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For more information:

Penny Vavura, Director of External Affairs

O: 518-463-8763 | M: 518-339-6042

pvavura@portofalbany.us

NEWS RELEASE

Port of Albany Celebrates Maritime Infrastructure Investment Milestone

(September 27, 2023) Today, the Albany Port District Commission celebrated the renovation of Shed 1 --adding 58,000 square feet of on-dock maritime space-- as the warehouse was “put back in service” and turned over to LOGISTEC (formerly FMT), the Port’s maritime stevedore operator in time to receive two paper pulp ocean going vessels arriving from Sweden this week.

Albany Mayor Kathy Sheehan said, "The Port of Albany continues to attract investment from across the globe, and this renovation of Shed 1 is another example of leadership within the maritime industry. Congratulations to Georgette Steffens, Rich Hendrick, and the entire team at the Port of Albany for their tireless efforts to renovate this formerly dated structure, and thank you to Governor Hochul and the NYS Department of Transportation for their financial support that helped make this project a reality."

With the help of a grant from the New York State Department of Transportation, the Port invested in upgrades to fully rehab and modernize the oldest warehouse in the maritime terminal (originally built in the 1930s). Improvements included modernizing electrical infrastructure and lighting, floor capacity upgrades and enhancements, as well as a full roof and canopy replacement. The space once slated for demolition is fully restored. Rail siding is also expected to be improved as part of the overall maritime improvements underway at the Port.

"The Port of Albany is continuing to attract business – this warehouse will add more customer capacity only 124 nautical miles north of NYC," said Port of Albany CEO Richard Hendrick. "There's a lot to navigate in the Hudson River, but here at the Port of Albany, we excel at navigating big projects, moving important cargo, and building lasting partnerships that create a lot of good for a lot of people."

Ninety percent of the work on this project was done by NYS Women Business Enterprise-certified businesses. The project came in on time and within budget.

"It is great to have one of the Port's original warehouses back in shipshape and ready to receive cargo. Having this warehouse back in operation will allow LOGISTEC to better serve our existing customers as well as attract new business," said William J. Ring III, LOGISTEC Stevedoring's General Manager for Albany. "Thank you to Rich and his staff for their efforts and expertise to acquire the needed funds for this project as well as their diligence in overseeing the whole rehabilitation process."

"Albany has long been a transportation hub in New York and as the largest public port in Upstate New York, we at the New York State Department of Transportation feel the Port of Albany is the heartbeat of this tradition, with the Albany Port Railroad Corporation handling dock heavy rail operations year-round. The Port fosters

economic expansion and innovation and with continued investment through programs like the Passenger and Freight Rail Assistance Program, we are all improving resiliency and reliability within New York's transportation system," said NYS DOT Assistant Commissioner for Finance & Integrated Modal Services Janet Ho. The \$4.8M in funding from the NYS DOT competitive Port and Rail grant for this building complements investments from the Port and Federal funding that is leveraging additional heavy lift and project cargo handling enhancements at the Port. These improvements are part of more than \$100M in upgrades and construction completed or underway as part of the Port's maritime infrastructure improvement plan that underscore the importance of partnerships with the state and federal programs as well as the business community. Recent projects include construction of a new 45,000 SF Big Lift Warehouse, reconstruction of 840LF of the South Wharf/Roll-on Roll-off infrastructure, and construction of a new 60,000 SF Warehouse C. Full maritime terminal reconstruction and adjacent road upgrades are expected to be completed by the end of this season.

"I've been honored to be a part of the leadership that has seen the results of many years of planning and investment in the Port's infrastructure, for now and into the Port's future," said Albany Port District Commission Chair Georgette Steffens. "The Port is a logistics hub. Before 2020, people didn't know much about supply chain, but now there is more awareness of how important they are and what it takes to get products and raw materials from one place to another. The Port of Albany strives to be at the forefront of this industry for the Capital Region and the Northeast U.S."

"The completion of the Port of Albany's new warehouse not only enhances our region's economic infrastructure but also underscores a commitment to fostering growth through strategic investments and government partnerships," said NYS Assemblymember Patricia Fahy. "Drawing on its history, renovations to Shed 1, the oldest-on-dock warehouse, will expand the Port's capacity for commerce and allow its critical operations to grow in the future. Congratulations to the Port and I thank the New York State Department of Transportation for recognizing the need to invest in this infrastructure and continue to attract business and enhance maritime and freight cargo handling."

The Port continues to be an economic engine in the Capital Region and for New York. The Port directly and indirectly supports more than 4,500 jobs.

The Port of Albany Maritime Infrastructure Investment Project is in process with the current reconstruction of the Port's maritime terminal (approximately 17 acres within a 30-acre maritime terminal) and adjacent roadways. This is the first time in the Port's history that the entire maritime terminal will be entirely reconstructed. The road work includes reconstruction of the entire Smith Boulevard roadway within the Albany Port extending to and including parts of Raft and Boat Streets, surrounding the maritime terminal access points.

"It is very exciting to see the great successes and growing momentum we are seeing at the Port of Albany during these last few years," said NYS Assemblymember John T. McDonald III, RPh. "The rehab and modernization of this warehouse in the maritime terminal will help the Port continue to grow in this important and expanding industry."

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With four transport modes -- ocean vessels, barges, freight railroads, interstate highways -- the Port of Albany is Upstate New York's largest public port/logistics hub and serves as a Port of Entry with on-site U.S. Customs office and bonded warehouse. The Port is open and active year-round and includes deep-water shipping access and approximately 450 acres of land on both sides of the Hudson River in three municipalities. The Port of Albany is located 124 nautical miles north of the Battery in New York Harbor. The facility is currently undertaking nearly \$50 million in maritime upgrades and investment as well as a \$700+ million Port expansion project. For more information, visit www.portofalbany.us.