



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

**March 24, 2025**

Chairperson Steffens called the meeting to order. In attendance were Commissioners Coffey, Cinquanti and Tagliento. 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 Logistic Operations Manager Sullivan. Also in attendance was Rev. Kate Drefke, Chaplin for the Albany Maritime Ministry.

Chairperson Steffens introduced the minutes of the February 26, 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 Cinquanti, seconded by Commissioner Tagliento and passed unanimously.

### **PUBLIC COMMENT**

There were no public comments.

### **AUDIT COMMITTEE UPDATE**

Chairperson Steffens noted that the Audit Committee met prior to the Board meeting. Commissioner Cinquanti reported that the Audit Committee reviewed the Committee Charter and recommended that the language in the Meeting Section of the Charter regarding in-person meetings be amended. The Committee voted to amend the Charter as discussed. The Committee also reviewed a draft of the 2024 Audited Financial Statements as presented by Alex Zhang and Jessica Blaha from UHY Advisors. Chairperson Steffens asked for a motion to accept the draft of the 2024 Audited Financial Statements. A motion was made by Commissioner Coffey and seconded by Commissioner Tagliento and passed unanimously.

Counsel Jordan noted that CFO Stuto will submit the 2024 Audited Financial Statements in accordance with the PARIS report requirements.

Chairperson Steffens thanked everyone who worked on the 2024 audit and congratulated them on a job well done.

### **FINANCIAL UPDATE**

CFO Stuto presented and reviewed the financial results through February 28, 2025. She reported that the operating revenue is close to budget by just under \$5,000. Maritime revenue is slightly behind what was expected at this time. The offset to this is due to the public/private partnership revenue, which was not budgeted for 2025. The forecasted budget is expected to be over budget by \$165,000, primarily due to the public/private administrative revenue that will be earned in 2025. Operating expenses are currently under budget year-to-date by \$200,000, largely due to payroll and fringe benefits. CFO Stuto expects this to continue through the end of the year. She expects total expenses to be under budget by \$400,000 by the end of the year, which will mostly consist of payroll, fringe benefits and contingency. Therefore, there is a loss of \$155,000 year-to-date compared to the budgeted \$352,000 loss. She expects to be just under \$1 million for the end of the year for income above expenses. No major changes in depreciation and other income expenses. Public/Private Partnership revenue expenses have not been budgeted, but there is \$18 million in both revenue and expenses year-to-date. There is also a small amount of grant revenue which relates to consulting work under the PFRAP grant. CFO Stuto noted that she has provided in the packet a supplement to the Ships, Barges and Longshore Hours report.

### **CEO UPDATE**

- CEO Hendrick reported that he and Counsel Jordan attended the American Association of Port Authorities (AAPA) Legislative Summit in Washington DC. He noted that a group of the AAPA Board members were invited to meet with the U.S. Trade representatives as well as members of both the Senate and House of Representatives to state their policy and position on the impact of tariffs on all ports. CEO Hendrick felt that they were able to make good progress.
- CEO Hendrick reported that he and Security Director Stock met with representatives from the U.S. Navy to discuss plans for an international naval review. In January 2026 the U.S. Navy will be sending two combat ships to the Port of Albany for public display.
- Port staff has been meeting with DEC and National Grid representatives to discuss upgrades to the DEC site that will include an estimated 53 additional electrical vehicle charging spaces. The need for these additional electrical charging spaces is due to a mandate that requires DEC to transition their vehicle fleet to electric.

Commissioner Coffey asked who would be covering the cost of these electrical system upgrades. CEO Hendrick stated that DEC would be covering the cost.

CEO Hendrick thanked CFO Stuto and Accounting and HR Manager Criscione for all their hard work in preparing for the audit.

### **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 local and industry wide media coverage on receiving the FAST NY grant. She reported that Port staff hosted a meeting with the Albany County Legislative Commission on the 200<sup>th</sup> Anniversary of the Revolutionary War Committee. They discussed the potential of having ships brought up the Hudson River and the role that the Port could play in for the event. Port staff has been working on collecting letters of support from tenants, the local community and shipping agents for the current New York State Department of Transportation Port and Freight grant application. DEA Vavura noted that the website was almost complete and that she would be forwarding the link for the Commissioners to review. She also noted that with keeping with the Port's Green Marine initiatives, staff will be partnering with Historic Cherry Hill to host an Earth Day Event on April 21<sup>st</sup>.

CEO Hendrick mentioned that March 25<sup>th</sup> would be the 100<sup>th</sup> Anniversary of the Legislation that created the Port of Albany. He noted that staff is planning an event to take place at a later date.

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

Logistec Operations Manager Sullivan provided the Board with an update on maritime activity through the month of February. He reported that February was a slow month with 1 GE project cargo ship. However, he expects the month of March to pick up with 1 woodpulp ship and 1 scrap ship. He also noted that he expects GE to have multiple generators going out in late spring/early summer and an on shore wind project for Australia that will start sometime in May. The new Senior VP of Operations for Logistec came recently to meet with Port staff and tour the Port facilities. Longshore hours are down slightly from this time last year. Safety record stands at 296 days without lost time.

Chairperson Steffens asked Operations Manager Sullivan what the average goal for longshore hours was for a year. He responded 40,000.

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

CCO Daly provided the Board with an update on meetings with the Logistec team and Port staff. She spoke about various discussions which included; interest in expanding the types of commodities that could potentially come through the Port, assisting tenants on shipping methods and how Logistec is assimilating to their new way of approaching business development, geography vs industry, within the Port. CCO Daly reported that Port staff met with Empire State Development staff for a kickoff meeting to discuss the FAST NY grant as it relates to the expansion site. Port staff is currently working on a NYSDOT Port and Freight grant application which focuses on maritime related equipment that is due in early April. Port staff is also expecting to release a Request for Expression of Interest (RFEI) within the next few weeks related to the expansion site. Some discussion took place regarding the inclusion of confidentiality and the response time and of the RFEI.

**LETTER OF INTENT WITH NEW LEAF ENERGY, INC.**

Chairperson Steffens presented Resolution 13-2025 related to entering into a letter of intent with New Leaf Energy, Inc. for the purpose of exploring the feasibility of installing and operating a battery storage energy facility at 230 Riverside Ave. in the Port of Rensselaer. Some discussion took place. Chairperson Steffens called for a motion to authorize the CEO to execute the documents necessary to enter into a letter of intent with New Leaf Energy, Inc. A motion was made by Commissioner Coffey, seconded by Commissioner Tagliento and passed unanimously.

**OTHER BUSINESS**

No other business for discussion.

**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 Tagliento 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, April 23, 2025, immediately following the Finance 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.