



**ALBANY PORT DISTRICT COMMISSION
MEETING
March 24, 2025
Immediately Following the Audit Committee Meeting**

AGENDA

- 1) Approval of Minutes from the February 26, 2025 Commission meeting**
- 2) Public Comment**
- 3) Audit Committee Update**
- 4) Financial Update (by CFO Stuto)**
- 5) CEO Update (by CEO Hendrick)**
- 6) External Affairs and Communications Update (by DEA Vavura)**
- 7) Ships, Barge and Tonnage Report**
- 8) Real Property/Development Update (by CCO Daly, SCM Yagan)**
- 9) Letter of Intent with New Leaf Energy, Inc. (Resolution 13-2025)**
- 10) Other Business (by Chairperson)**
- 11) Enter Executive Session¹**
- 12) Exit Executive Session**
- 13) Next Meeting: Wednesday, April 23, 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 A REGULAR MEETING

February 26, 2025

Chairperson Steffens called the meeting to order. In attendance were Commissioners Coffey, Cinquanti and Tagliento. Commissioner Abriel attended the meeting virtually; however he did not count towards quorum or voting purposes. Also present were, CEO Hendrick, General Counsel Jordan, CCO Daly, CFO Stuto, DSI Schneidawin, SCM Yagan, Director of Security Stock, Administrative Assistant DiLillo and Logistec Operations Manager Matt Sullivan.

Chairperson Steffens introduced the minutes of the January 29, 2025 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 Coffey, seconded by Commissioner Tagliento and passed unanimously.

PUBLIC COMMENT

There were no public comments.

FINANCIAL UPDATE

CFO Stuto presented and reviewed with the Board the financial results through January 31, 2025. She noted that there were not many variances or fluctuations due to only reporting for one month. She reported operating revenue is just shy of the budget by \$14,000. Operating expenses are under budget by \$56,000. Depreciation and other expenses are at a variance of \$18,000. CFO Stuto mentioned that she did not include in the budget the public/private revenue and expenses due to the fact that she expected the project to be completed, however staff is still waiting for delivery of some equipment. CFO Stuto also mentioned that she will present the Board with a cash flow report at the next Finance Committee meeting.

Chairperson Steffens asked the reason for the variances in revenue and expenses. CFO Stuto responded that it was due to timing and fluctuation in activity.

CEO UPDATE

- CEO Hendrick reported that he and Counsel Jordan will be attending the American Association of Port Authorities Legislative Summit in March.
- CEO Hendrick congratulated the Port team on being awarded funding from their submission of the Focused Attraction of Shovel-Ready Tracts New York (FAST NY) grant. He expressed his appreciation for all their hard work.
- CEO Hendrick reported that he was asked to serve as a member of the Board of Directors for Seafarers International. He will begin his appointment in June.

EXTERNAL AFFAIRS AND COMMUNICATIONS UPDATE

CCO Daly gave a brief report on behalf of DEA Vavura. She noted that there has been many great conversations externally and internally over the past month which has transitioned into some very positive business development conversations.

SHIPS, BARGES & TONNAGE UPDATE

Logistec Operations Manager Matt Sullivan provided the Board with an update on maritime activity through the month of January. He reported January to be a busy month with five project cargo vessels and one wood pulp vessel. One GE export ship, one GE export barge and eleven railcars of steel are anticipated for the month of February. The safety record stands at 268 days without lost time.

Commissioner Coffey asked Operations Manager Sullivan if he planned on including in his report a year-over-year comparison. Matt responded that he was working on a revised report structure with DEA Vavura. CCO Daly asked the Board Members if they had any particular items to be included or if they would like to provide some input. The Board provided some suggestions.

REAL PROPERTY/DEVELOPMENT UPDATE

CCO Daly discussed with the Board the award of the Empire State Development's Focused Attraction of Shovel-Ready Tracts New York (FAST NY) grant. She noted that the APDC received the largest amount awarded. She also mentioned that Port staff is starting conversations with ESD staff on the timing of the grant and the implementation of the project. SCM Yagan stated that these funds will cover the installation of the equipment that has already been ordered as well as a fire pump intake station, a sanitary treatment plant, a wharf test program, additional engineering support, additional management support and site work.

Commissioner Coffey asked if the sanitary treatment plant would be a point discharge into the river or pretreated into the ground. SCM Yagan responded that it would be point discharge into the river, which has already been permitted.

CCO Daly reported that Port staff will be having a commercial meeting with Logistec's team within the next week where they will be having discussions on business development as well as environmental initiatives.

CCO Daly provided the Board with an update on the NYSERDA grant application. She also mentioned that the Port staff continues to pursue various business development opportunities.

INSURANCE BROKERAGE SERVICES EXTENSION

Chairperson Steffens presented Resolution 8-2025 related to an extension of the Insurance Brokerage Services contract with Marshall Sterling Upstate NY. She noted that APDC wishes to exercise their option to extend the current contract for one additional year under the same contractual terms at a cost not to exceed \$30,000 per year. Chairperson Steffens called for a motion to approve Resolution 8-2025 as presented. A motion was made by Commissioner Tagliento, seconded by Commissioner Cinquanti and passed unanimously.

WATERFORD CANAL FESTIVAL SPONSORSHIP

Chairperson Steffens presented Resolution 9-2025 related to the Canal Festival Sponsorship. The APDC has been asked to sponsor the Waterford Canal Festival, which occurs annually and is based on the Hudson River featuring exhibits and activities that demonstrate various components of the maritime industry. The Chairperson noted that the APDC has been sponsoring this event for multiple years. Chairperson Steffens called for a motion to authorize the CEO to pledge APDC sponsorship of the 2025 Waterford Canal Festival in the amount of \$500. A motion was made by Commissioner Coffey, seconded by Commissioner Cinquanti and passed unanimously.

NORTH ATLANTIC PORTS ASSOCIATION SPONSORSHIP

Chairperson Steffens presented Resolution 10-2025 related to the sponsorship of the North Atlantic Ports Association 75th Annual Meeting. She noted that Port staff is very active in NAPA and has received extreme value on the committees they serve on in the NAPA organization. Chairperson Steffens called for a motion to authorize the CEO to pledge APDC sponsorship of the North Atlantic Ports Association in the amount of \$1,000. A motion was made by Commissioner Tagliento, seconded by Commissioner Cinquanti and passed unanimously.

LED LIGHTING & ELECTRICAL SYSTEM UPGRADES

Chairperson Steffens presented Resolution 11-2025 for LED Lighting and Electrical System Upgrades for Sheds 3, 4 and 5. The APDC solicited bids and received two responses. After evaluation of the proposals, the Review Team recommended that the Board award the contract to J. McBain Inc., a Woman-owned Business Enterprise, at a cost not to exceed \$207,632. Chairperson Steffens called for a motion to approve Resolution 11-2025. A motion was made by Commissioner Coffey, seconded by Commissioner Tagliento and passed unanimously.

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

SCM Yagan presented Resolution 12-2025 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 construction phase of the project, additional unanticipated Storm Water Pollution Prevention Plan inspections were required by the Town of Bethlehem due to the construction duration extension to install additional scopes and post storm event activities, and future groundwater monitoring and testing is required by the NYS Department of Environmental Conservation. Some discussion took place. Chairperson Steffens called for a motion to authorize the CEO to execute the necessary documents to process McFarland-Johnson's Engineering Services Change order (ENC-10) at a cost not to exceed \$146,440. A motion was made by Commissioner Coffey, seconded by Commissioner Tagliento and passed unanimously.

OTHER BUSINESS

Chairperson Steffens congratulated the Port team on being awarded the \$19 million grant from Empire State Development's FAST NY program and expressed her appreciation of Governor Kathy Hochul's support.

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 Coffey 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 Monday March 24, 2025 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 Tagliento and passed unanimously. The meeting was adjourned.

ALBANY PORT DISTRICT COMMISSION
Preliminary Results through February, 2025

	February 2024	Year to Date Feb-25	Year to Date Budget Feb-25	Actual to Budget Variance Ytd	Forecast March - Dec	Forecast 2024	Budget 2025
Operating Revenue:							
Rental Income	363,409	723,758	719,632	4,126	3,618,792	4,342,551	4,317,793
Dockage Fees	5,557	26,653	40,000	(13,347)	450,000	476,653	500,000
Wharfage Fees:	592	8,467	25,000	(16,533)	190,000	198,467	200,000
Buckeye Revenue		-	-	-	150,000	150,000	150,000
Stevodore Fees and Services	25,473	51,353	52,000	(647)	554,730	606,083	620,000
Crane Equipment Rental	7,920	24,525	25,000	(475)	170,000	194,525	200,000
Security Fees	15,875	47,000	50,000	(3,000)	360,000	407,000	413,000
Public Private Administrative Revenue	12,000	25,731		25,731	165,000	190,731	-
Other Services and Revenue	349	1,462	2,250	(788)	11,700	13,162	13,500
Total Operating Revenue	431,176	908,949	913,882	(4,934)	5,670,222	6,579,171	6,414,293
Operating Expenses:							
Payroll, Payroll Taxes and Fringe Benefits	253,502	794,569	894,434	(99,864)	2,893,010	3,687,580	3,866,602
Other Post Retirement Benefit Expense	-	-	-	-	100,000	100,000	100,000
Repairs, Maintenance and Utilities	73,666	127,515	128,276	(761)	338,999	466,514	469,658
Crane Parts and Repairs	-	-	20,833	(20,833)	125,000	125,000	125,000
Insurance	29,372	58,744	67,833	(9,089)	315,000	373,744	407,000
Professional and Consulting Fees	38,410	7,363	46,575	(39,213)	268,000	275,363	279,450
Service Contracts	23,214	30,191	40,000	(9,809)	200,000	230,191	240,000
Security and Safety Costs	2,884	2,998	13,000	(10,002)	60,000	62,998	78,000
Education and Training	-	2,145	2,967	(822)	13,000	15,145	17,800
Office Supplies and Expense	3,348	5,985	9,800	(3,815)	43,400	49,385	58,800
Advertising, Promotion and Association Dues	4,392	34,405	42,363	(7,958)	218,000	252,405	254,175
Contingency	-	-	-	-	-	-	180,000
Total Operating Expense	428,788	1,063,915	1,266,081	(202,166)	4,574,409	5,638,324	6,076,485
Operating Income (Expense) before other items	2,388	(154,967)	(352,199)	197,232	1,095,813	940,847	337,808
Depreciation and Other (Income) Expenses:							
Depreciation Expense	267,935	535,869	533,333	2,536	2,679,345	3,215,214	3,200,000
Interest Income	(145)	(295)	(3,333)	3,038	(17,000)	(17,295)	(20,000)
Interest Expense	2,289	4,805	36,255	(31,450)	213,000	217,805	217,529
Waterfront Development	-	-	11,667	(11,667)	70,000	70,000	70,000
Municipal Support	-	-	-	-	-	-	-
(Gain)Loss on Asset	-	-	-	-	-	-	-
Net Depreciation and Other (Income) Expenses	270,078	540,379	577,922	(37,542)	2,945,345	3,485,724	3,467,529
Change in Net Position Before Capital Funding	(267,690)	(695,346)	(930,120)	234,774	(1,849,532)	(2,544,878)	(3,129,721)
Public Private Partnership Revenue	234,195	1,005,400	-	234,195	17,350,000	18,355,400	-
Capital Grant Revenue	17,499	17,499	-	17,499	4,400,000	4,417,499	4,500,000
Grant and Private Partner Revenue	251,693	1,022,898	-	251,693	21,750,000	22,772,898	4,500,000
Development Expense Empire Wind Project	(234,195)	(1,005,399)	-	(234,195)	(17,515,000)	(18,520,399)	-
Change in Net Position	(250,192)	(677,847)	(930,120)	252,273	2,385,468	1,707,621	1,370,279



Media Relations

- Communications with local, regional, national, and industry media, including *Times Union*, *Albany Business Review*, *Spotlight News*, *RTO Insider*, local TV stations, etc.

MEDIA COVERAGE

Politico Weekly NY & NJ Energy | February 24, 2025

Offshore Win Hopes Persist

Spotlight News | February 26, 2025

Port of Albany receives \$19M grant

American Journal of Transportation | March 6, 2025

Port of Albany awarded \$18.8M from FAST NY Shovel-ready program

Maritime Logistics Professional | March 6, 2025

Port of Albany receives grant to support electrification infrastructure and maritime commerce

RensCo Regional Chamber Member News | March 6, 2025

Port of Albany awarded \$18.8M from FAST NY Shovel-Ready program

Capital Region Chamber News | March 7, 2025

Port of Albany Awarded \$18.8M from FAST NY Shovel-Ready Program

Port Strategy | March 10, 2025

Port of Albany awarded infrastructure grant

Albany Times Union | March 10, 2025

Looking back 100 years ago: Commercial Air Fleet at Roosevelt Island

Community Outreach & Engagement

- Attended Albany County REV 250 Commission meeting (3/11)
- Attended Albany County Land Bank meeting (3/14)
- Attended Albany Business Review Women's Summit (3/21)
- Participate in South End Community Coalition calls
- Participate in South End Workforce Development calls
- Maintain regular communication with education partners incl. Capital Region BOCES, Questar III, HVCC
- Coordinate communication/outreach to Port tenants/neighbors and partners
- Continuing research/conversations on Port Centennial celebrations with stakeholders

Speaking Opportunities/Tours/Events

- Helped coordinate details for 3/11 Albany County REV 250 Commission meeting
- Helping coordinate details for July DOL Summer Teacher Workforce Development Training

Internal Communications

- Coordinating LOSes in support of NYSDOT PFRAP grant application
- Meet weekly with Rich; meet regularly with Megan and John
- Maintain weekly staff update email; convene monthly staff meetings
- Serve as liaison to Albany Maritime Ministry and Logistec [Corporate Communications]
- Maintain regular communication with City of Albany Neighborhood Specialist
- Maintain regular communication with Town of Bethlehem
- Maintain communications with OSW partners/stakeholders comm's teams (including NYSERDA, Town of Bethlehem, South End, etc.) and provide updates to Commissioners/staff.

Marketing, Advertising, Digital Media, Collateral Development

- Coordinating website re-design with Upside Collective (at content porting phase)
- Continuing efforts on collateral design and content calendar

For Offshore Wind industry news feeds, sign up at: <https://renews.biz/> and/or <https://www.offshorewind.biz/>
For more information, contact Penny Vavura, pvavura@portofalbany.us, 518-339-6042

**RESOLUTION 13-2025
OF THE
ALBANY PORT DISTRICT COMMISSION**

WHEREAS, the Albany Port District Commission (the “APDC”) is a public corporation and a district corporation of the State of New York established pursuant to Chapter 192 of the Laws of 1925, as amended; and

WHEREAS, the APDC strives to responsibly and effectively manage the publicly-owned maritime Port of Albany-Rensselaer, contributing to the economy of the Capital Region and beyond while emphasizing transparency and public stewardship as prescribed in the APDC Mission Statement; and

WHEREAS, in furtherance of the APDC mission, the APDC desires to enter into a letter of intent with New Leaf Energy, Inc. (“New Leaf”) for the purpose of exploring the feasibility of installing and operating a battery storage energy facility to be located at 230 Riverside Avenue in the Port of Rensselaer (the “Parcel”); and

WHEREAS, New Leaf has proposed an 18 month term period, with two 12 month extension periods, for it to conduct its due diligence process for the proposed project on the Parcel

WHEREAS, New Leaf would pay no less than \$7,500 for the first term period and no less than \$5,000 for each additional extension period.

NOW, THEREFORE, BE IT RESOLVED, that the APDC authorizes the Chief Executive Officer to execute the documents necessary to enter into a letter of intent with New Leaf Energy, Inc., for the potential development of the Parcel for the terms described above.

Signed: _____
(Assistant) Secretary

Date of Authorization: March 24, 2025

Prepared by:
Patrick K. Jordan, Esq.