview memo.

Chairman Coffey thanked CFO Stuto for her first budget presentation. He stated that the information that was added was exactly the information that is needed to build an effective budget. The Committee did not have any further amendments and the 2020 Budget as amended was recommended for approval to the full Board.

### **EXECUTIVE SESSION**

There were no items for discussion in Executive Session.

Chairman Coffey called 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.

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