



**ALBANY PORT DISTRICT COMMISSION
FINANCE COMMITTEE**

FEBRUARY 17, 2021

12:00 P.M.

Pursuant to the Governor's Executive Order No. 202.1, issued March 12, 2020, Article 7 of the Public Officers Law related to public body meetings is suspended and the February 17, 2021, Finance Committee meeting will be held remotely. Commissioners and APDC staff are authorized to attend the meeting by conference call. Specified APDC staff will meet in person to facilitate the meeting. In accordance with the Executive Order the meeting will be available for public viewing via on-line live video transmission and recorded, as public in-person access to the meeting is not permitted.

AGENDA

- 1) Approval of Minutes from the October 28, 2020 Finance Committee Meeting (Attached)**
- 2) Lease Negotiations**
- 3) Enter Executive Session¹**
- 4) Exit Executive Session**
- 5) Next Meeting: April 21, 2021**

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 FINANCE COMMITTEE MEETING
OCTOBER 28, 2020**

Due to the pandemic the October 28, 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 Daly, CFO Stuto, Deputy Security Director Teller and Administrative Assistant DiLillo.

Chairman Coffey introduced the minutes of the September 23, 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 FINANCIAL UPDATE

CFO Stuto presented the Financial Statement for the third quarter ending September 30, 2020 and the forecast through the end of the year. She reported that she expects there to be a \$13,000 increase from last month's projections in operating revenue. She stated that there is a \$40,000 fluctuation in operating expenses, which encompasses all areas of operating expenses. She reported that there is a major change in depreciation expenses, which is directly related to the sale of the Durham property and the improvements that have not been fully depreciated. CFO Stuto mentioned that capital revenue grants are the same as last month and she also reported that the change in net position is projected to be 2.5 million, which relates directly to capital grant revenue.

Chairman Coffey asked CFO Stuto and Director Daly if the grant revenue was primarily on a reimbursement basis and if there seemed to be any delays in obtaining the grant reimbursements?

Director Daly responded that it was primarily on a reimbursement basis and that it was only the TIGER grant at this point. CFO Stuto stated that they typically receive the reimbursement within 30 days of application submission.

CFO Stuto reported that the team will be having discussions with BBL regarding the warehouse project and that BBL will be putting together possible additional expenditures to present to the Board for review. Chairman Coffey requested that the Board be given ample time to review and discuss the changes prior to the next scheduled meeting.

PROPOSED 2021 BUDGET

CFO Stuto reported that the proposed 2021 Budget had a few adjustments based on the discussions with the Board. She stated that there was a decrease to the pooled salary line and that a capital improvements line was added into the budget for the operations and maintenance of Port-owned properties.

CFO Stuto also reported that staff is moving forward on the Budget Goals.

Chairman Coffey, the Members of the Committee and CEO Hendrick all noted their appreciation for the work that CFO Stuto did in meeting with Board Members and staff to create and present the 2021 Budget.

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 Tagliento and passed unanimously. The meeting was adjourned.