



# **ALBANY PORT DISTRICT COMMISSION**

## **MINUTES OF A REGULAR MEETING**

### **December 17, 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, DEA Vavura, SCM Yagan, Director of Security Stock and Administrative Assistant DiLillo.

Chairperson Steffens introduced the minutes of the November 24, 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 November 30, 2025. She reported a \$50,000 variance in the revenue projection from last month. Operating revenue is projected to be \$600,000 over what was projected in the 2025 budget. These increases have affected all categories within the budget except for a decrease in dockage fees. There is a \$70,000 variance in operating expenses compared to October, which is a decrease in the expected expenses. At year end CFO Stuto expects to be under budget by \$225,000. All categories are below budget with the exception of maintenance and crane parts and repairs, which are projected to be over budget by a combined \$307,000. Commissioner Coffey asked if there was any particular item that created that increase in budget. CFO Stuto responded that the variance was due to the rent for the Rensselaer property, which was expected to end in June 2025, but was extended until February 2026. CFO Stuto continued to report that depreciation and other expenses continue to be consistent with October's projections and are expected to be under budget by \$224,000 at the end of the year. Grant and private revenue expenses are currently projected to be over by \$15 million compared to last month's projection of \$17.35 million, which is due to the final pad ready invoices for the expansion site. The 2025 change in net position is projected to be at \$1.9 million compared to the budget of \$1.37 million.

### **CEO UPDATE**

- CEO Hendrick reported that he and CFO Stuto attended the North Atlantic Ports Association semiannual meeting in Alexandria, Virginia this month.
- CEO Hendrick noted that two new members have been appointed to the Federal Maritime Commission.
- CEO Hendrick thanked staff for coordinating a successful Tenant and Friends Holiday Luncheon. He noted that all who attended had a great time interacting with fellow tenants and staff.
- CEO Hendrick reported that Port staff and representatives from Logistec met this month and had discussions of future business development within the Port facility.

### **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 an article related to the expansion in the Design Develop Construct Journal. She reported that she is working on the highlights of 2025 for both Port and tenant projects.

DEA Vavura reported that web media views are growing steadily. She noted that for the first time the Port history page made it into the top five most viewed. Social media has grown to an average of 70 posts per month across all three platforms. The top post for November on Facebook was the day in history the electric train cars were moved out, for Instagram it was operations and maintenance hanging the American flag for Veteran's day and for LinkedIn it was the staff board appointments.

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

CCO Daly noted that Logistec Operations Manager Sullivan was unable to attend the Board meeting. She reported that several vessels came through the Port facility during the month of November and December. Throughout the month of November there was a large amount of truck activity coming from General Electric carrying components related to power projects, particularly onshore wind projects. CCO Daly noted that these components are heading out by ship to Australia.

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

CCO Daly provided the Board with an update. She reported that staff are actively pursuing or waiting on a few grant submissions, including a submission to National Grid for potential funding, a submission to NYSDOT for freight and rail port infrastructure and a federal grant submission with Logistec for port infrastructure, which includes equipment for moving commodities within the terminal.

Commissioner Coffey asked CCO Daly on a scale of 1 to 10 how important are the grant opportunities for the Port to advance operationally or vision wise? CCO Daly responded that realistically it would vary with each one. She would rate a few at a 5 or 8 but noted if not successful and depending on the competitiveness there could be a potential to form partnerships. CCO Daly mentioned that another grant could move the Port ahead from a modern standpoint on equipment. CCO Daly also mentioned that Port staff recently hosted the new Chief Economic Development Officer from the Center for Economic Growth where discussions took place on priorities and how the two entities can collaborate.

SCM Yagan provided the Board with an update on the expansion site. He reported that they are currently closing out the pad ready phase of work and receiving the last of the substation equipment that was procured. Contractors are now starting the shovel ready phase of the project which includes the substation installation. SCM Yagan said we are expecting to receive bids for the Wastewater Treatment Facility and Fire Pump House solicitation within the next few days and within the next few months he expects to be working on the site work phase of the project.

### **CAPITAL REGION CHAMBER SPONSORSHIP**

Chairperson Steffens presented Resolution 36-2025 related to the sponsorship of the Capital Region Chamber Dinner being held on March 26, 2026. She noted that over 1,000 people attend this event and that it is a great opportunity for networking and visibility for the Port and its staff. Chairperson Steffens called for a motion to authorize the CEO to pledge APDC sponsorship of the Capital Region Chamber Dinner at the Premier Sponsor Table level at a cost not to exceed \$4,000. A motion was made by Commissioner Cinquanti, seconded by Commissioner Coffey and passed unanimously.

### **APPOINTMENT OF COMMITTEE MEMBERS**

Chairperson Steffens presented Resolution 37-2025 related to the appointment of APDC Committee Members. She noted that the Governance Committee reviewed, discussed and approved of the proposed appointments. Chairperson Steffens called for a motion to approve Resolution 37-2025 as presented. A motion was made by Commissioner Coffey, seconded by Commissioner Cinquanti and passed unanimously.

### **OTHER BUSINESS**

General Counsel Jordan reported that Port staff attended a holiday event hosted by the Maritime Ministry. He noted that it was well attended and brought in a lot of support. General Counsel Jordan also reported that Port staff attended a press conference with Albany County to move forward on transferring the land on South Pearl Street and Binghamton Street to Albany County for use as a proposed future fire training center. He also noted that he would be sending out emails to the Commissioners regarding Board Performance Evaluations and also sending out emails to both staff and Commissioners regarding conflict of interest declarations.

### **EXECUTIVE SESSION**

Chairperson Steffens called for a motion to enter executive session for the purpose of discussing the proposed acquisition, sale or lease of real property. A motion was made by Commissioner Coffey, seconded by Commissioner Cinquanti 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 Friday January 23, 2026 immediately following the Governance 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.