

ALBANY PORT DISTRICT COMMISSION

MINUTES OF THE MONDAY, NOVEMBER 23, 2009 MEETING

Chairman Cross called the meeting to order at 11:30 p.m. In attendance were Commissioners Daly, Dean, Ferrara, Tagliento, General Manager Hendrick, Chief Financial Officer Hurley, Business Manager Commisso, Threat Assessment & Security Director Williams, Tom Owens, General Counsel, Information Technology Specialist McGuinness, Jack Beckett of Moore Insurance Agency, and Father Loskovar of the Albany Maritime Ministries.

Motion was made by Commissioner Daly, seconded by Commissioner Tagliento and unanimously approved to enter into the executive session to discuss on-going litigation matters and potential retention of entities to perform services for the APDC.

Motion was made by Commissioner Daly, seconded by Commissioner Tagliento and unanimously approved to exit the executive session and enter the Governance Committee meeting.

GOVERNANCE COMMITTEE

Ethics Policy – General Counsel Owens reviewed the Commission's Ethics Policy with the members of the Board. He indicated that there were no changes or revisions to the policy at this time (See Attachment A).

Member Training – General Counsel Owens reviewed with the Commissioners status of the Public Authority Training indicating that remaining sessions were scheduled for March 10, 2010.

Motion was made by Commissioner Ferrara, seconded by Commissioner Dean and unanimously approved to exit the Governance Committee and enter the regular meeting.

The minutes of the previous meeting were approved on a motion by Commissioner Dean, seconded by Commission Tagliento and unanimously approved.

Tonnage Report/Man Hours – Chief Financial Officer Hurley discussed with the Commission the tonnage figures and comparison with October 2008 (See Attachment B).

Approval of 2010 Budget – Chief Financial Officer Hurley indicated to the Commission that there had been no public feedback from the website posting in regards to the Budget. He anticipates a slight increase in maritime growth during 2010 (See Attachment C).

Wharf Reconstruction RFP Award & Update- General Manager Hendrick discussed the results of the November 16th bid opening. He indicated the receipt of four (4) Proposals for the Wharf

Project which he reviewed with staff and determined the low bidder to be C.D. Perry & Sons, Inc. General Manger Hendrick indicated that the award was pending review by the New York State Department of Transportation (DOT) before final approval be granted. After review and discussion, a motion was made by Commissioner Ferrara, seconded by Commissioner Dean and unanimously approved authorizing the APDC General Manager to execute a contract with C.D. Perry & Sons, Inc. award for the subject work following approval by DOT.

Award Insurance RFP –Jack Beckett of Moore Insurance Agency discussed the proposals with the Commission and made recommendations to the Commission. After review and discussion a motion was made by Commissioner Ferrara, seconded by Commissioner Dean and unanimously approved to award the three year (3) contract to Aurora, Inc.

Dock Damage – One of the Port-invited and hosted flatboats from the Netherlands that participated in the Hudson 400 celebration sustained damage while docked at the APDC dock, the damage was believed to be from a boat that was passing too fast. Law enforcement officials were immediately notified and such law enforcement vessels pursued potential responsible parties, but no responsible private party could be found. The cost to repair the boat was approximately \$4,600. After review and discussion a motion was made by Commissioner Ferrara, seconded by Commissioner Dean and unanimously approved to pay the repair costs for the damages to the flatboat while tied to the APDC dock. (See Attachment D).

Motion was made by Commissioner Ferrara, seconded by Commissioner Dean and unanimously approved approved to adjourn from the meeting.

There being no further business the meeting was adjourned at 1:15 p.m. noting that the next scheduled meeting will be **Monday, December 14, 2009 at 11:00 a.m.**

A

CODE OF ETHICAL CONDUCT FOR MEMBERS AND EMPLOYEES OF THE ALBANY PORT DISTRICT COMMISSION

This Code shall apply to all Members and Employees of the Albany Port District Commission (the "Port"), and may be amended only by majority vote of the Members.

1. The Members shall comply with Sections 73 and 74 of the Public Officers Law ("Code") and Executive Order No. 1 as detailed below.
2. **Conflicts of Interest.** No Member or Employee of the APDC should have any interest, financial or otherwise, direct or indirect, or engage in any business or transaction or professional activity or incur any obligation of any nature, which is in substantial conflict (or which may reasonably create a perception of substantial conflict) with the proper discharge of his duties in the public interest.
 - a. Any Member or Employee shall, as soon as practicable, inform the Chairman of the Board of any matter in which the Member's or Employee's participation would give rise to, or which appears likely to give rise to, a conflict of interest or the perception of such a conflict. If the Member/Employee only becomes aware of such a matter during the course of a meeting of the Board, the Member or Employee shall inform the Board at that time.
 - b. A Member/Employee shall not participate in any Board or other discussions nor vote concerning matters as to which the Member/Employee's participation would give rise to a conflict of interest.
 - c. A Member or Employee shall not attempt to influence any management decision in which the Member/Employee's participation would give rise to a conflict of interest.
 - d. Nothing herein shall be deemed to preclude a Member or Employee from submitting for consideration by the Board or management the name of any prospective contractor or applicant for employment, however the Member may not take part in any hiring or employment decision relating to a family¹ member.
 - e. "Conflict of Interest" shall have the meaning set forth in Section 74 of the Public Officers Law and shall specifically be deemed to include, without limitation:
 - i. The contracting or transaction of business with the Port by the Member/Employee or spouse or any member of the Member/Employee's family or any entity in which the Member/Employee or spouse or family is a director, officer or partner; or

¹ For purposes of this policy, the term "family" shall mean any person living in the same household as the Member/Employee and any person related to the Member/Employee within the third degree of consanguinity or affinity.

- ii. The contracting or transaction of business with the Port by any entity in which the Member/Employee, together with the Member/Employee's spouse and any member of the Member/Employee's family, has or have an aggregate beneficial interest of 10% or more; or
- iii. The provision of legal or other representation before the Port on behalf of any party contracting or transacting business with the Port by the Member/Employee or spouse or any member of the Member/Employee's family, any entity in which the Member/Employee or his spouse or family is a director, officer or partner or any entity in which the Member/Employee, together with the Member/Employee's spouse and any member of the Member/Employee's family, has or have an aggregate beneficial interest of 10% or more.

3. **Ethical Standards.**

- a. No APDC Member or Employee of APDC should accept other employment which will impair his independence of judgment in the exercise of his official duties.
- b. No APDC Member or Employee should accept employment or engage in any business or professional activity which will require him to disclose confidential information which he has gained by reason of his official position or authority.
- c. No APDC Member or Employee should disclose confidential information acquired by him in the course of his official duties nor use such information to further his personal interests.
- d. No APDC Member or Employee should use or attempt to use his official position to secure unwarranted privileges or exemptions for himself or others.
- e. No APDC Member or Employee should engage in any transaction as representative or agent of the state with any business entity in which he has a direct or indirect financial interest that might reasonably tend to conflict with the proper discharge of his official duties.
- f. An APDC Member or Employee should not by his conduct give reasonable basis for the impression that any person can improperly influence him or unduly enjoy his favor in the performance of his official duties, or that he is affected by the kinship, rank, position or influence of any party or person.
- g. An APDC Member or Employee should abstain from making personal investments in enterprises which he has reason to believe may be directly involved in decisions to be made by him or which will otherwise create substantial conflict between his duty in the public interest and his private interest.
- h. An APDC Member or Employee should endeavor to pursue a course of conduct which will not raise suspicion among the public that he is likely to be engaged in acts that are in violation of his trust.
- i. No APDC Member or Employee employed on a full-time basis nor any firm or association of which such an officer or employee is a member nor corporation a substantial portion of the stock of which is owned or controlled directly or indirectly by such officer or employee, should sell goods or services to any

person, firm, corporation or association which is licensed or whose rates are fixed by the state agency in which such officer or employee serves or is employed.

- j. If any APDC Member or Employee shall have a financial interest, direct or indirect, having a value of ten thousand dollars or more in any activity which is subject to the jurisdiction of a regulatory agency, he should file with the secretary of state a written statement that he has such a financial interest in such activity which statement shall be open to public inspection.

4. This Code shall not supersede any more stringent requirements which may be applicable to any Member/Employee by virtue of such individual's status as a state officer or employee as defined in Section 73 of the Public Officers Law.

5. **Prohibition Against Receipt of Gifts.** Members/Employees cannot accept gifts or gratuities of more than nominal value where the circumstances would permit the inference that:

- a. the gift was intended to influence the recipient in the performance of official business; or
- b. the gift constituted a tip, reward, or sign of appreciation for any official act by the employee

6. **Prohibition Against the Use of State Property for Non-Official Purposes.** State supplies, equipment, computers, personnel and other resources may not be utilized for non-governmental purposes. This prohibition includes, but is not limited to, the following:

- a. APDC stationery may not be used for non-governmental purposes and state resources may not be used to mail/deliver personal or other non-governmental correspondence.
- b. APDC telephones may not be used for non-governmental long-distance calls, except for toll-free calls, collect calls, and calls billed to a personal account/number. Telephones may be used for incidental and necessary personal local calls that are of limited number and duration on a "not-to-interfere" basis with the conduct of state business.
- c. APDC computers may be used for incidental and necessary personal purposes, such as sending electronic messages, provided that such use is in a limited amount and duration and does not conflict with the conduct of state business.
- d. APDC vehicles shall be used for state business or incidental use associated with state business as authorized by the APDC Personnel Manual outlining the use of APDC vehicles.

ALBANY PORT DISTRICT COMMISSION

November 16, 2009

Report of Ships-Barges-Tonnages

<u>Ships</u>	<u>October</u>	<u>Year to Date</u>
Grain	0	2
Heavy Lift/Project	2	28
Molasses	0	2
Scrap Iron	1	5
Woodpulp	<u>0</u>	<u>5</u>
Total	3	42

Barges

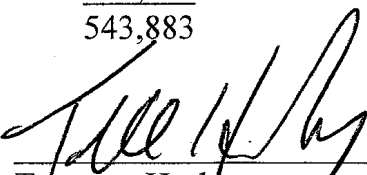
Heavy Lift/Project	0	4
Lay Berth	1	1

Inbound

Outbound

<u>Cargo</u>	<u>October</u>	<u>Year to Date</u>	<u>October</u>	<u>Year to Date</u>
Grain	0	0	0	32,299
Heavy Lift/Project	252	2,324	212	18,779
Molasses	0	12,778	0	0
Scrap Iron	0	0	24,544	115,563
Steel	0	0	0	0
Woodpulp	0	15,513	0	0

	<u>October</u>	<u>Year to Date</u>	<u>Previous Year to Date</u>
Inbound	252	30,615	213,306
Outbound	<u>24,756</u>	<u>166,641</u>	<u>330,577</u>
	25,008	197,256	543,883


 Terrence Hurley
 Chief Financial Officer

LONGSHORE HOURS WORKED

2008 – 2009 COMPARSION

	<u>2008</u>	<u>2009</u>
January -	4,283.5	4,377.0
February	2,217.0	2,634.5
March	5,774.5	1,838.0
April	7,456.0	3,370.0
May	14,048.5	2,178.0
June	8,413.5	3,230.5
July	6,389.5	3,265.0
August	6,579.5	3,976.5
September	2,745.0	1,949.0
October	<u>4,979.5</u>	<u>2,400.5</u>
Total	62,886.5	29,219

2010 BUDGET HIGHLIGHTS

Operating Budget

Revenue

Rent – The rent roll at the Albany Port District Commission (APDC) remains strong with very few projected vacancies (attached).

Dockage, Wharfage, Storage, Security and Crane Rental – These items are considered the majority of the maritime revenue components at the APDC. The Port has seen a soft patch in these areas during 2009. Management believes that during 2010 there will be an increase from 2009 levels; this increase may take place during the second half of 2010.

Grant Revenue – The Port anticipates receiving \$6,150,000 from the Federal Stimulus Funding to complete the second phase of the Dock & Wharf Reconstruction Project.

EXPENSES

Personal Services – Wages were budgeted at the 2009 annualized amount. General Counsel Position became full-time during the second quarter of 2009.

Sales – There has been an increase of \$28,500 from the annualized amount. Mr. Anthony Vasil, Marketing Agent for the APDC has developed an aggressive marketing campaign for the Port in the upcoming year. He will be targeting heavy lift and alternative energy markets.

Maintenance Contracts

Crane - The Administration feels that considering the age of the Liebherr Nenzing Crane it may be advantageous to enter into an annual service contract.

The 2010 Budget is a conservative forecast of what Management believes the Port will experience for its upcoming fiscal year. If projections materially change during the year Administration will address and inform the Board there management plan of action.

ALBANY PORT DISTRICT COMMISSION
OPERATING BUDGET
2010

<u>REVENUE</u>	<u>2008</u> Budget	<u>2009</u> Budget	<u>2009</u> Annualized	<u>2010</u> Budget
Rent (see attached rent roll)	\$2,761,972.00	\$2,902,451.00	\$2,941,527.00	\$2,998,525.00
Easements	0	0	0	0
Dockage	325,000	400,000	198,529	210,000
Wharfage	325,000	410,000	318,759	325,000
Cargo Storage	45,000	42,000	42,000	42,000
Security	178,500	251,000	209,996	240,000
Water Sales & Fees	2,000	2,000	3,778	4,000
Stevedore Revenue Share	150,000	235,000	60,000	60,000
Crane Rental	165,000	189,000	78,000	80,000
Utility Reimbursement	55,000	58,000	68,913	62,000
Postage Reimbursement	30	25		
Fuel Reimbursement	55,000	80,000	33,333	30,000
Service To Stevedore	41,000	48,000	2,049	5,000
Service To Tenants	30,000	36,000	36,362	35,000
Interest Income & sweep	76,000	62,000	44,622	40,000
Misc (Grant Revenue)	<u>3,000</u>	<u>6,500,000</u>	<u>6,500,000</u>	<u>6,150,000</u>

TOTAL REVENUES	\$4,212,502	\$11,215,476	\$10,537,868	\$10,281,525
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OPERATING EXPENSES

ADMINISTRATION DEPARTMENT

-PERSONAL SERVICES

General Manager	\$82,165	82,165	82,263	82,263
Financial Officer	84,753	84,763	84,949	84,949
Business Manager	61,058	61,058	60,471	60,471
Security Director	52,000	52,000	52,000	52,000
Maintenance Foreman	69,940	45,750	45,750	45,750
Data processing Manager	59,280	59,280	59,160	59,160
Information services		45,000	45,000	45,000
Secretarial	34,428	35,805	35,880	35,880
Real estate	59,666	59,666	0	
General Counsel	<u>65,000</u>	<u>65,000</u>	<u>102,980</u>	<u>150,000</u>

TOTAL PERSONAL SERVICES	\$568,290	590,487	\$568,453	\$615,473
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BENIFITS

Payroll taxes-FICA	\$84,500	83,000	78,000	75,000
Workmens Compensation	6,500	6,000	4,000	4,000
Employees Health Ins	260,000	275,000	225,000	240,000
Dental Ins. (active)	23,500	25,000	22,500	25,000
Eye Vision Ins. (active)	5,200	5,200	7,275	8,250
Medicare Reimbursement (retired)	9,200	9,000	9,200	9,300
Retirement	<u>85,000</u>	68,000	30,000	68,000

ALBANY PORT DISTRICT COMMISSION
OPERATING BUDGET
2010

OFFICE EXPENSE				
Office supplies	\$5,200	7,500	7,000	7,500
Office Equip Maintenance	3,640	3,700	1,000	1,000
Miscellaneous Office Expense	10,246	11,000	20,720	22,500
Printing	2,862	2,500	1,800	2,000
Photo Copier Supplies	2,030	2,500	2,000	2,000
Postage	2,497	2,800	2,000	2,500
Courier	224	650	250	200
Subscriptions	<u>958</u>	<u>3,200</u>	<u>2,200</u>	<u>2,500</u>
TOTAL OFFICE EXPENSE	\$27,657	33,850	36,970	40,200
SALES				
Marketing	\$77,000	82,000	81,500	82,000
Public Relations	23,500	26,000	13,500	16,500
Media Advertising	27,500	30,000	12,000	33,000
Media Relations		18,000	5,000	8,000
Local Sales	9,000	6,500	0	0
Travel & Incidental Expense	<u>12,200</u>	<u>15,000</u>	<u>16,000</u>	<u>17,000</u>
TOTAL SALES	\$149,200	177,500	128,000	156,500
PROMOTIONAL				
Material/Events	\$50,000	50,000	50,000	60,000
Association Dues	<u>11,000</u>	<u>13,000</u>	<u>1,400</u>	<u>7,520</u>
TOTAL PROMOTIONAL	\$61,000	63,000	51,400	67,520
PROFESSIONAL SERVICES				
Consultants	\$137,500	87,000	100,000	125,000
Attorney(Outside counsel)	10,000	5,000	30,000	30,000
Legal Fees	0			
Auditors	48,000	38,500	38,500	39,500
Engineering Service/ Enviromental/Planning	120,000	110,000	130,000	140,000
Payroll Serv.	9,500	11,000	11,250	13,000
Waterfront Development	68,000	72,000	78,000	80,000
Education & Training	<u>\$10,525</u>	<u>12,000</u>	<u>12,000</u>	<u>13,000</u>
TOTAL PROFESSIONAL SEVICES	\$613,725	576,000	579,150	664,520
Insurance	\$198,000	196,000	194,000	195,000
UTILITIES				
Electricity & Gas	\$141,000	165,000	155,000	150,000
Fuel Oil	2,452	6,000	5,100	5,000
Telephone	18,254	22,000	24,500	26,000
Water & Sewer	<u>7,911</u>	<u>8,000</u>	<u>7,500</u>	<u>9,000</u>
TOTAL UTILITIES	\$169,617	201,000	192,100	190,000
TOTAL ADMINISTRATION DEPT	\$2,261,389	2,309,037	2,126,048	2,358,763

ALBANY PORT DISTRICT COMMISSION
OPERATING BUDGET
2010

MAINTENANCE DEPARTMENT	<u>2008</u> Budget	<u>2009</u> Budget	<u>2009</u> Annualized	<u>2010</u> Budget
Laborers	209,115	161,600	152,000	154,000
Security	<u>158,880</u>	268,000	220,000	236,170
Summer help/Custodial	<u>7,500</u>	<u>7,500</u>	<u>22,500</u>	<u>27,600</u>
TOTAL SALARIES	375,495	437,100	394,500	417,770
OVERTIME				
Port Facilities	19,500	7,000	7,000	9,000
Stevedoring	22,121	21,000	9,200	9,000
Ship Watering	<u>450</u>	<u>700</u>	<u>300</u>	<u>300</u>
TOTAL OVERTIME	\$42,071	28,700	16,500	18,300
TOTAL PERSONAL SERVICES	\$417,566	465,800	411,000	436,070
Hardware	\$21,250	12,000	6,000	6,000
Buildings	81,000	80,000	91,000	92,000
Paint	7,100	6,000	7,500	10,000
Misc.	4,100	2,000	2,000	5,000
Janitorial	<u>3,100</u>	<u>9,700</u>	<u>9,000</u>	<u>10,000</u>
TOTAL SUPPLIES AND SERVICES	\$116,550	109,700	115,000	123,000
MATERIAL HANDLING				
Equipment Rental-for ships	\$11,250	10,000	1,000	2,500
Equipment Rental-Forklift	8,025	7,000	0	1,500
Equipment-Mechanical/Welding	1,500	6,000	5,000	7,000
Crane Repairs	21,000	15,000	20,000	25,000
Forklift Repairs	15,250	15,000	21,000	15,000
Parts & Supplies-Crane	8,000	6,000	5,500	8,000
Parts & Supplies-Forklift	23,250	20,000	21,000	25,000
Stevedore equip repair	<u>33,035</u>	<u>23,000</u>	<u>10,000</u>	<u>10,000</u>
TOTAL MATERIAL HANDLING	654,500	599,500	609,500	653,070
MAINTENANCE CONTRACTS				
Crane	0	0	0	28,000
Security	24,500	25,000	25,000	27,000
Fire Equipment Sprinklers	9,600	15,000	23,000	23,000
Uniform fees	5,800	7,800	8,000	8,000
Trash Removal	8,900	4,500	3,800	6,000
Snow Removal	39,500	50,000	35,000	40,000
Twic exp	<u>5,000</u>	<u>3,000</u>	<u>1,000</u>	<u>1,000</u>
TOTAL MAINTENANCE CONTRACTS	\$93,300	105,300	95,800	133,000

FUEL AND REPAIRS

Repairs-Port

ALBANY PORT DISTRICT COMMISSION
OPERATING BUDGET
2010

Fuel and Lubricants-A	75,000	97,000	55,000	50,000
TOTAL FUELS AND REPAIRS	<u>83,500</u>	<u>106,500</u>	<u>61,200</u>	<u>56,500</u>
TOTAL MAINTENANCE DEPARTMENT	831,300	811,300	766,500	842,570
TOTAL OPERATIONS	\$3,092,689.00	\$3,120,337.12	\$2,892,548.00	\$3,201,333.00

**ALBANY PORT DISTRICT COMMISSION
ANNUAL RENT PROJECTIONS**

<u>ANT</u>	<u>Term</u>	<u>2010 MONTHLY RENTAL</u>	<u>ANNUAL RENTAL</u>	<u>Total Acreage</u>	<u>Rent Per Acre</u>	<u>Lease comments</u>
Durham School	7/02-6/10	18,416.67	221,000		8	2 options
Albany Asphalt Co.	1/92-12/2011	4,392.63	52,712	5	10,542.31	Escal by CPI.-20yr option tenant owns bldg
USDA	12/97-12/10	355.50	4,266			Escal by CPI
Cargill Salt, Inc	mo to mo	8,388.80	100,666	12	8,388.80	Escal by CPI.-
Albany Port employers	yearly	423.35	5,080	0		Escal by CPI.- port owns
Albany Port Railroad	10/75-10/2077	193.92	2,222	0		Escal by prime Tenant owns bldg(4000)
Biers & company	4/98-3/18	4,170.60	50,047	4.7	10,648.34	Escal by CPI.-option
Capital Bag & waste	9/98-8/2018	908.33	10,900	1	10,899.96	Tenant owns (1,100 bldg)
Cargill Grain	02/07-02/10	22,916.67	275,000			Escal by CPI-(port owns elevator)
Cargill flour	06/74-5/2024	2,927.91	35,135	12	2,927.91	2-25 options (fixed until 2024)
Westway Trading	09/98-08/13	5,387.19	64,646	2.5	25,858.51	Escal by CPI(not to exceed 4%)
Cargill Nutrena	4/88-3/11	2,483.00	29,796	2	14,898.00	Options to renew-rent only
Cibro Petroleum	02/78-09/65	3,917.00	47,004	32	1,468.88	Rent fixed to 2,005 (2 options of 25 yrs)
CD mann	7/09-6/12	2,500.00	30,000	1		
Federal Marine	05/97-04/13	1,059.30	12,712	0	0.00	Escal yrly by CPI
Fort Miller Co.	5/90-4/10	2,352.27	28,227	2	14,113.62	Escal yrly by CPI
Gorman Bros Inc	05/84-04/14	2,964.30	35,572	3	11,857.20	Escal yrly by CPI
Rensselear Iron & Steel	5/97-4/14	16,591.71	199,101	10	19,910.05	Escal yrly by CPI (Dockage & Wharage provision)
Rensselaer Co-gen	10/91-9/2021	16,705.61	200,467	5	40,093.46	Escal yrly by CPI
Normal Truck & Trailor	7/98-6/10	1,240.71	14,889	1	14,888.52	Escal yrly by CPI (Port Bldg)
New England Steamship	02/95-01/11	374.72	4,497	0		
Encon bldg	1/02-11/12	26,180.50	314,166			options
Pugliese F.J	11/99-3/2009	550.00	6,600			Yrly esc w/ (4) 1yr options
Sam Greco	9/98-8/2013	5,355.42	64,265			Escal yrly by CPI-Port owns bldg-options)
Hudson Recycling	4/89-3/20011	11,116.21	133,395	12	11,116.21	Yrly lump sum based on CPI tenant owns bldg
Mohawk Paper	7/02-11/12	49,775.34	597,304			options Port bldg
Waste Management	4/96-3/2011	6,327.15	75,926	4.6	16,505.61	Escal yrly by CPI
Besicorp	6/07-12/09	9,000	108,000			
Albany Aqua Ducks	1/05-6/30/08	300	3,600			
Enviromental Products	Mo to Mo	6,500	78,000			Port bldg
y Renewable Energy		11,361	136,334			
Hudson River Payment			30,000			
Annual Adjustments			26,998			

**ALBANY PORT DISTRICT COMMISSION
2010
CAPITAL BUDGET**

<u>DEBT SERVICE REQUIREMENTS</u>	<u>2007</u> Budget	<u>2008</u> Budget	<u>2009</u> Budget	<u>2010</u> Budget
Loan-NYS	80,000	80,000	80,000	80,000
I.A.P Loan (Rail rehab) (\$300,000/5yrs)	<u>60,000</u>	<u>90,000</u>	<u>0</u>	<u>0</u>
TOTAL BONDS AND NOTES	140,000	170,000	80,000	80,000
 EQUIPMENT LEASES				
Crane (prin & int)	216,000	216,000	224,226	224,226
Hyrter Forklifts (prin & int)	4,720	19,512	11,043	11,043
Forklift	<u>13,000</u>	<u>13,000</u>	<u>6,144</u>	<u>6,144</u>
TOTAL EQUIPMENT LEASES	233,720	248,512	241,413	241,413
Bond interest & expenses(loc/remarket)	107,125	130,000	110,000	130,000
Warehouse lease (prin & int)	104,000	104,000	104,620	104,620
Corning Park (prin)	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>
TOTAL DEBT SERVICE(inc bonds & leases)	784,845	434,000	414,620	434,620
 DEPRECIATION				
Depreciation on contributed capital	1,491,000	1,225,000	1,221,000	1,495,000
Depreciation on other facilities	<u>370,000</u>	<u>395,000</u>	<u>440,000</u>	<u>320,000</u>
TOTAL DEPRECIATION	1,861,000	1,620,000	1,661,000	1,815,000

PROPOSED CAPITAL ITEMS FOR FISCAL YEAR 2010

A) Administration is currently seeking grant funds for this capital projects.

1) Dock Reconstruction	\$6,150,000 (100% Federal Stimulus funding)
2) Upgrade camera and alarm equipment	\$20,000
3) New trailer and equipment-Rensselaer	\$30,000
4) Spirit of Albany repairs(rudder&shaft)	\$23,500
5) Shed canopy (shed #1)	\$210,000
6) Vehicle	30,000
7) Shed Sprinkler upgrade (shed # 1)	\$50,000
8) Tile flooring DEC	8,000
9) Tire Balancer	\$5,000
10) Wash Bay for port vehicles	\$10,000
11) Lawn care equipment	\$1,100
12) Utility Trailer	1,100
13) 5 lap top computers for training	3,000
14) Projector for the conference room	\$600
15) Administration Building (new heating & cooling system)	<u>\$25,000</u>
Total capital budget	\$397,300

Quote Dhr. Dom / LE 89		
Work-description:		
Carpentry-work:		
	Replacing the SB sword guide	
	Dismantling of damaged guide	
	<i>Adaptation of firming</i>	
	<i>Suply and installation of guide</i>	
	<i>Hourly rate incl materials</i>	€ 490,00
Painting:		
	<i>Foundation paint damage</i>	
	<i>Hourly rate incl materials</i>	€ 145,00
Sailmaker:		
	<i>Replacing SB sword cover</i>	
	<i>Hourly rate Incl materials</i>	€ 380,00
Schip operation:		
	<i>Down / up rigging & transportation in and out of the yard</i>	€ 699,14
	<i>Hourly rate incl materials</i>	€ 720,00
	<i>Total amount hourly rate and materials:</i>	€ 2.434,14
Wij denken u een interessante aanbieding te doen en zien u reactie met belangstelling tegemoet.		

Offerte Dhr. Dom / LE 89		
Omschrijving werkzaamheden:		
Timmerwerkzaamheden:		
Het vervangen van de stuurboord zwaardklamp		
Demonderen oude zwaardklamp		
Schroefdraad controleren/herstellen		
Leveren en plaatsen nieuwe zwaardklamp		
Werkloon incl. Materialen		€ 490,00
Schilderwerkzaamheden:		
Beschadigingen aan fundatie opwerken en afschilderen		
Werkloon incl. Materialen		€ 145,00
Zeilmaker:		
Het vervangen van de s.b. Zwaardhoes		
Werkloon incl. Materialen		€ 380,00
Handeling:		
Complete handeling en stalling incl. Arbeidsloon 59,4m2 x €11,77		€ 699,14
Schip aftuigen / optuigen / transportkost		€ 720,00
Totaal werkloon incl. Materialen		€ 2.434,14
Wij denken u een interessante aanbieding te doen en zien u reactie met belangstelling tegemoet.		
Hoogachtend,		
Jelle Douma		
Workumer Jachthaven		

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Exchange rate of 0.6674 on

23 November 2009

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Please note: The exchange rates given are 'bank rates'. High street rates may be subject to commission

Pocket Guide for 23 November 2009

United States Dollar (USD)

\$ 5	\$ 10	\$ 50	\$ 100	\$ 250	\$ 500	\$ 1000
€ 3.34	€ 6.67	€ 33.37	€ 66.74	€ 166.85	€ 333.7	€ 667.4

€ 1	€ 5	€ 10	€ 50	€ 100	€ 250	€ 500
\$ 1.5	\$ 7.49	\$ 14.98	\$ 74.92	\$ 149.84	\$ 374.59	\$ 749.18

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