



**ALBANY PORT DISTRICT COMMISSION
MINUTES OF FINANCE COMMITTEE MEETING
SEPTEMBER 23, 2020**

Due to the pandemic the September 23, 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, Cinquanti and Tagliento. 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 July 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.

THIRD QUARTER 2020 FINANCIAL REVIEW

CFO Stuto presented the Financial Statement for the quarter ending August 31, 2020 and the projections for the remainder of the year. CFO Stuto reported that change in net position has decreased. Grant revenues were at \$573,000. Expenses are running below what was budgeted, due to cutbacks from the pandemic. CFO Stuto stated that revenue remains strong. She indicated that several more ships came in than this time period last year and that they have forecasted to expect several more ships through the end of the year.

CFO Stuto reported that the forecast for Sept. through Dec. 2020 includes a variance in payroll and fringe benefits of \$132,000. This relates to the unfilled budgeted position for business development offset by overtime costs in maintenance and security. She noted that the remaining variances and expenses are also consistent with what was reported last month, with the other large

variances being a decrease in professional and consulting fees of \$200,000 and the unused contingency budget to \$180,000. CFO Stuto also reported that the adjusted forecast sets operating expenses at \$1,589,000 for a net operating income of \$189,000 and that the change in net position is projected to be 3.3 million.

Chairman Coffey stated that risk on revenues is based on rental income and that most of the Port's expenses are fixed. He asked CFO Stuto if she expects to see any surprises on the forecast for the balance of the year? CFO Stuto replied that she did not.

EXECUTIVE SESSION

Chairman Coffey called for a motion to enter executive session for a discussion regarding the proposed 2021 Budget in order to discuss the employment history of a particular person or matters leading to the employment of a particular person. A motion was made by Commissioner Steffens, seconded by Commissioner Cinquanti and passed unanimously.

No action was taken during Executive Session. The regular meeting resumed.

PROPOSED 2021 BUDGET

CFO Stuto presented the proposed 2021 Budget to the Finance Committee. Along with an overview, the budget included the 2021 Budget goals, revenue assumptions, expense assumptions, non-operating activities and capital items. Some discussion followed the presentation.

Chairman Coffey suggested that a reserve account be included in the budget to set aside capital for the operations and maintenance of Port properties. Chairman Coffey complimented CFO Stuto on the job she did with the budget and that he appreciated her responsiveness to questions she had received.

OTHER BUSINESS

No other business was discussed.

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