



**ALBANY PORT DISTRICT COMMISSION  
MINUTES OF FINANCE COMMITTEE MEETING  
JULY 22, 2020  
11:30 AM**

Due to the pandemic the July 22, 2020 Board of Commissioners meeting was held remotely pursuant to the Governor's Executive Order No. 202.1, issued March 12, 2020, which suspended Article 7 of the Public Officers Law related to public body meetings. Chairman Coffey called the meeting to order. Also in attendance were Commissioners Steffens and Cinquanti. Also present were CEO Hendrick, General Counsel Jordan, Economic Development and Procurement Director Daley, CFO Stuto and Administrative Assistant DiLillo.

Chairman Coffey introduced the minutes of the April 22, 2020 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 and seconded by Commissioner Cinquanti and passed unanimously.

**SECOND QUARTER 2020 FINANCIAL REVIEW**

The Committee reviewed the Financial Statement for the quarter ending June 30, 2020 and the projections for the remainder of the year. CFO Stuto reported that revenues are currently expected to be within budget and expenses are forecasted to come in under budget by approximately \$600,000. CFO Stuto indicated she projects these variances as the down trend in repairs, security and office supplies continues. Depreciation is projected to be under budget by \$290,000. Overall, we expect there to be positive to the variance in operating income of \$700,000. Change in net positions is projected to be under by \$3,000,000, which is due primarily by the variances, grant revenue, depreciation and decrease in operating expenses. CFO Stuto indicated that the grant receivables are just over \$100,000, which is due to project timing issues. She noted that the new

maritime Warehouse is under way and the Port will receive grant reimbursement payments soon. Commissioner Coffey asked how much of the grant monies are State or Federal. Director Daly responded on the current project breakdown.

### **BUDGET GOALS**

CFO Stuto reported that they continue to move forward on the budget goals that were set for the year. Regarding cyber security all three goals have been met. There is currently more of a focus on imports than on exports and there has been a slight shift on Maritime Goals. Chairman Coffey complimented the Port team on the status report they submitted to the Board.

### **OTHER BUSINESS**

Commissioner Steffens inquired about any updates on current grants submittals. Director Daly reported that the Federal Port Infrastructure Grant submitted in spring is expected to have an early fall response. She noted that the Port received strong letters of support for this grant, as well as a very strong BCA submission. Director Daly indicated that the NYSERDA Port Infrastructure Grant has been approved for Step I and that the Port has been invited to the next phase of the grant application, which is now linked to the offshore wind procurement submission due in October. Director Daly also reported on staff working to implement a \$5,000,000 CFA awarded grant for the expansion project. The team is working with the state to process the paperwork to be able to access those funds.

Commissioner Cinquanti requested that the team provide a list or chart of grants they have been awarded or are seeking, including the NYSERDA procurement. Director Daly stated she would provide the information requested.

### **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 Cinquanti, seconded by Commissioner Steffens and passed unanimously. The meeting was adjourned.