



**ALBANY PORT DISTRICT COMMISSION
FINANCE COMMITTEE**

September 27, 2023

12:00 P.M.

AGENDA

- 1) Approval of Minutes from the August 28, 2023 Finance Committee Meeting (Attached)**
- 2) Financial Review**
- 3) Review 2024 Proposed Budget**
- 4) Budget Goals Review**
- 5) Enter Executive Session¹**
- 6) Exit Executive Session**
- 7) Next Meeting: October 25, 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
AUGUST 28, 2023**

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

Chairman Coffey introduced the minutes of the May 24, 2023 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.

SECOND QUARTER 2023 FINANCIAL REVIEW

CFO Stuto reviewed with the Committee the forecasted budget variance for the end of the year compared to what was reported as of July 31, 2023. She reported a positive change in revenue of \$21,000 and the change to the operating expense forecast to be a \$14,000 negative variance. She noted that the effect of these two projected changes is minimal to the net operating change in net position.

CFO Stuto also reported on the actuals to budget through the end of July. Revenue is 8% under from what was budgeted, primarily due to maritime activity. Year to date expenses are over budget by 3%, due to fringe benefits, repairs and maintenance and insurance. Depreciation and other expenses are under budget by 2%. Capital grant revenue, which includes NYSDOT grant and the MARAD grant, is under budget by 4 million but expects to catch up by the end the year as they continue to work on roadway improvements. Public Private revenue is lagging but will see an increase within the next 4 months once a decision is made on the GMP.

CFO Stuto also reviewed the statement of net position with the Finance Committee. Highlighting changes in rents receivable, grants receivable and deferred revenue.

BUDGET GOALS REVIEW

CFO Stuto reviewed with the Board budget goals for the year, highlighting on the development of future revenue streams and the review of enabling legislation for updating. She also noted that there has been a positive improvement in longshore hours due to grain imports.

PROPOSED PROCUREMENT POLICY AMENDMENTS

CFO Stuto presented the proposed changes to the procurement policy. She noted that the most significant changes being proposed were made to the threshold table. Some discussion took place relating to the changes. Chairperson Coffey recommended that the word “should” be replaced with the word “shall” within the threshold table. The Finance Committee concurred with Chairperson Coffey’s recommendation and agreed to approve the proposed procurement policy with the recommended amendment for full approval by the Board.

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 Abriel and passed unanimously. The meeting was adjourned.