



**ALBANY PORT DISTRICT COMMISSION
MINUTES OF FINANCE COMMITTEE MEETING
OCTOBER 27, 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, Deputy Director of Security Teller and Administrative Assistant DiLillo.

Chairman Coffey introduced the minutes of the September 22, 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 Tagliento and seconded by Commissioner Cinquanti and passed unanimously.

THIRD QUARTER FINANCIAL REVIEW

CFO Stuto presented the third quarter 2021 financial report, ending September 30, 2021. CFO Stuto reported that revenues were strong for the month of September, primarily on dockage and wharfage for heavy lift and steel and minimum wharfage billing for Molasses. She anticipates revenues to continue to be over budget for the year. Expenses are on budget for payroll and other expenses but are below the forecasted budget specifically in advertising and contingency. CFO Stuto expects the change in net position for the end of the year to be \$664,000.

CFO Stuto reviewed the Statement of Net Position with the Committee and reported that the change in net position is five million higher than 2020, primarily due to the 80-acre expansion project. She also noted that accounts receivables are higher due to an increase of maritime activity.

CFO Stuto presented the Committee with a list of budget goals for the year. She highlighted updates from the last quarter which included the design for the roadway and terminal improvements, re-program/re-purpose of available land, port expansion efforts and site work and design for 700 Smith Blvd.

CFO Stuto reported on the maritime activity, noting an additional 8,000 short tons of wood pulp, an additional 2,000 short tons of steel and an additional 1,200 short tons of container board.

PROPOSED 2022 BUDGET

CFO Stuto reported that the proposed 2022 Budget had been updated based on the September 22, 2021 Finance Committee meeting discussions with the Board. She noted that there was an increase of \$24,000 to revenue and an increase of \$21,000 to salaries and fringe benefits.

Commissioner Steffens asked if the full-time Communications and Grant Writer position was included in the administration salaries budget. CFO Stuto confirmed that it was included. Chairman Coffey suggested that the team consider setting numeric goals in order to assist in measuring its success. Some discussion took place. The Finance Committee accepted the 2022 proposed budget and recommended that it be presented to the Board for approval.

EXECUTIVE SESSION

There were no items for discussion 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.