



**ALBANY PORT DISTRICT COMMISSION  
AUDIT COMMITTEE**

**MARCH 23, 2022**

**12:00 NOON**

**AGENDA**

- 1) Approval of Minutes from the December 15, 2021 Audit Committee Meeting (Attached)**
- 2) Review of Audit Committee Charter (Attached) (Cnsl. Jordan)**
- 3) Presentation of the 2021 Audited Financial Statements, Single Audit Report and Results of UHY Advisors 2021 Engagement**
- 4) Enter Executive Session<sup>1</sup>**
- 5) Exit Executive Session**
- 6) Next Meeting: December 21, 2022**

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<sup>1</sup> 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 THE  
AUDIT COMMITTEE MEETING  
DECEMBER 15, 2021

Commissioner Steffens called the meeting to order. In attendance were Commissioners 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, Administrative Assistant DiLillo and Brian Kearns, Alex Zhang and Jessica Blaha from UHY Advisors.

Commissioner Steffens introduced the minutes of the March 24, 2021 meeting. No changes were made to the minutes. Commissioner Steffens called for a motion to approve the minutes. A motion was made by Commissioner Tagliento, seconded by Commissioner Abriel and passed unanimously.

**DISCUSSION OF AUDIT ENGAGEMENT FOR YEAR 2021**

Commissioner Steffens introduced Brian Kearns and Alex Zhang and Jessica Blaha of UHY Advisors. Mr. Kearns presented to the Audit Committee the 2021 Audit Plan for the Albany Port District Commission including the scope of work, key areas of focus, time frame and reporting requirements. Mr. Kearns noted that there are two accounting procedural changes for 2022, one related to leases and the other to Conduit Debt Obligations.

Commissioner Coffey asked if UHY Advisors anticipated any new challenges moving forward with the offshore wind project construction. Mr. Zhang stated that they did not. He also noted to the committee that UHY has been working closely with management regarding the financial aspects related to the construction project and leases for 2022.

**EXECUTIVE SESSION**

There were no items for discussion in Executive Session.

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

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## ALBANY PORT DISTRICT COMMISSION COMMITTEE CHARTER

Pursuant to the Public Authorities Law, the Albany Port District Commission (the "Port") establishes board committees with responsibilities pursuant to this written charter.

### PURPOSE

The purpose of this Committee Charter, and the resulting Committees, are to help improve oversight, accountability, and transparency at the Port, thereby strengthening public confidence in its operations.

### STRUCTURE/COMMITTEES

The Port shall have a Governance Committee, Finance Committee and an Audit Committee.

#### I. The Audit Committee.

##### A. Purpose.

1. The purpose of the Audit Committee (the "Committee") is to assure that the Board fulfills its responsibilities for the Port's internal and external audit process, the financial reporting process and reporting, and the system of internal controls over financial reporting.

##### B. Composition.

1. The Committee will consist of a minimum of three members, one of whom will be the Committee Chairperson. The Committee members and Chairperson will be designated by the Chairperson of the Port Board. A majority of the Committee members shall be "independent" as defined in section 2825 of the Public Authorities Law.
2. Members of the audit committee shall be familiar with corporate financial and accounting practices.
3. In addition to the members, the Chairperson of the Port Board shall be a non-voting member of the Committee.
4. Committee members shall serve annual terms and can be reappointed or replaced at the end of their term or in other instances, as needed.

##### C. Meetings.

1. The Committee will meet at least twice a year. All Committee members are expected to attend each meeting, in person or via telephone or videoconference.
2. The Committee shall meet at least annually, or more frequently if

- required, in a separate meeting with the Port's independent auditor.
3. A majority of voting Committee members must attend in order to constitute a quorum and to hold a valid meeting.

D. Authority.

1. The Committee has the authority to seek any information it requires from Port staff, outside auditors, or any other individual/entity required, all of whom are directed by the Board to cooperate with the Committee's requests.
2. The Committee has the authority to meet with the Port's staff, independent auditors or outside counsel, as necessary.
3. The Board shall ensure that the audit committee has sufficient resources to carry out its duties.

E. Responsibilities.

1. The Committee shall be primarily responsible for:
  - a. Reviewing and approving Port financial statements;
  - b. Appointment, dismissal and compensation of any independent auditor employed by the Port;
  - c. Confirming and assuring the independence of the Port's independent auditor;
  - d. Ensuring that non-audit services are not provided by the Port's independent auditor;
  - e. Overseeing the work of such independent auditor, including the resolution of disagreements with respect to, and overseeing compliance with, accounting policies and principles
  - f. Reviewing and overseeing the Port's internal audit function;
  - g. Overseeing the Port's systems over internal controls and risk assessment, including information technology security and control;
  - h. Establishing procedures for the receipt, retention and treatment of complaints received by the Port regarding accounting, internal controls or auditing matters, including confidential, anonymous submission by employees of the Port of concerns regarding questionable accounting or auditing matters, and act as the point of contact for investigations and/or matters involving the Inspector General;
  - i. Reporting on its proceedings at the next full meeting of the Board;
  - j. Providing an open avenue of communication between internal audit, the independent auditors, the Board and staff;
  - k. Reviewing the adequacy of the Committee Charter annually; and
  - l. Performing other activities related to this charter as requested by the Board.