



**ALBANY PORT DISTRICT COMMISSION
AUDIT COMMITTEE
DECEMBER 20, 2024
12:00 P.M.**

AGENDA

- 1) Approval of Minutes from March 27, 2024 Audit Committee Meeting**
- 2) Discussion of Audit Engagement for the year ended December 31, 2024**
- 3) Enter Executive Session¹**
- 4) Exit Executive Session**
- 5) Next Meeting: March 24, 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 AUDIT COMMITTEE MEETING
MARCH 27, 2024

On behalf of Committee Chair Cinquanti, Commissioner Steffens called the meeting to order. In attendance were Commissioners Coffey and Tagliento. Also present were CEO Hendrick, General Counsel Jordan, CCO Daly, CFO Stuto, Accounting Manager Criscione, DSI Schneidawin, DEA Vavura, SCM Yagan, , Director of Security Stock and Administrative Assistant DiLillo. Also in attendance were Alex Zhang, Jessica Blaha and Brian Kearns from UHY Advisors, LLP.

Commissioner Steffens introduced the minutes of the December 20, 2023 meeting. No changes were made to the minutes. Commissioner Steffens called for a motion to approve the minutes. A motion was made by Commissioner Tagliento and seconded by Commissioner Coffey and passed unanimously.

REVIEW OF COMMITTEE CHARTER

CFO Stuto presented the Audit Committee Charter, which is required to be reviewed annually. She noted that management recommended no changes. Commissioner Steffens called for a motion to accept the Audit Committee Charter as presented. A motion was made by Commissioner Tagliento, seconded by Commissioner Coffey and passed unanimously.

PRESENTATION OF THE 2023 AUDITED FINANCIAL STATEMENTS AND RESULTS OF UHY ADVISORS 2023 ENGAGEMENT

CFO Stuto introduced Alex Zhang, Jessica Blaha and Brian Kearns from UHY Advisors to present the results of the 2023 Audit Engagement. She thanked the UHY team as well as Eileen Criscione for their hard work and support throughout the audit process.

Mr. Kearns noted that a long form and short form financial statement has been included in the 2023 Audit report. Mr. Kearns along with Jessica Blaha provided the Committee with an overview of the

audit report results, focusing on the financial statements and internal controls. Some discussion took place.

UHY rendered an unmodified opinion on the APDC's 2023 audited financial statements and reported that there were no material weaknesses or deficiencies identified.

Commissioner Steffens asked for a motion to approve and forward to the Board the audit, single audit and audited financial Statements as presented to the Audit Committee. A motion was made by Commissioner Tagliento, seconded by Commissioner Coffey and passed unanimously.

EXECUTIVE SESSION

There were no items for discussion in Executive Session.

Commissioner Steffens called for a motion to adjourn the meeting. A motion was made by Commissioner Coffey, seconded by Commissioner Tagliento, and passed unanimously. The meeting was adjourned.

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