



**ALBANY PORT DISTRICT COMMISSION  
MINUTES OF AUDIT COMMITTEE MEETING  
MARCH 24, 2021**

Due to the pandemic the March 24, 2021 Audit 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 Cinquanti called the meeting to order. Also in attendance were Commissioners Steffens, Coffey, 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, HR Manager Criscione and Administrative Assistant DiLillo. Also joining the meeting were Brian Kearns and Alex Zhang from UHY, LLP.

Chairman Cinquanti introduced the minutes of the March 25, 2020 & January 27, 2021 meetings. No changes were made to the minutes. Chairman Cinquanti called for a motion to approve the minutes. A motion was made by Commissioner Tagliento and seconded by Commissioner Steffens and passed unanimously.

**REVIEW OF COMMITTEE CHARTER**

Counsel Jordan presented the Audit Committee Charter, which is required to be reviewed annually. He informed the Committee that management recommends no changes. Chairman Cinquanti called for a motion to approve the continuation of the Committee Charter with no changes. A motion was made by Commissioner Coffey and seconded by Commissioner Abriel and passed unanimously.

**PRESENTATION OF THE 2020 AUDITED FINANCIAL STATEMENTS, SINGLE AUDIT REPORT AND RESULTS OF UHY ADVISORS 2020 ENGAGEMENT**

Commissioner Cinquanti introduced Brian Kearns and Alex Zhang of UHY, LLP to present the results of the 2020 Audit Engagement. Mr. Zhang noted that the entire audit was done remotely due

to the pandemic. Mr. Kearns and Mr. Zhang provided an overview of the audit engagement to the Audit Committee, including financial statements, internal controls, accounting records and required communications. UHY issued an unmodified opinion on the APDC's 2020 audited financial statements and reported that there were no material weaknesses or significant deficiencies identified. Commissioner Cinquanti asked for a motion to accept the 2020 audit as complete with the Committee's recommendation that it be forwarded on to the Board for approval. A motion was made by Commissioner Steffens and seconded by Commissioner Coffey and passed unanimously.

Commissioner Coffey thanked CFO Stuto for all her work throughout the year and complimented her on a successful audit report.

### **EXECUTIVE SESSION**

There were no items for discussion in Executive Session.

Chairman Cinquanti called for a motion to adjourn the meeting. A motion was made by Commissioner Steffens, seconded by Commissioner Tagliento, and passed unanimously. The meeting was adjourned.