



**ALBANY PORT DISTRICT COMMISSION
FINANCE COMMITTEE**

October 23, 2024

12:00 P.M.

AGENDA

- 1) Approval of Minutes from the September 23, 2024 Finance Committee Meeting**
- 2) Financial Review**
- 3) Review Proposed 2025 Budget**
- 4) Enter Executive Session¹**
- 5) Exit Executive Session**
- 6) Next Meeting: April 23, 2025**

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
September 23, 2024

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, DSI Schneidawin, SCM Yagan, Director of Security Stock, Administrative Assistant DiLillo and Logistec General Manager Bill Ring.

Chairman Coffey introduced the minutes of the July 19, 2024 meeting. No changes were made to the minutes. Chairman Coffey called for a motion to approve the minutes. A motion was made by Commissioner Steffens and seconded by Commissioner Abriel and passed unanimously.

FINANCIAL REVIEW

CFO Stuto reviewed with the Committee the forecasted preliminary results as of August 31, 2024. She reported an increase of \$260,000 in the projected operating revenue, primarily due to an increase in dockage and stevedore fees. The current projected year end operating revenue is at \$6.643 million compared to the budget of \$6.46 million.

Operating expenses projection is at \$5.712 million compared to the budget of \$5.915 million, which is a positive budget variance of \$203,000 and also an increase of \$65,000 from the prior month's projection. The current year end budget projection for operating income is at \$930,000, which is an increase of \$325,00 from last month and a projected positive \$385,000 from the budget.

Projected depreciation and other income expenses have remained consistent with a \$400,000 variance and an overall variance of \$376,000. There is a small variance in the projected capital grant revenue and related expenses of \$135,000.

CFO Stuto is currently projecting to have a positive change in net position at \$1.621 million compared to the 2024 budget of \$1.788 million, which is \$260,000 positive from the July projections. She noted that overall it has been a positive turn for the month of August.

Some discussion took place related to the public/private administrative revenue budget line.

Chairman Coffey asked for a copy of the current budget for the expansion project.

PROPOSED 2025 BUDGET

CFO Stuto presented and reviewed with the Finance Committee the proposed Budget for the 2025 fiscal year. She reported that the operating revenue under the proposed 2025 budget reflects a 1% increase in rental income as well in increases in dockage fees, stevedore fees and other services and revenue with a decrease of \$120,000 in wharfage fees.

CFO Stuto reported operating expenses are budgeted at a 3% increase above the 2024 budget, noting that the increase mainly encompasses salaries and fringe benefits, insurance, service contracts and education and training. Some discussions took place.

CEO Hendrick noted that the proposed 2025 budget would be posted at Albany and Rensselaer City Hall and Public Library as well as the Port's website for a period of 30 days and then presented to the Board for approval at next month's APDC Board meeting.

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