The Port of Albany is upstate New York’s busiest port, responsible for $800 million in state economic output annually.
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**UPSTATE IMPACT WORLD WIDE REACH**

The Port of Albany

**2018 YEAR IN REVIEW**
A year-round gateway to the US Northeast, Midwest and Canadian marketplaces, the Port is managed by the Albany Port District Commission (APDC). It is upstate New York’s busiest port, responsible for more than $800 million in state economic output annually.

It is a bulk, break bulk and special project international seaport.

**BULK CARGO**
- Calcium Chloride
- Forest Products
- Grain
- Molasses
- Liquid Fertilizer
- Scrap Iron

**BREAK BULK CARGO**
- Heavy Lift Project
- Over-Dimensional Steel
- Wood Pulp
The Port of Albany • 2018 YEAR IN REVIEW

PORT FACILITIES AND MARITIME OPERATIONS HIGHLIGHT

400 ACRES ON BOTH THE EAST AND WEST SIDES OF THE HUDSON RIVER

4,200FT WHARF LENGTH ON THE ALBANY SIDE OF THE RIVER

1,200FT WHARF LENGTH ON THE RENSSELAER SIDE OF THE RIVER

4 TRANSPORT MODES SERVED
OCEAN VESSELS
BARGES
CP/CSX RAILROADS
INTERSTATE HIGHWAYS

350,000SQ FT OF COVERED STORAGE SPACE

20 ACRE PAVED MARINE TERMINAL/OPEN STORAGE

2 LIEBHERR MOBILE HARBOR CRANES WITH A 248 METRIC TON LIFT CAPACITY

HEAVY LIFT CAPABLE RAILWAY EXTENDS TO DOCKSIDE

US CUSTOMS
1 ON-SITE OFFICE
1 BONDED WAREHOUSE

The Port of Albany is located 124 miles north of the Battery in New York Harbor. It offers convenient connections to major markets in all directions.

River
OPEN YEAR ROUND, THE PORT IS LOCATED 124 MILES NORTH OF THE BATTERY IN NEW YORK HARBOR.
7 BERTHS AND 32 FEET FRESH WATER DRAFT

Rail
TWO CLASS 1 RAIL SERVICES ACCESS THE PORT, OFFERING CONVENIENT CONNECTIONS TO MAJOR MARKETS IN ALL DIRECTIONS.
20-MILE STANDARD GAUGE SWITCHING RAILROAD JOINTLY OWNED BY CSX AND CP RAIL OPERATING AS THE ALBANY PORT RAILROAD CORPORATION

Road
CENTRALLY LOCATED IN THE NORTHEAST, IT’S 225 MILES TO MONTREAL AND 160 MILES TO BOSTON. BY ROAD IT’S DIRECTLY ADJACENT TO INTERSTATE-90 AND -87, AND NEARBY TO I-88.
23 FORK TRUCKS WITH LIFTING CAPACITY UP TO 52,000 POUNDS
2018 Progress at THE PORT
Fertilizer is a major liquid commodity handled through the Port of Albany, imported by ship to Westway Products. It is one of two liquid bulk commodities that are handled, stored and moved through the Port via river, rail and road.

MOLASSES

One of the two liquid commodities handled at the Port, molasses is shipped from Australia and Mexico or arrives by train to Westway Products, and is trucked to agricultural customers in the Northeast. This commodity remained steady in 2018, as Westway made significant investments in infrastructure, including replacement of a 2 million gallon storage tank and install of solar panels on site.

LIQUID FERTILIZER

Fertilizer is a major liquid commodity handled through the Port of Albany, imported by ship to Westway Products. It is one of two liquid bulk commodities that are handled, stored and moved through the Port via river, rail and road.

2018 Maritime Activity & ECONOMIC IMPACT

Maritime activity saw increases in 2018, with economic indicators reporting additional ship and tonnage activity, as well as new records set in longshore labor hours. More than 12,000 longshore labor hours were worked during May 2018 alone, a record for a single month. Primary drivers were heavy lift/project cargo, as well as scrap metal and wood pulp activity in the marine terminal.

2 LIEBHERR MOBILE CRANES

COMBINED LIFT CAPACITY OF 248 TONS

or 50 African Elephants

GRAIN

A historic change occurred in 2018 as it relates to grain operations: Ardent Mills, a premier flour-milling and ingredient company, took over the lease and operations of the 11 million bushel grain elevator from Cargill Grain, an original Port tenant from 1929. Ardent Mills is making substantial investments in the equipment and operations, with plans to start grain import operations in the future.
Heavy lift/project cargo represents a very specialized and high capacity area of work for the Port of Albany. Nearly 70% of all cargo-carrying ship and barge calls in 2018 were heavy lift and project activity. This area of work supports regional manufacturers that export to the world through the Port of Albany.

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual Tonnage</td>
<td>28,420</td>
<td>30,652</td>
<td>35,913</td>
<td>37,918</td>
</tr>
</tbody>
</table>

Scrap metal remained the highest-volume commodity at the Port in terms of tonnage by a substantial margin. It represented almost 65% of total tonnage for 2018. All maritime activity of scrap at the Port exports to Europe from Rensselaer Iron and Steel. Domestic scrap activity occurs at Upstate Shredding-Weitsman Recycling on the Albany side of the district, and is not figured into the maritime annual tonnage reported below.

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual Tonnage</td>
<td>174,835</td>
<td>155,357</td>
<td>160,824</td>
<td>211,234</td>
</tr>
</tbody>
</table>

Wood pulp yielded the second highest volume of total tonnage at the Port in 2018. Most product arrives from the Netherlands and South America and serves Port tenants as well as other regional manufacturers of paper and tissue products.

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual Tonnage</td>
<td>31,763</td>
<td>41,704</td>
<td>41,948</td>
<td>56,338</td>
</tr>
</tbody>
</table>

Calcium chloride is a newer cargo handled at the Port. Volume increased in 2018 and has been increasing in the past several years. This adds to the Port’s efforts for cargo diversification and contributes to ship traffic, tonnage and longshore labor hours.

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual Tonnage</td>
<td>5,522</td>
<td>n/a</td>
<td>11,045</td>
<td>11,045</td>
</tr>
</tbody>
</table>

On-shore wind power equipment is considered a project-based cargo. While it’s not received regularly at the Port, it is one of the commodities that utilizes all modes of transportation. It may arrive by ship or rail, and leaves by truck due to size and dimension. Only one piece is moved per truck and each truck typically requires a roadway escort team, making for an intensive move.

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>53 pieces – out by 53 trucks</td>
<td>3,140</td>
<td>3,140</td>
</tr>
<tr>
<td>Total mt:</td>
<td>1,075</td>
<td>3,140</td>
</tr>
<tr>
<td>Ship:</td>
<td>345</td>
<td>2,073</td>
</tr>
<tr>
<td>Rail:</td>
<td>730</td>
<td>1,067</td>
</tr>
<tr>
<td>Total CBM:</td>
<td>15,808</td>
<td>33,398</td>
</tr>
<tr>
<td>Ship:</td>
<td>14,307</td>
<td>31,204</td>
</tr>
<tr>
<td>Rail:</td>
<td>1,501</td>
<td>2,194</td>
</tr>
</tbody>
</table>
The Big Lift warehouse construction was completed in 2018. The 45,000 square foot clear-span, temperature-controlled warehouse is the first of its kind for the Port of Albany. It was built with a 2,000 pound per square foot floor capacity and rigid inclusion foundation to withstand storage of major heavy cargo, including regionally manufactured power equipment that will be shipped out of the Port. The Port leased the warehouse to Dagen Trucking and Logistics, which specializes in moving heavy lift cargo such as power equipment, generators and wind power. The partnership is expected to serve and attract the next generation of energy and power infrastructure components, and to attract/retain heavy lift/project cargo manufacturing customers.

Ro-Ro

The reconstruction project of 840’ of the southern wharf made major progress in 2018, specifically with the cut out of the new roll-on, roll-off ramp (Ro-Ro) taking shape. This project not only replaces wharf that dates back to the Port’s original construction—and caps off the reconstruction of ALL of the Port’s original wharf—but it also expands the Port’s infrastructure and cargo handling capacity. The Ro-Ro will allow the movement of heavy cargo without the need to lift it, instead it will move from vessel to wharf by rolling on and off the ramp. This addition accommodates the expected needs of current and future manufacturing customers. It is the only Ro-Ro in the Northeast and will be the first of Federal Marine Terminal’s facilities to have Ro-Ro capabilities.
CONSTRUCTION AT A GLANCE

The Port is undergoing a multi-year, multi-project maritime infrastructure system investment and upgrade to ensure the Port’s capacity is prepared for anticipated market demand. Upon completion in 2021, it will include close to $50 million in mission-critical capital improvements intended to create an environment that enhances supply chain performance and promotes the efficient movement of cargo between the Port and customer markets. The enhancements will assist in retaining and attracting customers as the Port maximizes its role as a regional logistics hub. These investments have been supported by state and federal competitive funding sources, including the Transportation Investment Generating Economic Recovery (TIGER) program and New York State Transportation and Economic Development programs.

2018
A Big Lift warehouse construction completed
B Phase I south wharf reconstruction completed
C 80 acres acquired
D Design for new maritime cargo warehouse and road improvements began

2019
A 700 Smith Blvd 11 acre pre-development begins
B Ro-Ro and south wharf final reconstruction complete
C New maritime cargo warehouse construction begins
D Port expansion - Permit, SEQRA and approvals, initial construction

2020-2021
A Shed 1 demo
B Maritime terminal reconstruction
C Building demolition and maritime terminal storage expansion
D Smith Blvd reconstruction and improvements

PEOPLE WORKING

Major maritime infrastructure improvements advance the Port’s capabilities but, more importantly, put people to work. The direct impact can be measured via the longshore labor hours that work in the maritime area of the Port. In 2018, these hours remained steady and included an historic month in May, with more hours worked than ever recorded at the Port.

Looking at the past decade, longshore labor hours have steadily trended upward as maritime investments have been made. As evidence, the longshore labor hours worked in 2018 were 63% higher than the hours reported a decade ago. The investments translate into more work for businesses located at the Port, as well as companies with ties to work at the Port. Indirectly, the impact is even greater, as improvement requires demand from a host of service providers such as transportation workers, security and welders.

OVER THE LAST DECADE
LONGSHORE HOURS WORKED INCREASED BY

63%

2009 2018
In 2018, the Port closed on a $5.25 million purchase of an 80-acre site adjacent to the Port’s southeastern border in the town of Bethlehem. This acquisition has increased the size of the Port by 25% to nearly 400 acres on both sides of the Hudson River. This expansion is expected to fulfill new economic development opportunities for the Port of Albany and for the Capital Region.
New York Governor Cuomo’s goal of developing 9,000 MW of power via off shore wind by 2035 has created an exciting initiative that will require new supply chain sites for manufacturing, assembly or other support work related to off shore wind that is currently only performed in Europe. If produced at the Port of Albany it could easily be moved via river to the off-shore wind development site in the ocean.

The Port’s most recent market assessment and growth strategy work identified economic opportunities possible with additional land, including expanded supply chain and logistic development. As part of its feasibility, pre-development and permitting work, the Port is preparing the expansion for these uses, as well as off-shore wind supply chain potential.

ACQUISITION OF 80 ACRES or over 60 football fields

New York Governor Cuomo’s goal of developing 9,000 MW of power via off shore wind by 2035 has created an exciting initiative that will require new supply chain sites for manufacturing, assembly or other support work related to off shore wind that is currently only performed in Europe. If produced at the Port of Albany it could easily be moved via river to the off-shore wind development site in the ocean.

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ACQUISITION OF 80 ACRES or over 60 football fields
A safe and secure facility protects our most important assets: our employees, customers and community. Safety and security are the underpinnings of our operations and are constantly evaluated and reinforced by management.

From our quarterly training exercises and drills to our US Homeland Security compliance, and regular interactions with federal, state and local authorities, the Port of Albany maintains a safe and secure facility. The team is dedicated and experienced at providing a first-class security and threat assessment command.

Maintenance & OPERATIONS
River, rail and road systems all converge at the Port of Albany’s 400-acre site and the operations and maintenance team is instrumental to maintaining quality and integrity. The crew of nine oversees the maintenance of 21 tenant buildings, six marine warehouses and 300,000 square feet of covered storage facilities. They service all maritime equipment and terminal needs and maintain over 40 pieces of heavy equipment to ensure a smooth-running facility. Their work supports the continual growth of the Port’s footprint and services.

Safety & Security at the PORT OF ALBANY
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THE GREEN MARINE
Environmental Program

The APDC proudly received Green Marine certification, a voluntary environmental certification requiring implementation of annual initiatives to reduce the Port’s environmental footprint. These improvements fall into six focus areas:

AQUATIC INVASIVE SPECIES
Research is performed on Port territory to reduce the introduction of invasive species and harmful pathogens in the Hudson River by means of a ship’s ballast water. These findings are recorded on an active registry in collaboration with the NYS Department of Environmental Conservation.

GREENHOUSE GASES AND AIR POLLUTANTS
The Port strives to reduce air pollutant emissions related to Port activities through a number of approaches, including limits on vehicle idling, sustainable transit education and publishing of greenhouse gas reports.

THE PORT OPERATIONS, PEOPLE AND COMMUNITY

SPILL PREVENTION
The Port’s operations staff follow a stringent preventive maintenance plan that ensures reduction in spills and leakage of operating equipment, vehicles and infrastructure. The goal of all maintenance protocols is to prevent spills and contamination of the Hudson River.

ENVIRONMENTAL LEADERSHIP
As a land-owner, we must lead by example for our tenants and neighbors and promote the best environmental practices through our operations. The Port is actively adopting an environmental management system, investing in renewable energy and reporting on environmental progress. We are proud that our tenants and partners are doing the same: FMT has also become a certified member of Green Marine; Westway has installed solar power; Albany Port Railroad Corporation is pursuing a green locomotive; among other tenant initiatives. In today’s world, where there is so much interrelated impact, we are proud to work with partners in this manner.

COMMUNITY IMPACTS
While the Port grants the region many economic benefits, there are external environmental costs associated with day-to-day operation, such as noise, dust, light pollution and traffic. The safety and security of our community always comes first, so we employ a number of initiatives to minimize the impact on our neighbors:

- All board meetings are open to the public and the schedule is available on the website
- To reduce light pollution, the Port only uses lights during terminal operations

RECYCLING
Reducing greenhouse gas emissions through sustainable waste management is a priority at the Port. We are committed to reducing office paper and printing, recycling whenever possible, and using and purchasing materials that limit waste sent to the landfill.
Our COMMUNITY Partnerships

Tugboat Roundup

The Port of Albany proudly sponsored the 2018 Annual Tugboat Roundup in Waterford, New York—the junction of the Hudson River and Erie Canal. This annual event featured activities and exhibits that demonstrate the different components of the maritime industry.

AVillage..., Inc

AVillage is a community-driven organization dedicated to fostering creative collaborations to improve the quality of life for residents of Albany’s South End and beyond. The Port of Albany is directly linked to the South End community by geography, as well as by workforce at many of the Port employers. The Port is a sponsor of AVillage community events and strives to work cooperatively with their initiatives.

Hudson River Trading Game and Navigating the Seas School Program

The Port of Albany continues to support this interactive program for fourth and fifth grade students in the City of Albany. The program, developed by Historic Cherry Hill and the Albany Heritage Area Visitors Center, featured activities to educate participants in certain economic and navigational aspects of the maritime industry.

Jennings Landing and Corning Preserve

The Port of Albany is committed to its role in cultivating community collaborations. As such, annually the Port helps with the preparation and care of Jennings Landing. Support is also provided to the Corning Preserve for placement and removal of the docks in the Hudson River for recreational and community use.

USS Slater

A National Historic Landmark, the USS Slater has undergone extensive restoration. Returned to her former glory, it is the only remaining destroyer escort afloat in the United States. The USS Slater attracts residents and visitors of the Capital Region and beyond to the ship and to the Hudson River waterfront.

PORT INDUSTRY DAY

Every year the Port hosts leaders from around the region, state and federal partners, as well as the community to attend an event to learn more about the Port of Albany. This is a chance to welcome people to the Port and get a chance to see and experience first-hand the construction and business activity that happens there. The 2018 event included international leaders in maritime, commercial shipping and port economics. It also included a tour of the Port by land and water!

MARITIME VALUES IN THE COMMUNITY

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OUR MISSION
APDC strives to responsibly and effectively manage the publicly-owned maritime Port of Albany-Rensselaer, driving the economy of the Capital Region and beyond while emphasizing transparency and public stewardship.

The APDC’s mission consists of three main tenets:
- Effective management of the public’s asset
- Economic contribution to the region
- Integrity, professionalism, and customer service

Through the execution of this mission, APDC has emerged as an award-winning, multi-faceted organization offering world-class facilities and services with a world-wide economic influence.

VISION & VALUES
Aspiration
- State of the art
- First rate
- Invested in community
- Progressive
- Ready to serve as center of commerce

Ethos
- Hard working
- Integrity
- Professional
- Of highest quality

Approach
- Active
- Expert quality labor
- Extraordinary customer service
- Safe

Reputation
- Capable and competent
- Efficient
- On-time cargo handling
- Experienced
- Established
- Reliable

Capability
- Accessible
- Year round
- Heavy lift cargo/no lift too big
- Multi-modal

PERFORMANCE MEASUREMENTS
The following are the measurements by which the Albany Port District Commission’s performance and the achievement of its mission may be measured:
- Estimated total economic impact
- Estimated total local and statewide jobs supported
- Ships entering the port per year
- Tonnage crossing the wharfs per year
- Tonnage being stored in the maritime area
- Number of longshore labor hours worked during the year
- Percent of available real property in the Port being leased for commercial activity
- Rent per acre being realized from leases to tenants
- Operating profit/loss
As the leader of the Port of Albany for more than a decade, I can honestly say it is more exciting to be at the Port now than ever! With the positive direction from the Board of Commissioners, a dedicated and experienced staff and our combined vision for the future of the Port—we have more happening in the district than ever before. In addition to our maritime construction projects, new business tenants, and the Port’s vast expansion plans, we are also working in leadership capacities at national and international levels in the maritime industry.

2018 American Association of Port Authorities

This year I was asked to lead the American Association of Port Authorities’ (AAPA) Legislative Policy Committee, representing the North Atlantic Region. I was honored to represent the US Delegation in the opening ceremonies of the AAPA conference in Chile, South America. With so much happening, the Port of Albany is truly providing an upstate New York impact, but a worldwide reach as well.
STAFF
Richard J. Hendrick, Sr., Chief Executive Officer
Patrick K. Jordan, Esq., General Counsel
Erik J. Smith, Director of Internal Controls and Enterprise Analysis
Megan Daly, Director of Economic Development and Procurement
Anthony J. Vasil, Maritime Business Development Manager
John C. Kosa, Director of Operations and Facilities
Thomas McGuinness, Director of Information Technology
Eileen Criscione, Accounting Manager
David B. Williams, Security and Threat Assessment Director
James Teller, Security and Threat Assessment Deputy Director
Annie Fitzgerald, Staff Accountant and Human Resource Coordinator
Annette Gaspary, Administrative Assistant
Cheryl Stock, Office Manager

Maintenance and Operations
James P. Williams, Maintenance Supervisor
Joshua Ostrander, Maintenance Foreman
Shane Burns
Jason Carroll
Robert Mengel
Michael Stoddard
Giselle Teele
Lenox Wright

PORT LEADERSHIP
Georgette Steffens, Chairwoman
Noelle M. Kinsch, Commissioner
Joseph Coffey, Jr., Treasurer
Dominic Tagliento, Secretary

Governance
The Albany Port District Commission is the government entity charged with operating the Port of Albany-Port of Rensselaer. Created by the laws of the State of New York in 1925, the Commission consists of five members, four appointed by the Governor upon nomination of the Mayor of Albany, and one appointed by the Governor upon nomination of the Mayor of Rensselaer.

As a local public authority, the Port of Albany/Albany Port District Committee adheres to and fulfills all necessary guidelines and compliance requirements. This includes New York State’s Minority and Women-Owned Business Enterprise (MWBE) goals of 30% on discretionary spending and the State’s Service Disabled Veteran Owned Business (SDVOB) goals.
We lost a beloved friend to the Port district in 2018. The Reverend Dr. William Gerard Hempel III served as the executive director and chaplain of the Albany Maritime Ministry since 1995. He established the ministry as a nonprofit organization and implemented numerous programs with a passionate, compassionate presence that makes him impossible to replace. Reverend Hempel was a wonderful force at the Port of Albany and inspired us during his many years of faithful service. He was a man of many interests, spending time cycling, boating, sailing, fishing, shooting photography and canoe camping in the Adirondacks if not spending time with his family, including three sons. The Ministry has pledged to continue to welcome seafarers who dock along the Hudson River in New York’s Capital Region, as Reverend Hempel inspired us to do!

IN MEMORY OF
Reverend Hempel

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IN MEMORY OF
Mayor Dan Dwyer

In 2018, the Port of Albany lost two champions of the Port district. Mayor Dan Dwyer was the leader of the City of Rensselaer for 13 years. Because of his hard work and dedication, he propelled Rensselaer into a thriving community and is credited with the revitalization of its waterfront. The Mayor would often say that while the proportion of Rensselaer land within the Port district is small, its contribution to maritime activity and real estate development is important. Mayor Dwyer was always positive, supportive and willing to be innovative to benefit the Rensselaer community. When the Rensselear wharf was rebuilt in 2014, the Mayor was there to celebrate the economic development potential for his city.

Do not neglect to show hospitality to strangers, for thereby some have entertained angels unawares.

– Hebrews 13:2 ESV

“Gracious God, you have blessed us and brought us to this time and place. You stir our hearts and made us glad. Lord, you have shown us your grace in this place. We are thankful for your Spirit’s indwelling. By your spirit, you have given us men and women of vision who have seen beyond all that simply is and leading them to dream dreams and calling us to build that which is yet to come.”

– Reverend William G. Hempel
October 2014
# The Port Financials

## Financials

### Statements of Net Position

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets and Deferred Outflows of Resources</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$2,991,608</td>
<td>$4,804,608</td>
</tr>
<tr>
<td>Investments</td>
<td>738,184</td>
<td>3,320,703</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>545,416</td>
<td>254,373</td>
</tr>
<tr>
<td>Grants receivable</td>
<td>5,045,828</td>
<td>4,109,759</td>
</tr>
<tr>
<td>Other current assets</td>
<td>244,280</td>
<td>226,316</td>
</tr>
<tr>
<td>Total current assets</td>
<td>9,565,316</td>
<td>12,715,759</td>
</tr>
<tr>
<td><strong>Net Property and Equipment</strong></td>
<td>68,506,233</td>
<td>48,953,855</td>
</tr>
<tr>
<td>Total assets</td>
<td>78,071,549</td>
<td>61,669,614</td>
</tr>
<tr>
<td><strong>Deferred Outflows of Resources</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$</td>
<td>78,428,387</td>
<td>61,908,468</td>
</tr>
</tbody>
</table>

### Liabilities, Deferred Inflows of Resources and Net Position

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current maturities of long-term debt</td>
<td>$1,188,439</td>
<td>$805,266</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>54,288</td>
<td>62,685</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>1,792,703</td>
<td>1,482,092</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>603,560</td>
<td>239,919</td>
</tr>
<tr>
<td>OPEB obligation, current portion</td>
<td>-</td>
<td>77,000</td>
</tr>
<tr>
<td>Total current liabilities</td>
<td>3,638,990</td>
<td>2,666,962</td>
</tr>
<tr>
<td><strong>Long-Term Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long-term debt, net of current maturities</td>
<td>$6,205,488</td>
<td>4,893,927</td>
</tr>
<tr>
<td>Security deposits</td>
<td>116,111</td>
<td>127,099</td>
</tr>
<tr>
<td>OPEB obligation, net of current portion</td>
<td>3,236,517</td>
<td>2,475,472</td>
</tr>
<tr>
<td>Net pension liability</td>
<td>129,174</td>
<td>351,607</td>
</tr>
<tr>
<td>Total long-term liabilities</td>
<td>9,687,290</td>
<td>7,848,105</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>13,326,280</td>
<td>10,515,067</td>
</tr>
<tr>
<td><strong>Deferred Inflows of Resources</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment in capital assets</td>
<td>$61,112,306</td>
<td>43,254,662</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>2,276,235</td>
<td>8,078,462</td>
</tr>
<tr>
<td>Total net position</td>
<td>63,388,541</td>
<td>51,333,124</td>
</tr>
<tr>
<td>$</td>
<td>78,428,387</td>
<td>61,908,468</td>
</tr>
</tbody>
</table>