



**ALBANY PORT DISTRICT COMMISSION
FINANCE COMMITTEE
JULY 27, 2022
12:00 P.M.**

AGENDA

- 1) Approval of Minutes from the April 27, 2022 Finance Committee Meeting (Attached)**
- 2) Second Quarter 2022 Financial Review**
- 3) Budget Goals Review**
- 4) Enter Executive Session¹**
- 5) Exit Executive Session**
- 6) Next Meeting: September 28, 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 FINANCE COMMITTEE MEETING
APRIL 27, 2022

Due to the pandemic the April 27, 2022 Finance Committee meeting was held remotely pursuant to the amended legislation under the NYS Open Meetings Law. Chairman Coffey called the meeting to order. In attendance were Commissioners Steffens, Cinquanti and Tagliento. Also present were CEO Hendrick, General Counsel Jordan, CCO Daly, CFO Stuto, DSI Skubon, Deputy Security Director Teller and Administrative Assistant DiLillo.

Chairman Coffey introduced the minutes of the October 27, 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.

FIRST QUARTER 2022 FINANCIAL REVIEW

CFO Stuto presented the statement of net position for the first quarter of 2022. She reported that over a million dollars had been moved into investments, short term treasury notes. Overall cash and investments are down from last year, due to the timing of funds for the Empire Wind project. There has been a change in net property and equipment, additions net of depreciation is a decrease of approx. \$865,000. A slight change was seen through the end of the year actuarial entries in the deferred outflow on the pension along with the OPEB liability. Over the last year, we were able to pay down \$1.6 million of the capital leases with Bank of America. There is a net pension liability change of 1.15 million from last year, again due to the actuarial entries made at the end of 2021. The biggest change has been through the deferred revenue on the Empire Wind project, cash received but not yet expensed. Accounts payable has significantly increased since this time last year due to timing of expenses for the Empire Wind project. Change in total liabilities from 2021 is not significant. Overall change in assets is a 1.9 million decrease from this time last year.

CFO Stuto presented the financial report, ending March 31, 2022. She reported that the forecast and budget for the end of the year has changed, due to changes in accounting procedures. She reviewed with the Finance Committee the changes along with the deferred revenue and deferred

expense accounts related to the Empire Wind project, noting that the overall change in the budgeted net position is 2.14 million.

Due to a significant increase in maritime activity the forecast for dockage fees has increased by \$232,000 for the end of the year. CFO Stuto is predicting an increase in crane equipment rental. Security fees are up for the year, due to extra off site security services. Total operating revenue expected for the end of the year is \$508,000 above budget. Payroll and benefits are predicted to be over budget, primarily due to an employee vacation buyout. Maintenance and repairs are trending up over what was budgeted. Insurance is predicted to be over budget by \$30,000, due to a purchase of internet security insurance this year. Professional and Consultant fees are trending down for the year. Office supplies and education is trending down by \$45,000 for the year. CFO Stuto expects net operating revenue to be over budget by \$677,000 by the end of year. There are no significant variances in depreciation and other expenses. The overall change in net position is predicted to be at \$243 million, with a positive variance of \$384,000.

Chairman Coffey noted that Commissioner Abriel joined the meeting.

Commissioner Coffey thanked CFO Stuto for providing the Board with a thorough review of the revenue and expense statement and for identifying discrete items within the balance sheet.

REVIEW OF COMMITTEE CHARTER

Counsel Jordan presented the Finance Committee Charter, which is required to be reviewed annually. He informed the Committee that management recommended no changes. Chairman Coffey called for a motion to accept the Finance Committee Charter as presented. A motion was made by Commissioner Abriel and seconded by Commissioner Tagliento and passed unanimously.

INVESTMENT POLICY REVIEW

Counsel Jordan presented the APDC Investment Policy, which is required to be reviewed annually. Chairman Coffey recommended to amend the language in Section 2 Item b of the Investment Policy. He recommended that the sentence should read: "Additionally, pursuant to a recommendation by the CEO or CFO, a professional investment advisor ("Advisor") **shall be** retained to assist the APDC's implementation of this Policy and the APDC may grant the advisor discretion to execute transactions within the context of this Policy." The Finance Committee concurred with Chairman Coffey's recommendation. Chairman Coffey asked for a motion to accept the APDC Investment Policy with recommended amendment. A motion was made by Commissioner Cinquanti and seconded by Commissioner Tagliento and passed unanimously.

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 Abriel, seconded by Commissioner Cinquanti and passed unanimously. The meeting was adjourned.

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