



ALBANY PORT DISTRICT COMMISSION
MINUTES OF FINANCE COMMITTEE MEETING
APRIL 19, 2021

Due to the pandemic the April 19, 2021 Finance Committee 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. In attendance were Commissioners Steffens, Cinquanti, Tagliento and Abriel. Also present were CEO Hendrick, General Counsel Jordan, CCO Daly, CFO Stuto, Maritime Business Development Manager Vasil, Director of Security Williams, Deputy Security Director Teller and Administrative Assistant DiLillo. Also joining the meeting was Richard Farrell from the Maritime Ministry.

Chairman Coffey introduced the minutes of the February 17, 2021 meeting. No changes were made to the minutes. Chairman Coffey called for a motion to approve the minutes. A motion was made by Commissioner Tagliento and seconded by Commissioner Cinquanti and passed unanimously.

FIRST QUARTER 2021 FINANCIAL REVIEW

CFO Stuto presented the first quarter 2021 financial report, ending March 31, 2021. CFO Stuto reported that there are significant variances in cash, PP&E and GASB. The variance in cash is primarily due to funds deposited relating to the predevelopment agreement and the variance in PP&E is related to the 2020 additions, which have now started to depreciate. Accounts receivable shows an increase due to an influx of maritime activity and grants receivable has increased due to expenditures for the warehouse construction project. CFO Stuto noted pension liabilities have increased due to the 12/31/2020 audit entries, as explained by UHY. She also noted that accounts payable were higher than this time last year due to the construction of the new warehouse. CFO Stuto also reported that revenue had increased due to an increase of ships, which brought in additional dockage, wharfage, security and crane fees. She noted that expenses are on target for the first quarter and expects to be under budget by the end of the year.

Chairman Coffey asked CFO Stuto if the Port was at its current budgeted staffing levels and if she anticipated any staffing changes before the end of the year. CFO Stuto stated that the 2021

budget included four new positions. The Procurement and Compliance Coordinator has been filled and interviews are currently being conducted for the Economic Development Manager. Management anticipates that the Business Development Coordinator and Communications Coordinator positions will be filled by the end of the year.

REVIEW OF COMMITTEE CHARTER

CFO Stuto presented the Finance Committee Charter, which is required to be reviewed annually. She informed the Committee that management recommended no changes. The Finance Committee concurred with management's recommendation.

INVESTMENT POLICY REVIEW

CFO Stuto presented the APDC Investment Policy, which is required to be reviewed annually. She informed the Committee that management recommended no changes to the policy. The Finance Committee concurred with management's recommendation.

EXECUTIVE SESSION

There were no items for discussion in Executive Session.

OTHER BUSINESS

No other business for discussion.

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