PORT OF ALBANY

ALBANY PORT DISTRICT COMMISSION

MINUTES OF A REGULAR MEETING

September 24, 2025

Commissioner Coffey called the meeting to order. In attendance were Commissioners 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 Cedric Nakashima, Logistec Operations Manager.

Commissioner Coffey introduced the minutes of the July 30, 2025 Commission meeting and September 3, 2025 Special Board meeting. No changes were made to either of the minutes. Commissioner Coffey called for a motion to approve both minutes. A motion was made by Commissioner Cinquanti, seconded by Commissioner Tagliento and passed unanimously.

PUBLIC COMMENT

Rev. Kate Drefke, Chaplain for Albany Maritime Ministry spoke to the Board about the Maritime Ministry's upcoming events which include the Christmas at Sea Hospitality Program, the Maritime Ministry's Annual Open House and a Beer & Carols Holiday event.

FINANCIAL UPDATE

CFO Stuto mentioned that the Finance Committee met just prior to the Board meeting. She noted that she reviewed with the Finance Committee the preliminary results through August 31, 2025. She reported that currently the operating revenue budget to forecast variance has a surplus of $527,000 and the operating expenses have a positive variance of $171,000 for a total positive variance in net position before capital funding of $358,000. CFO Stuto reported that she reviewed in detail with the committee the revenue, expenses and other income expenses and expects to be at $12.2 million in net position at the end of the year.

CFO Stuto also reported that she reviewed with the Finance Committee the proposed 2026 Budget along with line-item changes and increases in dockage, wharfage and other fees. She noted that the proposed budget includes a $200,000 increase in revenue and a $300,000 increase in operating expenses. She expects to have $15 million in capital grant revenue in 2026 for a budgeted change in net position of $12 million. She noted that the Finance Committee discussed their comfort level in revenue related to the proposed budget for 2026 and CFO Stuto agreed to work on raising that confidence level to 90% before the Board's consideration of approval at the next Board meeting.

Commissioner Coffey thanked CFO Stuto for her detailed financial report and thorough proposed budget presentation.

CFO Stuto thanked the Port team for their assistance in preparing the proposed 2026 Budget.

CEO UPDATE

- CEO Hendrick reported that the Port team hosted a meeting with Sprague Energy's regional management team to tour the Port's facility and to discuss Sprague's production of a new clean renewable diesel. The port team is currently working with Sprague to utilize this renewable diesel for the Port's equipment.
- Representatives from the American Association of Port Authorities (AAPA) visited with Port staff and engaged in various committee discussions where Port staff are either chair or members of.
- Port staff will be attending the annual AAPA Conference in Quebec City, Canada in October.
- CEO Hendrick reported that he will be out of the office for few months. In his absence management staff will meet weekly to address any pertinent items.

EXTERNAL AFFAIRS AND COMMUNICATIONS UPDATE

DEA Vavura provided the Board with an update on recent events and communication related to maritime activity within and around the Port facility, highlighting the RFP solicitation for the wharf project. She reported that the Port staff submitted a welcome video for the AAPA conference that Port staff will be attending. She also reported that she was elected as Chair of the Public Relations Committee for the AAPA. DEA Vavura noted that the Port has been listed as a finalist for a Lighthouse Award which is given by the AAPA. The winner will be announced at the annual convention.

DEA Vavura provided the Board with an additional report covering the Port's web and social media traffic for August, noting that it has been consistent throughout the month. She also spoke about the Port's best photo event that staff participated in for World Photography Day.

SHIPS, BARGES & TONNAGE UPDATE

Logistec's Operations Manager Cedric Nakashima provided a brief update to the Board. He reported that four vessels docked at the Port in the month of August carrying project cargo, wind components and scrap metal, totaling 9,844 metric tons. Throughput via trucking of 2,673 metric tons of cargo were imported and 2,518 metric tons of cargo were exported.

REAL PROPERTY/DEVELOPMENT UPDATE

CCO Daly provided the Board with a brief update. She noted that Port staff hosted a tenant meeting last month where representatives from the Foreign Trade Zone attended to discuss FTZ strategies and the effects on the maritime industry. The Port along with Logistec has started to pursue the application process for a potential Foreign Trade Zone designation at the Port. Representatives from the NYS Department of Labor also attended the meeting for outreach and support of workforce development for the Port tenants and neighbors.

DSI Schneidawin reported that the Port and Logistec have partnered in pursuing a US DOT Public Partnership Merit Grant in an effort to implement an innovative cargo handling solution. This $1.4 million grant would allow for the Port and Logistec to purchase specialized scrap metal handling equipment that would ensure the safest and most efficient way to move and transport scrap metal out of the terminal. Announcement of the grant award is expected to be within the first quarter of 2026. DSI Schneidawin noted that he attended a Global New York Export Promotion Tour hosted by Empire State Development where representatives visit the regional economic development areas throughout the state and bring together all their foreign official officers throughout the world to discuss what is taking place in their area from an export potential perspective. DSI Schneidawin was also able to meet with representatives from Montreal and Mexico which gave him the opportunity to bring more awareness of the Port of Albany.

SCM Yagan provided the Board with an update of current projects that he has been working on, highlighting on the procurement for the upcoming phase of the expansion site which will include the installation of a substation, installation of a sanitary wastewater treatment plant, a fire pump house and intake along with a wharf pile test program. He stated that he is working with National Grid to start up the transmission tap work which will support and provide power to the substation. He noted that National Grid has completed the installation of the access road and their foundation installation for the transmission structures. Crews have also completed the signalization at Corning Hill and River Road. SCM Yagan has also been assisting and supporting staff on the RFEI process for the expansion site and the application process for the Electric Capital Investment Incentive grant. Commissioner Coffey asked SCM Yagan if he could provide him with a spreadsheet of the expansion project items and the other highlights he covered in his report including dates for each. SCM Yagan said that he would.

CCO Daly noted to the Board that the funding from the NYSERDA Infrastructure grant is still possible and would be key to the new scope of work related to the wharf at the expansion site. She is awaiting an announcement.

SHED 5 ROOF REPLACEMENT & REPAIR CHANGE ORDER

CFO Stuto presented Resolution 27-2025 for a change order for Roof Replacement and Repairs for Shed 5. She noted that the initial inspection included replacement of up to 5% of the deteriorating decking and once removal of the roof commenced and further inspection of the decking was permissible, it was determined that further repairs were required. The Port's engineering consultant was called in to work with Titan Roofing on the repair cost. Commissioner Coffey asked if a contingency was set up in the original contract. General Counsel

Jordan responded that there was not. Commissioner Coffey called for a motion to authorize the CEO to execute the necessary documents to process Titan Roofing, Inc.'s change order #1 at a cost not to exceed $33,981, with a new contract cost of $636,781. A motion was made by Commissioner Tagliento, seconded by Commissioner Cinquanti and passed unanimously.

HIGH VOLTAGE SUBSTATION CONSTRUCTION CONTRACT AWARD

CFO Stuto presented Resolution 28-2025 for the High Voltage Substation Construction Services Contract. She noted that an RFP solicitation was released on August 14th, a mandatory walk through took place on August 22nd, a second walk through took place on August 28th and three addendums were issued. Two bids were received on September 19th and evaluated. The Port team recommended awarding to the lowest responsible bidder, DLC Electric at a cost not to exceed $3,235,100. Commissioner Coffey called for a motion to authorize the CEO to execute the necessary documents to award the Contract for High Voltage Substation Construction Services to DLC Electric at a cost not to exceed $3,235,100. A motion was made by Commissioner Tagliento, seconded by Commissioner Cinquanti and passed unanimously.

OTHER BUSINESS

No other business for discussion.

EXECUTIVE SESSION

There were no items for discussion in Executive Session.

NEXT MEETING

Commissioner Coffey informed those in attendance that the **next meeting of the APDC Board of Commissioners will be Wednesday, October 29, 2025 immediately following the Finance Committee meeting being held at 12:00 p.m.**

Commissioner Coffey called for a motion to adjourn the meeting. A motion was made by Commissioner Tagliento, seconded by Commissioner Cinquanti and passed unanimously. The meeting was adjourned.