



ALBANY PORT DISTRICT COMMISSION
MINUTES OF A REGULAR MEETING
FEBRUARY 28, 2024

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

Chairperson Steffens introduced the minutes of the January 31, 2024 Commission meeting. No changes were made to the minutes. Chairperson Steffens called for a motion to approve the minutes. A motion was made by Commissioner Abriel, seconded by Commissioner Tagliento, and passed unanimously.

PUBLIC COMMENT

There were no public comments.

FINANCIAL UPDATE

CFO Stuto presented to the Board the financials through January 31, 2024. She reported that the operating revenue is under budget by \$82,000 and operating expenses are under budget by \$61,000. Net depreciation and other expenses are on target with a 5% variance. Overall change in net position before capital funding is 2% off of the budget. There are fluctuations in the capital grant revenue of approximately \$30,000. Public private revenue and expenses is over budget by \$4 million each, however they offset each other. This is due to the timing of the payments for the pad ready work for the Port Expansion Project.

CFO Stuto also followed up with the Board related to discussions from last month's meeting regarding the preliminary budget items for December. She noted that after further review, there was no reason to propose any changes to the approved budget.

CEO UPDATE

- Port staff attended an introductory meeting with Carmella Mantello, the Mayor of Troy, where they discussed economic development initiatives that could be shared along the waterfront with the City of Troy and the Port of Albany.

- Port staff participated with the Bethlehem Chamber of Commerce in their annual discussions with local leaders, including the new Coeymans Town Supervisor.
- Next month Counsel Jordan and CEO Hendrick will be attending the AAPA Legislative Summit in Washington, DC.

EXTERNAL AFFAIRS AND COMMUNICATIONS UPDATE

DEA Vavura reported that staff attended a Southend Workforce Development meeting in January, which has generated many additional meetings and conversations. Port staff has participated in listening sessions for Hudson Valley Community College's strategic planning sessions relating to workforce development and economic development. Port staff provided a tour to members of CB Richard Ellis and the Consulate General of Canada. Meetings and tours are also scheduled to take place with the staff of United Way, Questar III BOCES Guidance Counselors and Albany Youth and Workforce Services. Port staff are also continuing to focus on tenant outreach.

Chairperson Steffens mentioned that she attended the tenant breakfast. She noted that it was a great opportunity for staff to interact with tenants and provide updates on what was happening at the Port as well as tenants giving updates on how their businesses are growing and the potential of partnering on future projects.

REAL PROPERTY/DEVELOPMENT UPDATE

SCM Yagan provided the Board with an update on the Expansion Project. He reported that the final plan has been submitted to NYSDOT for the water main tie in and drilling work on River Road. The Town of Bethlehem has approved the backflow prevention application and water permits. The Port team has met with Gilbane staff to look at any cost savings opportunities on the construction of the Expansion Project as it moves forward. The general contractor continues to work on the utility installation and bridge construction. Lane widening work to install a left lane on River Road will begin within the next month. National Grid is working at the site repositioning guy wires.

CCO Daly reported that the Port staff continues to work on the expansion site while waiting on the outcome of the NY4 submissions. She noted that a federal grant application for EPA Clean Ports Program has recently been announced. She also mentioned that the Port team is exploring other grant opportunities which include collaborating with Logistec, focusing on maritime.

DSI Schneidawin provided the Board with an update on the Foreign Trade Supply Chain event that the Port will be hosting along with Capital District Regional Planning Commission and the Center for Economic Growth. The event will take place during World Trade Month on May 20, 2024. DSI Schneidawin noted that this event will help to educate manufacturers, local businesses, the community and Port tenants on what foreign trade zone is and how it can benefit manufacturers and businesses.

**AMENDMENT TO MCFARLAND JOHNSON BEACON ISLAND
INFRASTRUCTURE IMPROVEMENTS CONTRACT**

SCM Yagan presented Resolution 07-2024 related to the contract with McFarland Johnson to provide Supplemental Engineering Services for Phase 1 Infrastructure Design and Permitting related to the Expansion Project. During the Project development, there had been modifications to the bridge and roadwork portions of the project as well as being directed to perform additional environmental monitoring on site by NYSDEC, with these also requiring additional hours and coordination time with the Project's contractors and agencies. Some discussion took place. The APDC staff recommended that the Board approve the increase of \$182,550, which included \$177,550 for additional engineering services (ENC-08) and \$5000 for an expense adjustment (ENC-07). Chairperson Steffens called for a motion to approve Resolution 07-2024 as presented. A motion was made by Commissioner Coffey, seconded by Commissioner Abriel and passed unanimously.

INSURANCE BROKERAGE SERVICES CONTRACT EXTENSION

Chairperson Steffens presented Resolution 08-2024 related to the contract extension of Insurance Brokerage Services. She noted that this was the first of two one year extension options, which APDC Management wishes to utilize. Chairperson Steffens called for a motion to approve Resolution 08-2024. A motion was made by Commissioner Abriel, seconded by Commissioner Tagliento and passed unanimously.

MOHAWK LEASE ASSIGNMENT

Counsel Jordan presented Resolution 09-2024 related to a lease assignment request from the Port's tenant Mohawk Paper. He noted that Mohawk Paper had been sold to a new international company and has requested to assign its rights, interest and obligations under the current lease with APDC to Fedrigoni SpA via an assignment. Management recommended that the Board approve the lease assignment to Fedrigoni SpA. Chairperson Steffens called for a motion to approve Resolution 09-2024. A motion was made by Commissioner Cinquanti, seconded by Commissioner Coffey and passed unanimously.

OTHER BUSINESS

No other business for discussion.

EXECUTIVE SESSION

There were no items for discussion for Executive Session.

NEXT MEETING

Chairperson Steffens informed all those in attendance that the **next meeting of the APDC Board of Commissioners will be Wednesday March 27, 2024 immediately following the Audit Committee meeting being held at 12:00 noon.**

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