



**ALBANY PORT DISTRICT COMMISSION
FINANCE COMMITTEE**

AUGUST 28, 2023

12:00 P.M.

AGENDA

- 1) Approval of Minutes from the May 24, 2023 Finance Committee Meeting (Attached)**
- 2) Second Quarter 2023 Financial Review**
- 3) Budget Goals Review**
- 4) Procurement Policy Amendments (Attached)**
- 5) Enter Executive Session¹**
- 6) Exit Executive Session**
- 7) Next Meeting: September 27, 2023**

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
MAY 24, 2023

Chairman Coffey called the meeting to order. In attendance were Commissioners Steffens, Abriel and Tagliento. Also present were CEO Hendrick, General Counsel Jordan, CCO Daly, CFO Stuto, DEA Vavura, SCM Yagan, Director of Security Williams, Intern Alyssa Pitcherale and Administrative Assistant DiLillo.

Chairman Coffey introduced the minutes of the October 31, 2022 meeting. No changes were made to the minutes. Chairman Coffey called for a motion to approve the minutes. A motion was made by Commissioner Abriel and seconded by Commissioner Tagliento and passed unanimously.

FIRST QUARTER 2023 FINANCIAL REVIEW

CFO Stuto presented the financial report, ending April 30, 2023. Revenue is projected to be under budget by \$430,000 which is primarily due to a decrease of wood pulp, container board and steel.

CEO Hendrick reported to the Finance Committee that Ardent Mills is expected to receive 14 shipments of wheat throughout the remainder of the year and will continue to receive shipments moving forward. He noted that these shipments will bring in additional longshore hours, wharfage, dockage and security fees, which will help to increase revenue and close the budget gap. CFO Stuto also added that the terminal and roadway improvements project will require increased security which will bring in additional security revenue.

CFO Stuto reported that expenses for Payroll and Fringe Benefits is over budget due to an increase in health insurance costs for 2023. The Repairs and Maintenance at variance continues to be the rent on the Rensselaer property. Port team has been working on covering these expenses through negotiations, which will offset in the last 6 months of the year. Overall, CFO Stuto predicts a positive net operating income for the year. Other income expense items are close to what was budgeted. The total is projected to be under budget by \$215,000. Total change in net position before capital funding is projected to be just over \$250,000.

CFO Stuto also presented and reviewed with the Board the grant funds and the estimated project funds. She reported that the Port was awarded \$4.8 million for the NYSDOT PRAP grant and has allocated to date just over \$2 million leaving a \$2.8 million balance which will go towards roof renovations, earth work and rail improvements. The TIGER grant totaled \$49.6 million. Port has spent just over \$35 million and will allocate the remaining \$14 million to other various projects such as the Big Lift, Dock Warehouse and Marine Terminal Reconstruction.

BUDGET GOALS REVIEW

CFO Stuto presented and reviewed with the Committee the budget goals for 2023 noting that a status and a potential communications tactic column had been added to the list of goals. CFO Stuto reported that the areas of main focus will be future revenue and maritime. She noted that management will be filling the economic development position within the next few months, which will help in obtaining the goals.

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 Tagliento and seconded by Commissioner Abriel and passed unanimously.

INVESTMENT POLICY REVIEW

Counsel Jordan presented the APDC Investment Policy, which is required to be reviewed annually. CFO Stuto noted that staff recommended no changes to the investment policy. Chairman Coffey called for a motion accept the Investment policy as presented and forward to the Board for approval. A motion was made by Commissioner Abriel 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 Tagliento and passed unanimously. The meeting was adjourned.