



**ALBANY PORT DISTRICT COMMISSION
MINUTES OF A REGULAR MEETING
DECEMBER 21, 2022**

Commissioner Cinquanti called the meeting to order. In attendance were Commissioners Tagliento and Abriel. Also present were CEO Hendrick, General Counsel Jordan, CCO Daly, CFO Stuto, SCM Yagan, Director of Security Williams and Administrative Assistant DiLillo. Chairperson Steffens attended the meeting virtually. Counsel Jordan noted that Chairperson Steffens would not count as being present for quorum purposes nor would she be voting on any motions.

Commissioner Cinquanti introduced the minutes of the November 28, 2022 Board meeting. No changes were made to the minutes. Commissioner Cinquanti called for a motion to approve the minutes. A motion was made by Commissioner Abriel seconded by Commissioner Tagliento and passed unanimously.

PUBLIC COMMENT

No public comments were made.

AUDIT COMMITTEE UPDATE

Commissioner Cinquanti reported that the Audit Committee met with Brian Kearns and Alex Zhang from UHY Advisors. Mr. Kearns and Mr. Zhang provided the Committee with an overview of the audit process and the new government auditing requirements. Commissioner Cinquanti noted that the Committee will meet again with UHY Advisors in March 2023 for the Audit Report.

FINANCIAL UPDATE

CFO Stuto presented an update of the financials as of November 30, 2022 and the year-end projections. There were no significant changes from previous months. Year to date budget

revenue has a shortfall of \$2.5 million of which \$2.7 million relates to the public/private revenue shortage, offset by other revenues which are ahead by \$196,000. Currently projecting to be ahead of budget at the end of the year by \$450,000. Year to date expenses are under budget by \$3.354 million with expansion project revenue making up \$3.2 million of this variance. Repairs, maintenance and crane repairs are over budget by a combined total of \$132,000, which is consistent with last month. Insurance and service contracts are also trending over budget by \$19,000 and \$23,000 respectively. The remaining expenses are under budget by a combined total of \$316,000. Year-end projection for total operating expenses are under budget by \$55,000. The Port expects to have a favorable net operating income of \$508,000 variance at the end of the year. Depreciation projection remains under budget by \$800,000. Net position before capital funding is expected to be ahead of budget by \$1.4 million at the end of the year. One change from last month's projection is a \$64 million variance, an additional shortfall in the change in net position which relates directly to the timing of the capital grant revenue through the end of the year.

CEO UPDATE

CEO Hendrick updated the Board on the following:

- Port staff continues to meet with tenants regarding on-going projects.
- Port team has been engaging in conversations with National Grid related to the expansion project.
- CEO Hendrick thanked the Commissioners and staff for a successful and productive year.

REAL PROPERTY/DEVELOPMENT UPDATE

SCM Yagan provided the Board with an update on the expansion project. He reported that the EPA accepted the site layout alternatives analysis and the Section 7 Endangered Species review had been satisfactorily closed. The Port received several determinations from NYSDEC, including the SPEDES General Permit for Storm Water Discharges from Construction Activity, Article 11 & Article 15 permits, SEQR findings statement, landfill reclamation plan approval and the groundwater monitoring well plan approval. The Port team is currently coordinating with NYSDEC on the authorization for water withdrawal for fire suppression and the potential material barging to Beacon Island, which are understood to be non-jurisdictional activities.

The Port team is working with the contractor on a scope of services for the demolition work at 700 Smith Blvd. Gilbane has provided a final GMP for the project which included cost savings.

Construction activity has resumed. Contractor continues to work on site access haul roads, site grading and maintenance of timber matting entrance road. South entrance road has been put into operation, currently as an exit only. Groundwater monitoring wells have been installed in accordance with NYSDEC approved plan and temporary sedimentation basins 1 & 2 have been installed. Port staff continues to work with Town of Bethlehem staff to respond to inquiries from residents.

2023 COMMITTEE ASSIGNMENTS

Counsel Jordan presented Resolution 45-2022 related to the appointment of Committee Members for 2023. Counsel Jordan noted that the proposed committee appointments were discussed at the November Governance Committee meeting and that the Committee recommended that the Board approve the appointment of Committee Members as presented. Commissioner Cinquanti called for a motion to approve Resolution 45-2022. A motion was made by Commissioner Abriel, seconded by Commissioner Tagliento and passed unanimously.

EXECUTIVE SESSION

Commissioner Cinquanti called for a motion to enter into Executive Session for the purpose of discussing the proposed acquisition, sale or lease of real property. A motion was made by Commissioner Tagliento, seconded by Commissioner Abriel and passed unanimously.

No action was taken during Executive Session. The regular meeting resumed.

Counsel Jordan noted that Joe Scott from Hodgson Russ joined the Board meeting.

CREATION OF AN LLC.

CCO Daly presented Resolution 46-2022 related to a creation of a limited liability company (LLC). CCO Daly provided the Board with an overview of the APDC's intention of creating an LLC to potentially assist in the financing of the expansion project. After some discussion, Commissioner Cinquanti called for a motion to approve Resolution 46-2022 for the formation of a single member LLC for the purpose of undertaking the expansion project on behalf of the APDC. A motion was made by Commissioner Tagliento, seconded by Commissioner Abriel and passed unanimously.

OTHER BUSINESS

No other business for discussion.

NEXT MEETING

Commissioner Cinquanti informed all those in attendance that **the next meeting of the APDC Board of Commissioners will be held on Monday, January 30, 2023 immediately following the Governance Committee Meeting held at 12 noon.**

Commissioner Cinquanti called for a motion to adjourn the meeting. A motion was made by Commissioner Abriel, seconded by Commissioner Tagliento and passed unanimously.