



ALBANY PORT DISTRICT COMMISSION

MINUTES OF A REGULAR MEETING

November 24, 2025

Chairperson Steffens called the meeting to order. In attendance were Commissioners Coffey and Cinquanti. 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 Logistec Operations Manager Matt Sullivan.

Chairperson Steffens introduced the minutes of the October 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 Cinquanti, seconded by Commissioner Coffey and passed unanimously.

PUBLIC COMMENT

There were no public comments.

FINANCIAL UPDATE

CFO Stuto presented and reviewed the financials through October 31, 2025. She reported a projected increase of \$37,000 in operating revenue and a decrease of \$5,000 in operating expenses. Additionally, there is a decrease in the forecasted interest expense of \$167,000 which is due to a delay in entering into a new lease agreement with Bank of America. These fluctuations lead to an overall change in net position of \$220,000. Grant revenue was previously projected to be at \$14.9 million but is now projected at \$4.6 million due to not receiving certain grant funds until 2026. The budget remains ahead of the operating revenue by a \$344,000 positive variance. There is also a positive variance of \$228,000 in operating expenses. The budget is ahead of the operating income net by \$572,000 which CFO Stuto is projecting to continue through the end of the year.

CEO UPDATE

- CEO Hendrick reported that Port staff had been busy and did an excellent job last month managing the day-to-day operations during his absence.

EXTERNAL AFFAIRS AND COMMUNICATIONS UPDATE

DEA Vavura provided the Board with an update on recent events and communications related to maritime activity within and around the Port facility, highlighting on staff recognition and the Port's recent connection with NY Almanack. She reported that there have been a lot of outreach opportunities in the past month through the industry and through local educational institutions. Port staff attended the American Association of Port Authorities Annual Convention where they had they opportunity to connect with peers within the industry.

DEA Vavura reported that staff continue to refine the design and content elements of the Port website. There have been 72 posts across 3 channels for the month of October which include a mix of industry, fun and local news.

Commissioner Coffey asked DEA Vavura if she has created a quarterly calendar to work from. She mentioned that she has a yearly calendar which she breaks down quarterly and then monthly.

SHIPS, BARGES & TONNAGE UPDATE

Logistec Operations Manager Sullivan reported that October was a busy month. Approximately 70 pieces of wind components and 1 project cargo vessel with GE generators came through in October. He anticipates a woodpulp ship, scrap ship and another barge with GE components in November. Representatives from GE have notified Logistec that they will continue to manufacture and ship generators through the year 2030, which will help increase activity in the maritime terminal for the next few years. Chairperson Steffens asked what the longshoremen yearly cycle was. Operations Manager Sullivan responded that the longshoremen's fiscal year is from October 1st thru September 30th while Logistec's fiscal year is January 1st thru December 31st. which is what the longshore hours are reported on. Last year (2024) total longshore hours were approximately 33,000 hours. Commissioner Coffey requested that the Board be provided with a comparison of longshore hours for the past three years.

REAL PROPERTY/DEVELOPMENT UPDATE

CCO Daly provided the Board with an update focusing on two properties, one parcel on Riverside Dr. in Rensselaer and the other parcel located at 700 Smith Blvd in Albany. She discussed the potential use of each property and the conversations that took place related to marketing them. She reported that she and other staff members attended meetings throughout the month including meetings with Center for Economic Growth and Empire State Development, as well as meetings and tours with students from RPI and businesses from a German-U.S. exchange program.

SCM Yagan provided the Board with an update on the expansion site. He reported that they are currently closing out the DOT permits for the intersection work. Staff have been coordinating with the DEC on the shovel ready scope of work and the Town of Bethlehem on the National Grid access road. The final pieces of the substation equipment are expected to arrive within the next month. Staff are working on a financial audit that includes the overall project performance.

The high voltage substation installation package has been awarded and staff are currently working with the contractor on their MWBE submissions. On December 3rd bids will be received for the Wastewater Treatment Plant and Fire Pump House.

INSURANCE SERVICES AWARD

Chairperson Steffens presented Resolution 33-2025 for Insurance Brokerage Services. She noted that in response to the RFP one proposal was received. Port staff recommend to award the contract to Marshall & Sterling, Inc. for a three-year term with two one-year extension options at a cost not to exceed \$30,000 per year. Chairperson Steffens called for a motion to authorize the CEO to execute the necessary documents to award the contract for Insurance Brokerage Services to Marshall & Sterling, Inc for a fee not to exceed \$30,000 annually. A motion was made by Commissioner Cinquanti, seconded by Commissioner Coffey and passed unanimously.

GOVERNMENT RELATIONS AND REPRESENTATION AWARD

Chairperson Steffens presented Resolution 34-2025 for Government Relations and Representation. Port Staff issued an RFP and received three proposals. After thorough review, the Review Team recommended that the Board award the contract for Government Relations and Representation to Catalyst Government Relations, LLC for a three-year term with two one-year extension options at a cost not to exceed \$6,000 per month. Chairperson Steffens asked for a motion to authorize the CEO to execute the necessary documents to award the contract for Government Relations and Representation to Catalyst Government Relations, LLC at a cost not to exceed \$6,000. per month. A motion was made by Commissioner Cinquanti, seconded by Commissioner Coffey and passed unanimously.

SHED 5 ROOF REPLACEMENT & REPAIRS CHANGE ORDER

CFO Stuto presented Resolution 35-2025 related to Change Order #2 for Roof Replacement and Repairs for Shed 5. She noted that the Board had previously awarded the contract to Titan Roofing and that this change order was for additional repairs as explained on the attached document. Commissioner Coffey asked if the change order would close out the project. CFO Stuto responded that it would. Chairperson Steffens called for a motion to authorize the CEO to execute the necessary documents to process Titan Roofing, Inc.'s Change Order #2 at a cost not to exceed \$15,239.09 with a new contract cost of \$652,020.09. A motion was made by Commissioner Coffey, 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

Chairperson Steffens informed those in attendance that the **next meeting of the APDC Board of Commissioners will be Wednesday December 17, 2025 immediately following the Audit Committee meeting being held at 12 noon.**

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