



ALBANY PORT DISTRICT COMMISSION MEETING
DECEMBER 17, 2025
Immediately Following the Audit Committee Meeting

AGENDA

- 1) Approval of Minutes from the November 24, 2025 Commission meeting**
- 2) Public Comment**
- 3) Financial Update (CFO Stuto)**
- 4) CEO Update (CEO Hendrick)**
- 5) External Affairs and Communications Update (DEA Vavura)**
- 6) Ships, Barge and Tonnage Report**
- 7) Real Property/Development Update (CCO Daly, SCM Yagan)**
- 8) Capital Region Chamber Sponsorship (Resolution 36-2025)**
- 9) Appointment of Committee Members (Resolution 37-2025)**
- 10) Other Business (by Chairperson)**
- 11) Enter Executive Session¹**
- 12) Exit Executive Session**
- 13) Next Meeting: Monday, January 26, 2026**

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

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.

DRAFT

ALBANY PORT DISTRICT COMMISSION
Preliminary Results through November 30, 2025

	November 2025	Year to Date Nov-25	Year to Date Budget Nov-25	Actual to Budget Variance Ytd	Forecast December	Forecast 2025	Budget 2025	Budget to Forecast Variance
Operating Revenue:								
Rental Income	370,982	4,035,300	3,957,977	77,324	370,982	4,406,283	4,317,793	88,490
Dockage Fees	47,034	374,129	458,333	(84,204)	34,012	408,141	500,000	(91,859)
Wharfage Fees:	82,501	295,958	183,333	112,625	26,905	322,863	200,000	122,863
Buckeye Revenue	-	100,000	100,000	-	50,000	150,000	150,000	-
Stevedore Fees and Services	63,644	566,416	568,333	(1,917)	125,473	691,889	620,000	71,889
Crane Equipment Rental	31,320	296,550	183,333	113,217	26,959	323,509	200,000	123,509
Security Fees	57,588	483,338	378,583	104,754	43,940	527,277	413,000	114,277
Public Private Administrative Revenue	12,000	144,915		144,915	20,000	164,915	-	164,915
Other Services and Revenue	298	34,995	12,375	22,620	1,423	36,418	13,500	22,918
Total Operating Revenue	665,366	6,331,601	5,842,269	489,333	699,694	7,031,295	6,414,293	617,002
Operating Expenses:								
Payroll, Payroll Taxes and Fringe Benefits	259,964	3,326,421	3,544,385	(217,964)	327,621	3,654,043	3,866,602	212,559
Other Post Retirement Benefit Expense	-	-	-	-	100,000	100,000	100,000	-
Repairs, Maintenance and Utilities	57,332	656,263	480,520	175,743	52,939	709,202	469,658	(239,544)
Crane Parts and Repairs	11,415	177,500	114,583	62,917	15,000	192,500	125,000	(67,500)
Insurance	31,703	354,700	373,083	(18,383)	43,245	397,945	407,000	9,055
Professional and Consulting Fees	17,053	139,414	256,163	(116,748)	125,000	264,414	279,450	15,036
Service Contracts	10,400	159,887	220,000	(60,113)	15,535	175,422	240,000	64,578
Security and Safety Costs	5,244	41,313	71,500	(30,187)	29,278	70,591	78,000	7,409
Education and Training	-	16,546	16,317	230	500	17,046	17,800	754
Office Supplies and Expense	4,328	41,569	53,900	(12,331)	9,600	51,169	58,800	7,631
Advertising, Promotion and Association Dues	8,363	144,133	232,994	(88,861)	74,500	218,633	254,175	35,542
Contingency	-	-	-	-	-	-	180,000	180,000
Total Operating Expense	405,801	5,057,747	5,363,445	(305,698)	793,219	5,850,965	6,076,485	225,520
Operating Income (Expense) before other items	259,565	1,273,854	478,824	795,030	(93,524)	1,180,330	337,808	391,483
Depreciation and Other (Income) Expenses:								
Depreciation Expense	265,686	2,954,300	2,933,333	20,967	265,686	3,219,986	3,200,000	(19,986)
Interest Income	(7,967)	(32,394)	(18,333)	(14,060)	(3,812)	(36,206)	(20,000)	16,206
Interest Expense	807	16,836	199,402	(182,566)	1,000	17,836	217,529	199,693
Waterfront Development	16,100	31,985	64,167	(32,182)	10,000	41,985	70,000	28,015
Municipal Support	-	-	-	-	-	-	-	-
(Gain)Loss on Asset	-	-	-	-	-	-	-	-
Net Depreciation and Other (Income) Expenses	274,626	2,970,727	3,178,568	(207,841)	272,874	3,243,601	3,467,529	223,928
Change in Net Position Before Capital Funding	(15,061)	(1,696,873)	(2,699,744)	1,002,872	(366,398)	(2,063,271)	(3,129,721)	167,555
Public Private Partnership Revenue	141,056	7,222,701		7,222,701	7,997,415	15,220,116	-	15,220,116
Capital Grant Revenue	15,566	4,244,250	4,125,000	119,250	50,000	4,294,250	4,500,000	(205,750)
Grant and Private Partner Revenue	156,622	11,466,951	4,125,000	7,341,951	8,047,415	19,514,366	4,500,000	15,014,366
Development Expense Empire Wind Project	(441,340)	(7,508,672)		(7,508,672)	(8,017,415)	(15,526,088)	-	(15,526,088)
Change in Net Position	(299,779)	2,261,406	1,425,256	836,150	(336,398)	1,925,008	1,370,279	554,729



APDC External Affairs Update | November 2025

Media Relations

- Communications with local, regional, national, and industry media, including *Times Union*, *Albany Business Review*, *DDC Journal*, etc.

MEDIA COVERAGE

Fall 2025 | *Design Develop Construct Journal*

Multimodal Investments

November 6, 2025 | *American Journal of Transportation*

Port of Albany staff accepts board appointments

November 10, 2025 | *Rensselaer Regional Chamber Member News*

Albany Maritime Ministry Announces Holiday Season Activities and Call for Volunteers

November 12, 2025 | *Capital Region Chamber Member News*

Albany Maritime Ministry Announces Holiday Season Activities and Call for Volunteers

November 13, 2025 | *AAPA Seaports Advisory*

Albany Maritime Ministry Announces Holiday Season Program and Volunteer Drive

November 14, 2025 | *Albany Times Union*

SEEN: Center for Economic Growth's annual meeting 2025

November 15, 2025 | *Albany Times Union*

Judge sides with Port of Albany again on Beacon Island review

Community Outreach | Engagement

- Helped coordinate details for UAlbany Coastal Management class visit (11/3)
- Coordinate donations to Main-Care for Hatsgiving (11/14)
- Helped coordinate details for RPI Freight Facilities class visit (11/19)
- Serve as AAPA PR Committee chair coordinating planning sessions and monthly meetings
- Participating in South End Community Coalition and South End Workforce Development calls
- Continuing research/planning on Port Centennial

Speaking Opportunities | Tours | Events

- Attended Bethlehem Chamber Annual Dinner (11/6)
- Helped coordinate details for German American Semiconductor Cities Network tour (11/10)
- Continued planning for 4Q/2025 and 2026 Port events

Internal Communications

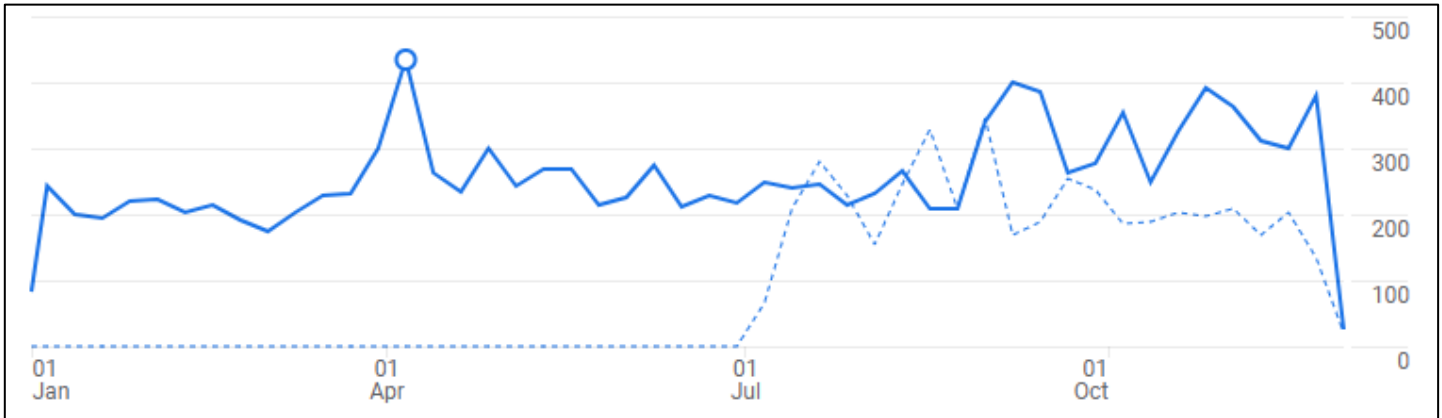
- Coordinating invite/details for Tenant Holiday luncheon (12/12)
- Meet weekly with Rich; meet regularly with Megan and John
- Maintain weekly staff update email; convene monthly staff meetings
- Serve as liaison to tenants, neighbors, Logistec [Corporate Comms], and AAPA Comms Office
- Maintain communication with City of Albany Neighborhood Specialist and Town of Bethlehem Supervisor

Marketing | Social Media | Advertising | Collateral Development

- Continuing to develop content, schedule, track, and quantify social media
- Developing advertising as needed
- Continuing to update/tweak website design
- Continuing efforts on banners and collateral design and content calendar

Web Traffic

- **Active Users: 1,295** (↓6%) [YTD: **11,377** (↑178%)] | **Engagement rate: 46.4%** (↓1%)



• Top 5 Countries by Active Users

United States	69.7%
Singapore	7.3%
China	6.6%
India	5.3%
Germany	2.9%

• Top 5 Pages by Views

Home	24.5%
Procurement	15.7%
History	4.2%
Operations & Facilities	3.6%
Staff	3.2%

Social Media

Facebook	Instagram	LinkedIn	
Followers 1,934 ↑	Followers 422 ↑	Followers 1,609 ↑	<p>Port of Albany November 2 at 3:33 PM · 🌐</p> <p>Original GE electric train prototype cars were left abandoned for 35 years on what became the Port's expansion project property at Beacon Island.</p> <p>#OnThisDay In 2023, the locomotives were disassembled by Flach Crane & Rigging and Dagen Trucking and safely moved to the Danbury Railway Museum in CT for restoration. Thank you to the countless volunteers and donors who helped to save these important pieces of transportation history.</p> <p>For more on the story, visit https://www.danburyrail.org/electrics</p> <p>#PortofAlbany #hudsonriver #maritime #albanyny #UpstateImpactWorldwideReach #UpstateNY #PortIndustry #portsdrivetrade #HistoricAlbany #onthistdayinhistory #OTD #dagentrucking #flachcrane #trains #railroad #railways #trainsofinstagram #trains_worldwide #trainspotting #railway #railfan #railroading</p>
Views 34,543 (↑4.9%)	Views 3,810 (↑5.2%)	Impressions 6,665 (↑13.1%)	
Interactions 870 (↓9%)	Interactions 177 (↓3.8%)	Page views 72 (↑18%)	
Visits 959 (↑54.9%)	Visits 18 (↓25%)	Unique visitors 32 (↑39.1%)	
Follows 32 (↑33.3%)	Follows 5 --	New followers 23 (↑4.5%)	
Top Post OTD: GE electric train cars moved Views: 7,165	Top Post Big flag install for Veterans Day Views: 329	Top Post Staff Board appts Impressions: 1,826	

MONTHLY SHIP & BARGE REPORT

HIGHLIGHTS for November 2025:

1 Woodpulp (3800mt), 1 GE Barge, 1 Scrap (26,000mt)

WHARF ACTIVITY for November 2025

LINE VESSELS	COMMODITY	TONNAGE-MT	CBM
IMP: Lady Hester	Woodpulp	3,800.0	
EXP: CBC 4507	Project	420.0	
EXP: Kallist GS	Scrap	26,000.0	
		30,220.0	0.0

TERMINAL ACTIVITY for November 2025

COMMODITY	TONNAGE-MT	# TRUCKS	# RAIL
WOODPULP	1,022.42	54	
Timber Mats			
COILS			
STEEL			
PROJECT	813.59	29	
WIND	1,599	25	
TOTAL	3,435.46	108	0

ANTICIPATED for December 2025:

(3) GE Project ships, (1) Scrap ship

COMMODITY [YTD]

COMMODITY	MT	CBM
WOODPULP	18,570	0
Timber Mats	5,021	0
WIND	9,561	17,461
SCRAP	81,407	0
PROJECT	6,915	
CHPE	1,310	2,659
TOTAL	122,784	20,121

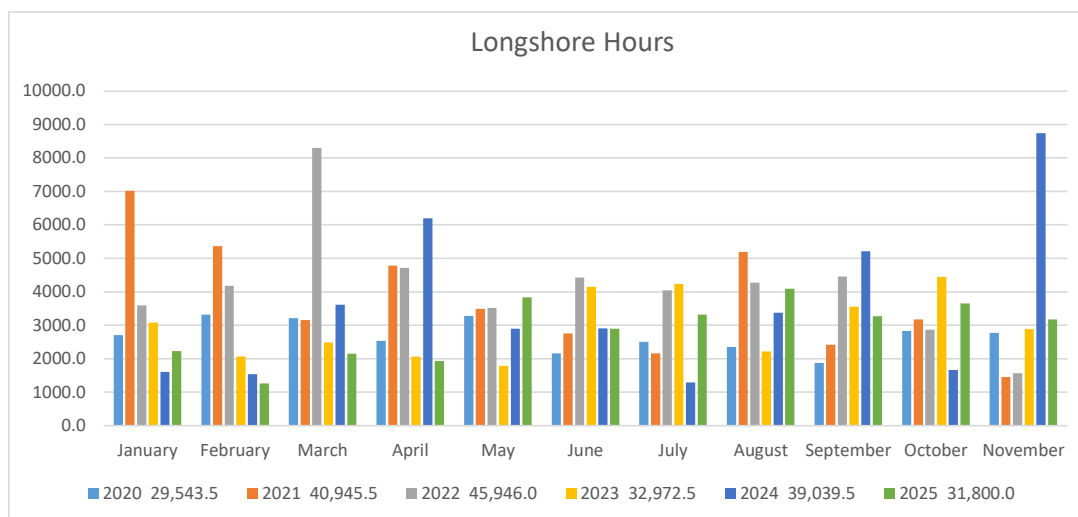
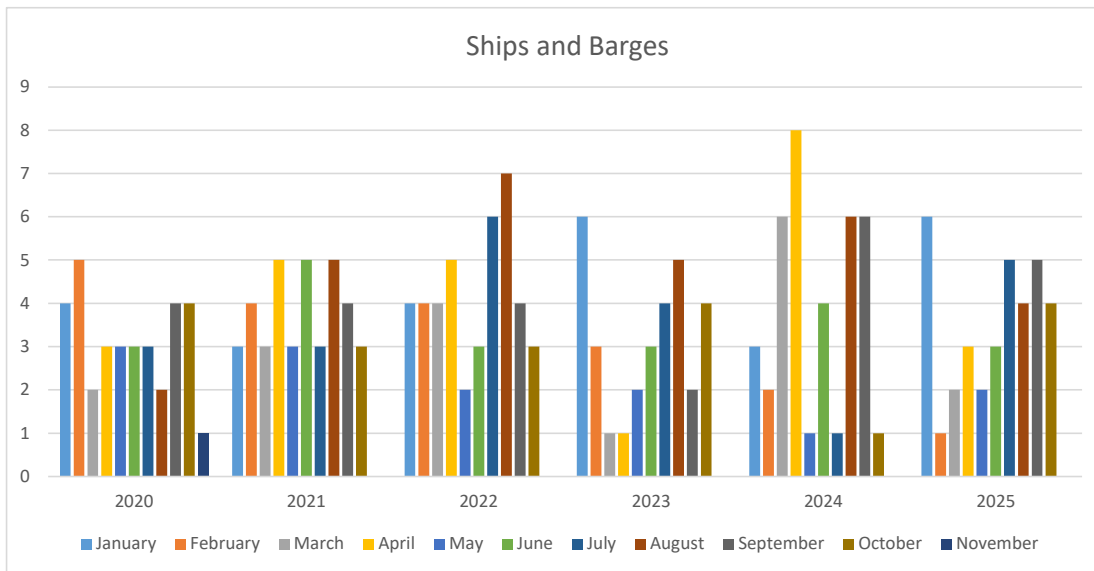
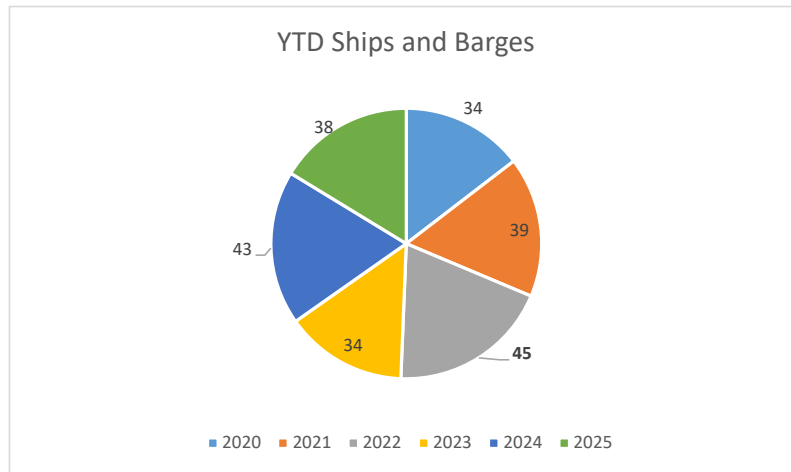
STORED CARGO November

COMMODITY	TONNAGE-MT	CBM
WOODPULP	6,125.58	
Timber Mats		
WIND	2,198.70	3,838
STEEL		
PROJECT	169.00	
TOTAL	8,493.28	3,838.28

LONGSHOREMAN HOURS

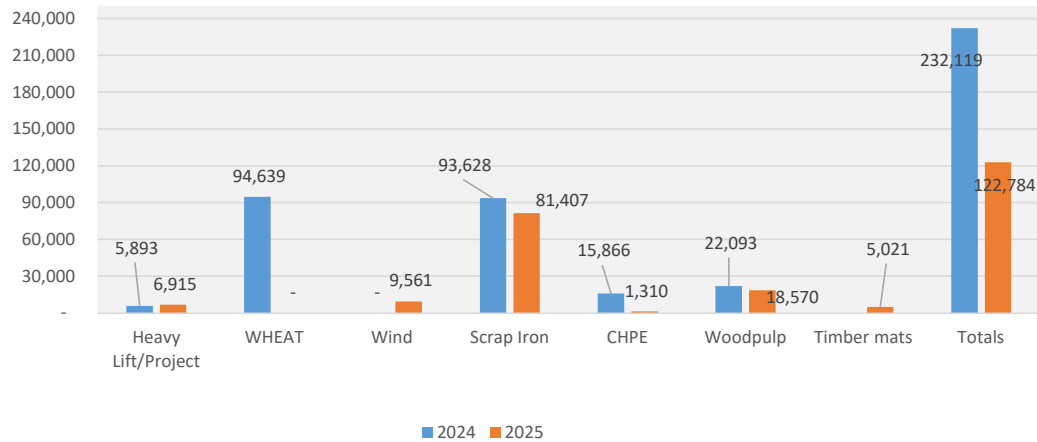
Nov-25	YTD
3,174.50	31,771.0
SAFETY RECORD	
DAYS W/O LOST TIME	90

November 2025 Maritime Comparisons

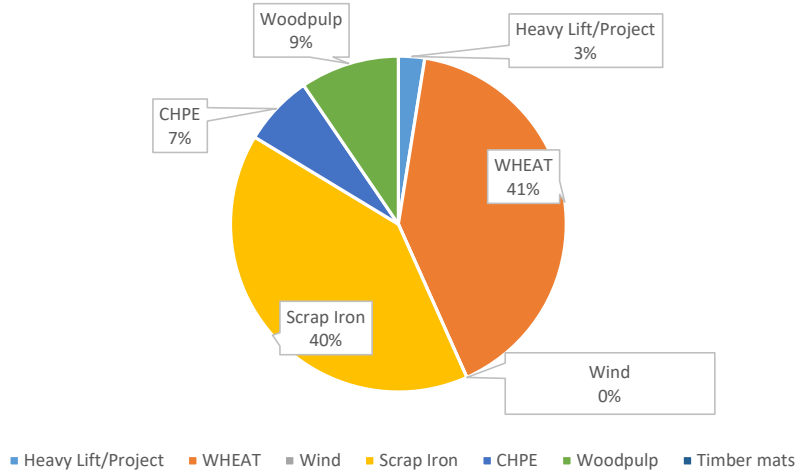


November 2025 Maritime Comparisons

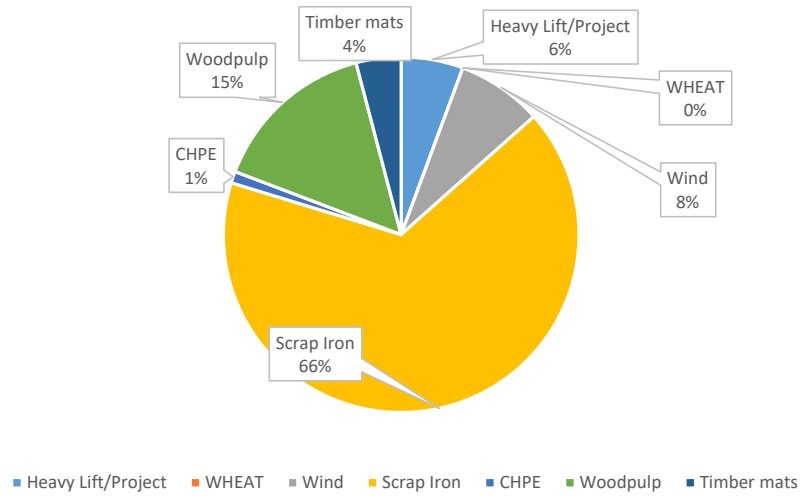
YTD Commodity Comparison through November



2024 January - November



2025 January - November



**RESOLUTION 36-2025
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 Sponsorship Policy (“Policy”) permits APDC sponsorship of events and for purposes that advances the APDC mission through providing financial assistance in the areas of maritime commerce or economic development; and

WHEREAS, the Capital Region Chamber (“Chamber”) has requested APDC sponsorship of the Chamber’s Annual Dinner to be held on March 26, 2026 (“Event”);

WHEREAS, the Chamber anticipates that over 1,000 attendees, comprised of business and civic leaders and state and local officials, will attend the Event; and

WHEREAS, staff has determined that the Chamber’s request complies with the Policy.

NOW, THEREFORE, BE IT RESOLVED, the APDC finds that this sponsorship request is in accordance with the Policy and authorizes the Chief Executive Officer to pledge APDC sponsorship of the Event at the Premier Table Sponsor level at a cost not to exceed \$4,000.

Signed: _____
(Assistant) Secretary

Date of Authorization: December 17, 2025

Prepared by:
Patrick K. Jordan, Esq.

**RESOLUTION 37-2025
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, Section 2824 of NYS Public Authorities Law requires board members of state and local authorities to establish certain board committees (“Committees”); and

WHEREAS, the APDC Commission Charter establishes that the APDC Chairperson designates the chair and members of the Committees annually.

NOW, THEREFORE, BE IT RESOLVED, that the APDC acknowledges the membership of the 2026 APDC Committees as detailed on the attached Schedule.

Signed: _____
(Assistant) Secretary

Date of Authorization: December 17, 2025

Prepared by:
Patrick K. Jordan, Esq.

APDC COMMITTEE MEMBERSHIP 2026

Audit Committee

Michael Cinquanti, Chair

Joseph Coffey, Member

Dominic Tagliento, Member

Georgette Steffens, Ex Officio

Finance Committee

Joseph Coffey, Chair

Michael Cinquanti, Member

Dominic Tagliento, Member

Georgette Steffens, Ex Officio

Governance Committee

Dominic Tagliento, Chair

Michael Cinquanti, Member

Joseph Coffey, Member

Georgette Steffens, Ex Officio