



ALBANY PORT DISTRICT COMMISSION FINANCE COMMITTEE

October 30, 2023

12:00 P.M.

AGENDA

- 1) Approval of Minutes from the September 27, 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: April 24, 2024**

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 27, 2023

Chairman Coffey called the meeting to order. In attendance were Commissioners, Steffens, 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 and Administrative Assistant DiLillo.

Chairman Coffey introduced the minutes of the August 28, 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 Cinquanti and passed unanimously.

FINANCIAL REVIEW

CFO Stuto reviewed with the Committee the 2023 forecasted preliminary results as of August 31, 2023. She reported an increase in the forecasted operating revenue, primarily due to an increase in stevedore income. Operating expenses projection has also increased due to an increase in health insurance premiums. Projected depreciation and other income expenses have remained consistent with last month. Current year end projection of change in net position remains at a negative \$1.9 million, which is \$200,000 under what was budgeted. CFO Stuto has forecasted the capital grant revenue to be \$13.5 million bringing the change in net position to be \$1.3 million at the end of 2023. She noted that the forecast has remained consistent over the last few months with some minor changes.

Chairperson Coffey asked if the capital grant revenue was reimbursement based. CFO Stuto confirmed that it was reimbursement based through the TIGER grant and PFRAP grant.

PROPOSED 2024 BUDGET

CFO Stuto presented to the Finance Committee the proposed Budget for the 2024 fiscal year. She reviewed with the committee the proposed 2024 budget compared to the 2023 forecasted budget. She reported that the 2024 budget reflects a 4% increase in rental income, primarily due to CPI adjustments and a \$20,000 increase to stevedore fees and services. The proposed 2024 budget includes proposed tariff changes which would affect dockage, wharfage and security fees.

Commissioner Steffens asked if these tariff changes were in line with port industry standards. Counsel Jordan noted that staff has been researching and reviewing other port's tariff fees to compare with the proposed changes to make sure they are in line with industry standard.

CFO Stuto reported operating expenses are budgeted at an 18% increase above the 2023 budget, noting that the increase mainly encompasses payroll and fringe benefits and professional and consulting fees. Some discussion took place.

CFO Stuto presented and reviewed with the Finance Committee the 2024 budget goals and objectives.

Counsel Jordan noted that the proposed 2024 budget would be posted at Albany and Rensselaer City Hall and Public Library for a period of 30 days and then presented to the Board for approval at next month's APDC Board.

Chairman Coffey and Commissioner Cinquanti commended CFO Stuto on her budget presentation.

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.