



**ALBANY PORT DISTRICT COMMISSION
AUDIT COMMITTEE
DECEMBER 15, 2021
12:00 P.M.**

AGENDA

- 1) Approval of Minutes from the March 24, 2021 Audit Committee Meeting (Attached)**
- 2) Discussion of Audit Engagement for the year ended December 31, 2021**
- 3) Enter Executive Session¹**
- 4) Exit Executive Session**
- 5) Next Meeting: March 23, 2022**

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 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.