



**ALBANY PORT DISTRICT COMMISSION
MINUTES OF FINANCE COMMITTEE MEETING
SEPTEMBER 22, 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 and Deputy Director of Security Teller.

Chairman Coffey introduced the minutes of the July 21, 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.

PROPOSED 2022 BUDGET

CFO Stuto presented the proposed Budget for the 2022 fiscal year. She pointed to the additional lease revenue that will be generated upon completion of the upgrades to the DEC property, that dockage and wharfage fees are expected to be similar to those collected in 2021 if the Port is able to retain comparable cargo amounts of steel and wood pulp. Stevedore services, which includes the FMT revenue share, have been budgeted conservatively for 2022.

CFO Stuto reported that the 2022 operating expenses have been budgeted at a slight increase from the 2021 Budget (\$170,000). Specific increases include, additional funds for building and infrastructure repairs and maintenance for crane repairs as well as additional funding for consultants. Salaries and benefits are budgeted slightly below 2021, which included a significant retirement plan adjustment, offset by the proposed hiring of a communications/grant specialist in 2022. It was reported that Capital Contribution/Grant revenues have been budgeted at an increase due to the ramp up of the Beacon Island Project.

BUDGET GOALS

CFO Stuto reviewed with the Committee a list of budget goals for the year. Chairman Coffey requested that a column be added to the goals table regarding project completion dates.

EXECUTIVE SESSION

The Chair called for a motion to enter into Executive Session for a discussion regarding 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. A motion was made by Commissioner Steffens, seconded by Chairman Coffey and passed unanimously. No action was taken 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 Cinquanti, seconded by Commissioner Tagliento and passed unanimously. The meeting was adjourned.