



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.