



**ALBANY PORT DISTRICT COMMISSION
FINANCE COMMITTEE
SEPTEMBER 22, 2021
12:00 P.M.**

AGENDA

- 1) Approval of Minutes from the July 21, 2021 Finance Committee Meeting (Attached)**
- 2) Review 2022 Proposed Budget**
- 3) Budget Goals Review**
- 4) Enter Executive Session¹**
- 5) Exit Executive Session**
- 6) Next Meeting: October 20, 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
JULY 21, 2021**

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, DSI Skubon, Maritime Business Development Manager Vasil, Director of Security Williams, Deputy Director of Security Teller and Administrative Assistant DiLillo.

Chairman Coffey introduced the minutes of the April 19, 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 Steffens and seconded by Commissioner Cinquanti and passed unanimously.

SECOND QUARTER 2021 FINANCIAL REVIEW

CFO Stuto presented the second quarter financial report, ending June 30, 2021 and the forecast for the remainder of the year. CFO Stuto reported that revenue for the month of June was strong, primarily due to an increase in FMT revenue share and that expenses continue to be under budget. She noted that there is an increase in revenue year to date due to additional maritime activity. Even though there has been a significant increase in crane repairs, expenses have stayed under budget throughout the second quarter and CFO Stuto expects them to remain under budget through the remainder of the year. Grant Revenue is also under budget year to date. Overall, there has been a negative impact in the change in net position year to date. CFO Stuto anticipates the capital grant revenue to reach budget by the end of the year and noted that the forecast change in net position for the year is expected to be over 8 million, which will create a positive variance for the year.

CFO Stuto gave the committee an overview of the Statement of Net Position for the previous six months. She noted that the cash balance had increased due to capital revenue from the Empire Wind Project and the Bank of America lease. CFO Stuto also noted that the accounts receivable and grants receivable had increased, and that the major fluctuations in liabilities were due to the OPED Liability and the Net Pension Liability.

BUDGET GOALS

CFO Stuto reviewed with the Committee a list of budget goals for the year. She reported that they continue to move forward on each goal set but did highlight a few items. She noted that the position for the Director of Strategic Initiatives had been filled, the new roadway and terminal improvement design is 50% complete, 700 Smith Blvd. clean up is at 75% and that the site plan application for the expansion project had been submitted to the Town of Bethlehem Planning Board and City of Albany Planning Board for review.

Manager Vasil reviewed with the Committee a list of Maritime budget Goals for the year. He reported that wood pulp is at 60% of the goal set for the year, container board remains in the trial stage, import shipments for energy construction is delayed due to lack of production related to the pandemic, the steel winter port concept has increased revenues and staff continues to work on marketing programs to identify additional barge business.

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