



**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.