



## **ALBANY PORT DISTRICT COMMISSION MINUTES OF A REGULAR MEETING**

**December 20, 2024**

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

Chairperson Steffens introduced the minutes of the November 25, 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 Cinquanti, seconded by Commissioner Abriel and passed unanimously.

### **PUBLIC COMMENT**

There were no public comments.

### **AUDIT COMMITTEE UPDATE**

Commissioner Cinquanti reported that the Audit Committee met earlier and that Alex Zhang and Jessica Blaha from UHY Advisors presented the Committee with an overview of the 2024 audit plan. Commissioner Cinquanti noted that the Committee will meet again with UHY Advisors in March for the results of the audit. Once approved, it will be submitted in accordance with the PARIS report requirements.

Commissioner Steffens congratulated CCO Daly on being named as a 2024 City & State Trailblazer in Economic Development.

### **FINANCIAL UPDATE**

CFO Stuto presented and reviewed with the Board the preliminary financial results through November 30, 2024. She reported that there was a positive increase in operating revenue from the previous month, due to an increase in dockage fees. Due to this increase, CFO Stuto projects an increase of \$400,000 in operating revenue by the end of the year. There have been fluctuations in operating expenses with an increase of \$25,000 in payroll and fringe benefits, a decrease in the projection of professional consulting fees along with a decrease in advertising, promotion and

association dues. The overall projection for operating expenses is a \$300,000 decrease for the end of the year. Net depreciation and other income expenses projection is the same as last month, which is over budget. Grant revenue remains the same as well as the public/private partnership revenue. The change in net position has an improvement based on last month of \$282,000. CFO Stuto expects to end the year with a negative \$2.062 million as opposed to the budget, which is based on the capital grant revenue timing.

Chairperson Steffens asked CFO Stuto if she could add a cash flow report to the quarterly financial update. CFO Stuto said she would add the report to her financial quarterly update.

### **CEO UPDATE**

- CEO Hendrick reported the DEA Vavura recently released a newsletter highlighting the Port's accomplishments for 2024.
- CEO Hendrick noted that General Counsel Jordan and Receptionist Golembieski delivered Christmas gifts from the Port staff to St. Catherine's Center for Children. Staff also contributed to the Christmas at Sea Program for the Maritime Ministry.
- CEO Hendrick reported that Capitalize Albany held their annual meeting at the Dagen warehouse at the Port of Albany. He noted that the meeting gave attendees the opportunity to see the Port's operations as well as learn about the impact the local infrastructure has on the movement of cargo.

### **EXTERNAL AFFAIRS AND COMMUNICATIONS UPDATE**

DEA Vavura provided the Board with an update on recent events and communication related to maritime activity and offshore wind developments, focusing on media coverage and responses to a letter sent out highlighting the Port's accomplishments for 2024. She noted that the Maritime Ministry had a successful "Carols Event" on December 16<sup>th</sup>. DEA Vavura also mentioned that staff continues to work with Upside Collective on the design phase of the new website. Plans are being made for upcoming 2025 events.

Chairperson Steffens mentioned that she was very excited to see an increase in the attendance of tenants at the Holiday Tenant event on December 11<sup>th</sup>, noting that it is a testament to the staff's engagement with Port tenants.

### **SHIPS, BARGES & TONNAGE UPDATE**

Logistec General Manager Bill Ring provided the Board with an update on maritime activity through the month of November. He reported that November was a busy month with 1 scrap ship, 1 wood pulp vessel, 1 GE project barge and 2 cable vessels. Approximately 4,000 tons of cargo was moved throughout the terminal utilizing 319 trucks and 18 railcars. Longshore hours are up 200% for the month and up 23% from last year. There was a slight decrease in the amount of stored cargo from last month. Safety record stands at 205 days without lost time.

December is projected to be a busy month as well, bringing in 1 cable vessel, 2 export GE barges, 1 export project barge and containers loaded with C&D material.

### **RECOGNITION OF WILLIAM J. RING, III**

Chairperson Steffens introduced and read Resolution 28-2024 recognizing William J. Ring, III on his career, commitment and achievements, and thanked him for his 28 years of service with FMT and Logistec in Albany and his dedication to the Port of Albany. Chairperson Steffens called for a motion to approve Resolution 28-2024. A motion was made by Commissioner Cinquanti, seconded by Commissioner Abriel and passed unanimously to applause of all present.

### **REAL PROPERTY/DEVELOPMENT UPDATE**

CCO Daly provided the Board with an update of the number of efforts staff has made on funding opportunities which included various NYSERDA submissions. She also spoke about the Port team releasing an RFI related to commercial interests which would include the expansion site.

SCM Yagan provided the Board with an update on the Expansion Project. He reported that the Phase I construction on Beacon Island is nearing completion. He mentioned a few remaining punch list items, which are expected to take place in January. Crews are expected to demobilize from the site in January. The Port team will continue to receive some of the procured equipment throughout 2025.

### **APPOINTMENT OF COMMITTEE MEMBERS**

Chairperson Steffens presented Resolution 26-2024 related to the appointment of APDC Committee Members. She noted that the Governance Committee reviewed, discussed and approved of the proposed appointments. Chairperson Steffens called for a motion to approve Resolution 26-2024 as presented. A motion was made by Commissioner Abriel, seconded by Commissioner Tagliento and passed unanimously.

### **CAPITAL REGION CHAMBER SPONSORSHIP**

Chairperson Steffens presented Resolution 27-2024 related to the sponsorship of the Capital Region Chamber Dinner being held on March 27, 2025. She noted that this event is a great opportunity for networking and visibility for the Port and its staff. Chairperson Steffens called for a motion to authorize the CEO to pledge APDC sponsorship of the Capital Region Chamber Dinner at the Premier Sponsor Table level at a cost not to exceed \$3,900. A motion was made by Commissioner Tagliento, seconded by Commissioner Abriel and passed unanimously.

### **OTHER BUSINESS**

Counsel Jordan provided an update on the 700 Smith Blvd. site. He reported that the two buildings have been removed and the site has been cleared. All environmental impact has been remedied and the site has been rebuilt in conformance with the site management plan. Now, the Port team is waiting on agency approval to put the site on the market.

**EXECUTIVE SESSION**

Chairperson Steffens called for a motion to enter executive session for the purpose of discussing pending litigation and for the proposed acquisition, sale or lease of real property. A motion was made by Commissioner Cinquanti, seconded by Commissioner Abriel and passed unanimously.

No action was taken during executive session.

**NEXT MEETING**

Chairperson Steffens informed those in attendance that the **next meeting of the APDC Board of Commissioners will be Wednesday, January 29, 2025, immediately following the Governance Committee meeting being held at 12:00 noon.**

Chairperson Steffens called 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.