



ALBANY PORT DISTRICT COMMISSION
MINUTES OF AUDIT COMMITTEE MEETING
MARCH 31, 2023

Chairman Cinquanti called the meeting to order. In attendance were Commissioners Coffey and Abriel. Also present were CEO Hendrick, General Counsel Jordan, CCO Daly, CFO Stuto, DEA Vavura, SCM Yagan, Accounting/HR Manager Criscione, Director of Security Williams, Deputy Security Director Teller and Administrative Assistant DiLillo. Also joining the meeting were Alex Zhang and Brian Kearns from UHY Advisors, LLP.

Chairman Cinquanti introduced the minutes of the December 21, 2022 meeting. No changes were made to the minutes. Chairman Cinquanti called for a motion to approve the minutes. A motion was made by Commissioner Abriel and seconded by Commissioner Coffey 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 recommended no changes. Chairman Cinquanti called for a motion to approve the Audit Committee Charter as presented. A motion was made by Commissioner Abriel, seconded by Commissioner Coffey and passed unanimously.

Commissioner Steffens joined the meeting.

PRESENTATION OF THE 2022 AUDITED FINANCIAL STATEMENTS AND RESULTS OF UHY ADVISORS 2022 ENGAGEMENT

CFO Stuto introduced Alex Zhang and Brian Kearns from UHY Advisors to present the results of the 2022 Audit Engagement. Mr. Kearns and Mr. Zhang provided an overview of the audit report, focusing on the financial statements, internal controls, accounting records and lease liabilities. Mr. Kearns reported on the changes to the lease standards for 2022.

UHY rendered an unmodified opinion on the APDC's 2022 audited financial statements and reported that there were no material weaknesses or significant deficiencies identified.

CFO Stuto thanked Eileen Criscione for all her hard work and support throughout the audit process.

Chairman Cinquanti asked for a motion to approve the Audit and Audited Financial Statements as presented to the Audit Committee. A motion was made by Commissioner Coffey, seconded by Commissioner Abriel and passed unanimously.

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