



**ALBANY PORT DISTRICT COMMISSION
MEETING
February 25, 2026
12:00 Noon**

AGENDA

- 1) Approval of Minutes from the January 23, 2026 Commission meeting**
- 2) Public Comment**
- 3) Financial Update (by CFO Stuto)**
- 4) CEO Update (by CEO Hendrick)**
- 5) External Affairs and Communications Update (by DEA Vavura)**
- 6) Ships, Barge and Tonnage Report**
- 7) Real Property/Development Update (by CCO Daly, SCM Yagan)**
- 8) Other Business (by Chairperson)**
- 9) Enter Executive Session¹**
- 10) Exit Executive Session**
- 11) Next Meeting: Wednesday, March 25, 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
January 23, 2026

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 December 17, 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 preliminary financials through December 31, 2025. She reported the operating revenue is at \$653,000 over budget, which is 10% higher than what was budgeted. All budget lines for operating revenue are currently over budget with the exception of dockage fees, which is 14% lower than what was budgeted. CFO Stuto noted that she did take all this in consideration when she prepared the 2026 budget. Operating expenses are currently \$66,000. lower than what was projected last month, which is 5% of the operating budget. All expense lines are below budget with the exception of utilities and rent and crane parts and repairs. Net depreciation and other expenses are \$10,000 lower than the prior month's projection. The change in net position is trending better than was expected at the end of November. CFO Stuto expects to be at a positive \$1.7 million in change in net position compared to the \$1.4 million that was budgeted.

CEO UPDATE

CEO Hendrick reported that he and staff have recently met with legislative representatives to discuss potential funding opportunities for the coming year. Port staff have also had several meetings with Logistec directors focusing on discussions related to new business development opportunities. Port staff continues to work with the Coast Guard as well as the United States Navy on the upcoming Sail250 event. The United States Navy will be visiting in February to survey the Port as to what the requirements will be for the Port's participation in this event.

CEO Hendrick noted that the port team is working closely with Captain Andrechik from the Port of New York/New Jersey, the Maritime Security Committee and the North Hudson Subcommittee to collaborate with all partners relating to port security for any upcoming activities or events that will be taking place. CEO Hendrick mentioned that the U.S. Coast Guard recently mandated Port staff to meet specific requirements in cyber security. He was pleased to report that all staff have met the first steps in those requirements.

Chairperson Steffens asked if Logistec representatives were still expected to attend a future Board meeting. CCO Daly responded that staff extended an invitation to Logistec Leadership and provided the meeting dates but is waiting to confirm with them.

Commissioner Coffey asked if Port staff were looking at any independent business development efforts outside of working with Logistec. CCO Daly responded that they were for the 700 Smith Blvd. site and the Riverside site in Rensselaer.

EXTERNAL AFFAIRS AND COMMUNICATIONS UPDATE

Pastor Lowell Chilton was unable to attend the Board meeting so he asked DEA Vavura to share the Albany Maritime Ministry's report with the Board. DEA Vavura reported that in 2025 the Albany Maritime Ministry members visited 67 ships between Albany and Coeymans, which is a 50% increase from the past two years. They provided 43 van trips, carrying 160 seafarers ashore. During the 2025 holiday season, they received and distributed 268 Christmas-At-Sea gifts. Also, during the year Pastor Lowell Chilton and Rev. Kate Drefke attended the International Christian Maritime Association World Conference in Barcelona and Pastor Lowell was elected to the Board of the North American Maritime Ministry Association. DEA Vavura noted that Pastor Lowell and Rev. Kate expressed their appreciation for all the support that the APDC has given them.

DEA Vavura provided the Board with an update on recent events and communications related to activity within and around the Port facility. She reported that the Port staff hosted a holiday lunch for the Port tenants, noting that it was very well attended. The Port team is planning for the State of the Port breakfast which will take place in February. Staff assisted Albany County with their press event related to the Fire Training Center at the Binghamton Steet site and also assisted the Department of Transportation for the Albany Port Railroad press event. DEA Vavura also reported that web media trends have shown an overall increase in users.

SHIPS, BARGES & TONNAGE UPDATE

CCO Daly noted that Logistec Operations Manager Sullivan was unable to attend the Board meeting. She reviewed with the Board the monthly ships and tonnage and commodities report as well as providing them with a brief overview of the five year tonnage report that Logistec Operations Manager Sullivan provided to them prior to the Board meeting.

Commissioner Coffey asked if tonnage was directly related to dollars. CCO Daly responded that it was, as well as labor.

REAL PROPERTY/DEVELOPMENT UPDATE

CCO Daly provided the Board with an update. She reported that there has been a lot of activity relating to business development and the pursuit for a potential tenant. Port staff are waiting on a few grant submissions, including a submission to National Grid for potential funding. Staff are also working on a new NYSERDA grant application for port infrastructure as it relates to new maritime business that could support renewable energy. CCO Daly mentioned that a few team members represented the Port at the State of the State.

SCM Yagan provided the Board with an update on the expansion site. Contractors are now starting the shovel ready phase of the project which includes the substation installation. The last piece of equipment for the substation is expected within the next few weeks and staff are closing out the GMP phase of the project with the final invoices being processed.

ELECTION OF OFFICERS

Chairperson Steffens presented Resolution 1-2026 related to the election of officers for 2026. She noted that the positions would be as follows;

Chairperson - Georgette Steffens
Treasurer – Michael Cinquanti
Secretary – Dominic Tagliento
Asst. Secretary – open until new members join the Board

Chairperson Steffens called for a motion to approve resolution 1-2026 related to the election of officers for 2026. A motion was made by Commissioner Coffey, seconded by Commissioner Cinquanti and passed unanimously.

ANNUAL MULTI-YEAR CONTRACT REVIEW

Chairperson Steffens presented Resolution 2-2026 related to the Annual Review of the Multi-Year Contracts, which is required by the Authorities Budget Office. She reviewed the list of contracts with the Board. Some discussion took place regarding the professional services contracts. Chairperson Steffens called for a motion to approve Resolution 2-2026. A motion was made by Commissioner Coffey, seconded by Commissioner Cinquanti and passed unanimously.

ANNUAL POLICY REVIEW

Chairperson Steffens presented Resolution 3-2026 related to the APDC Annual Policy Review. She noted that the Governance Committee recommended no changes. Chairperson Steffens called for a motion to approve Resolution 3-2026 as presented. A motion was made by Commissioner Cinquanti, seconded by Commissioner Coffey and passed unanimously.

WHARF INFRASTRUCTURE UPGRADES AWARD

CFO Stuto presented Resolution 4-2026 related to Wharf Infrastructure Upgrades. She noted that an RFP was issued on August 28, 2025 and three responses were received and reviewed by a committee. After thorough review of the bids, the review team recommended that the Board award the contract for Wharf Infrastructure Upgrades to Michels Construction at a cost of \$13,452,120, and authorizing an additional ten percent contingency for the project, for a total authorized not to exceed amount of \$14,797,332. Some discussion took place. Chairperson Steffens called for a motion to approve Resolution 4-2026 for Wharf Infrastructure Upgrades to Michels Construction at a cost of \$13,452,120, and authorizing an additional ten percent contingency for the project, for a total authorized not to exceed amount of \$14,797,332. A motion was made by Commissioner Coffey, seconded by Commissioner Cinquanti and passed unanimously.

CONSTRUCTION OF WASTEWATER TREATMENT PLANT & FIRE PUMP HOUSE AT BEACON ISLAND

SCM Yagan presented Resolution 5-2026 related to a Wastewater Treatment Plant and Fire Pump House. He noted that Port staff solicited for bids and five responses were received and Jersen Construction was the lowest qualified bidder. The review team recommended that the Board award the contract for the construction of the Wastewater Treatment Plant and Fire Pump House to Jersen Construction at a cost not to exceed \$6,339,595. Commissioner Coffey asked for clarification on the breakdown of cost for each element and if the wastewater portion of the project was specifically domestic for the wastewater. SCM Yagan provided the breakdown and confirmed that it would be just domestic for the wastewater portion. Chairperson Steffens called for a motion to approve Resolution 5-2026 awarding the construction of a Wastewater Treatment Plant and Fire Pump House to Jersen Construction at a cost not to exceed \$6,339,595. A motion was made by Commissioner Coffey, seconded by Commissioner Cinquanti and passed unanimously.

MONITORING SERVICES FOR BEACON ISLAND

SCM Yagan presented Resolution 6-2026 for Monitoring Services for Beacon Island. He noted that this work is related to the ongoing monthly ground water monitoring that is currently required by NYSDEC. Chairperson Steffens called for a motion to approve Resolution 6-2026 to authorize the CEO to execute the necessary documents to process McFarland-Johnson's engineering services change order ENC-11 for monitoring services at a cost not to exceed \$128,360. A motion was made by Commissioner Cinquanti, seconded by Commissioner Coffey and passed unanimously.

OTHER BUSINESS

No other business for discussion

EXECUTIVE SESSION

There were no items for discussion for Executive Session.

NEXT MEETING

Chairperson Steffens informed those in attendance that the **next meeting of the APDC Board of Commissioners will be Wednesday February 25, 2026 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 January 31, 2026

	January 2026	Year to Date Jan-26	Year to Date Budget Jan-26	Actual to Budget Variance Ytd	Forecast Feb - Dec	Forecast 2026	Budget 2026	Budget to Forecast Variance
Operating Revenue:								
Rental Income	373,456	373,456	366,667	6,789	4,108,015	4,481,471	4,400,000	81,471
Dockage Fees	17,338	17,338	38,333	(20,996)	440,000	457,338	460,000	(2,662)
Wharfage Fees:	7,851	7,851	24,000	(16,149)	275,000	282,851	288,000	(5,149)
Buckeye Revenue	-	-	-	-	150,000	150,000	150,000	-
Stevedore Fees and Services	26,458	26,458	26,458	-	639,662	666,120	700,000	(33,880)
Crane Equipment Rental	25,875	25,875	17,167	8,708	284,625	310,500	206,000	104,500
Security Fees	29,280	29,280	50,000	(20,720)	500,000	529,280	600,000	(70,720)
Other Services and Revenue	1,198	1,198	708	490	13,178	14,376	8,500	5,876
Total Operating Revenue	481,455	481,455	523,333	(41,877)	6,410,480	6,891,936	6,812,500	79,436
Operating Expenses:								
Payroll, Payroll Taxes and Fringe Benefits	600,897	600,897	329,879	271,019	3,396,524	3,997,421	3,958,544	(38,877)
Other Post Retirement Benefit Expense	-	-	-	-	100,000	100,000	100,000	-
Repairs, Maintenance, Rent and Utilities	110,651	110,651	40,491	70,160	368,844	479,495	485,888	6,393
Crane Parts and Repairs	927	927	11,000	(10,073)	130,000	130,927	132,000	1,073
Insurance	32,614	32,614	36,250	(3,636)	396,000	428,614	435,000	6,386
Professional and Consulting Fees	21,128	21,128	30,625	(9,497)	343,000	364,128	367,500	3,372
Service Contracts	7,770	7,770	21,667	(13,896)	231,000	238,770	260,000	21,230
Security and Safety Costs	1,094	1,094	6,583	(5,490)	76,708	77,802	79,000	1,198
Education and Training	-	-	1,417	(1,417)	17,000	17,000	17,000	-
Office Supplies and Expense	2,088	2,088	5,567	(3,479)	63,700	65,788	66,800	1,012
Advertising, Promotion and Association Dues	18,884	18,884	20,640	(1,755)	225,000	243,884	247,675	3,791
Contingency	-	-	-	-	-	-	180,000	180,000
Total Operating Expense	796,053	796,053	504,117	291,936	5,347,776	6,143,829	6,329,407	185,578
Operating Income (Expense) before other items	(314,598)	(314,598)	19,216	(333,814)	1,062,704	748,106	483,093	(106,142)
Depreciation and Other (Income) Expenses:								
Depreciation Expense	265,719	265,719	268,333	(2,614)	2,922,909	3,188,628	3,220,000	31,372
Interest Income	(193)	(193)	(1,667)	1,474	(19,500)	(19,693)	(20,000)	(307)
Interest Expense	578	578	16,812	(16,233)	200,000	200,578	201,739	1,161
Waterfront Development	-	-	5,833	(5,833)	70,000	70,000	70,000	-
Municipal Support	-	-	-	-	-	-	-	-
(Gain)Loss on Asset	-	-	-	-	-	-	-	-
Net Depreciation and Other (Income) Expenses	266,104	266,104	289,312	(23,207)	3,173,409	3,439,514	3,471,739	32,225
Change in Net Position Before Capital Funding	(580,703)	(580,703)	(270,096)	(310,607)	(2,110,705)	(2,691,407)	(2,988,646)	(138,367)
Capital Grant Revenue	26,186	26,186	1,250,000	(1,223,814)	14,975,000	15,001,186	15,000,000	1,186
Grant and Private Partner Revenue	26,186	26,186	1,250,000	(1,223,814)	14,975,000	15,001,186	15,000,000	1,186
Change in Net Position	(554,517)	(554,517)	979,904	(1,534,421)	12,864,295	12,309,778	12,011,354	298,424



APDC External Affairs Update | January 2026

Media Relations

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

MEDIA COVERAGE

January 9, 2026 | *News10 ABC*

NYS DOT grants \$6.5M for Capital Region rail, port upgrades

January 9, 2026 | *News Channel 13*

Funding announced for rail, port projects

January 9, 2026 | *Spectrum News 1*

DOT announces \$6.5 million for Capital Region rail, port infrastructure

January 12, 2026 | *American Journal of Transportation*

Albany Port Railroad welcomes new Tier 4 locomotive

January 13, 2026 | *Port Technology International*

Albany Port Railroad unveils Tier 4 locomotive

January 14, 2026 | *Capital Region Chamber Fast Take*

Albany Port Railroad Welcomes New Tier 4 Locomotive

January 20, 2026 | *Albany Times Union*

Although Empire Wind is back on, Albany area ties to project disappear

January 25, 2026 | *Albany Business Review*

Albany County to 'refresh' its economic development strategy

Community Outreach | Engagement

- Serving as AAPA PR Committee chair coordinating planning sessions and monthly meetings
- Participating in South End Community Coalition and South End Workforce Development calls

Speaking Opportunities | Tours | Events

- Helped coordinate details for NYS DOT Port RR press conference (1/9)
- Helping coordinate details for Capital Region Chamber Leadership visit (1Q 2026)
- Liaising in advance of REV 250/Sail 4th
- Continue planning for 2026 Maritime Summit
- Continue planning for 2026 Port events

Internal Communications

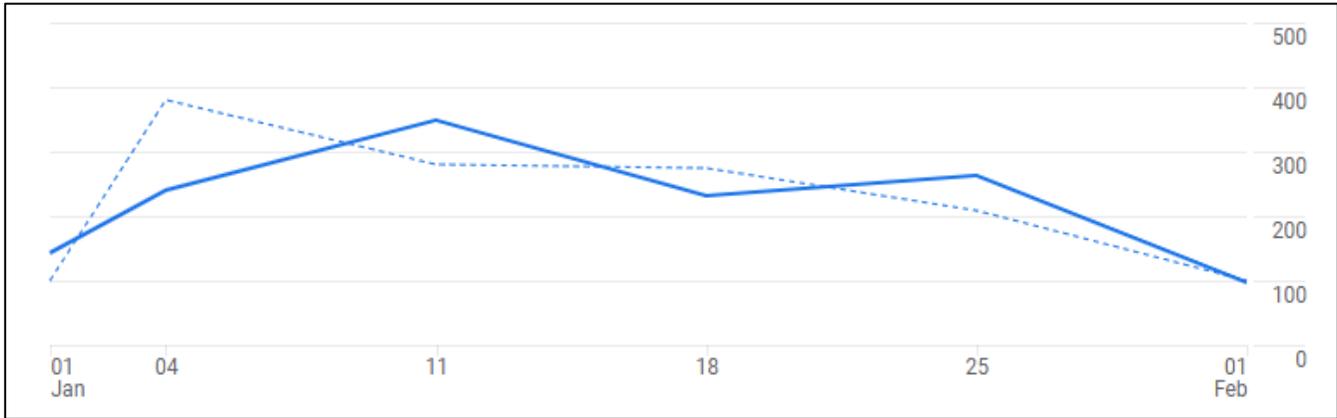
- Coordinated invite/details for State of the Port Tenants Coffee (2/4)
- Meet weekly with Rich; meet regularly with Megan and John
- Maintain weekly staff update email; convene monthly staff meetings
- Serve as liaison to tenants, neighbors, Logistec [Corporate Comms], and AAPA Comms Office
- Serve as liaison to area Chambers of Commerce (communications)
- 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
- Continuing to update/tweak website design
- Continuing efforts on collateral design (envelopes) and content calendar

Website

- **Active Users: 1,263** (↓1.6%) [YTD: **1,263** (--)] | **Engagement rate: 39.8%** (↑9.9%)



• **Top 5 Countries by Active Users**

United States	77.3%
Germany	3.3%
India	3.3%
China	2.7%
Canada	1.3%

• **Top 5 Pages by Views**

Home	23.4%
Procurement	8.9%
Operations & Facilities	6.6%
Staff	4.4%
APDC Board	3.6%

Social Media

Facebook	Instagram	LinkedIn
Followers 1,980 ↑	Followers 445 ↑	Followers 1,648 ↑
Views 48,396 (↑125.9%)	Views 5,635 (↑141.1%)	Impressions 3,315 (↓1.8%)
Interactions 1,031 (↑117.1%)	Interactions 374 (↑266.7%)	Page views 22 (↓33.3%)
Visits 1,183 (↑86.3%)	Visits 65 (↑306.3%)	Unique visitors 10 (↓44.4%)
Follows 36 (↑125%)	Follows 20 (↑122.2%)	New followers 14 (↓33.3%)
Top Post OTD 2019 Early Melt Views: 10,897	Top Post Early morning (1/22) Views: 2,503	Top Post Christine to RensCo Chamber Board Impressions: 1,028

Port of Albany
January 25 at 1:00 PM · 🌐

#OnThisDay in 2019, an unseasonably early melt wreaked havoc on the upper Hudson River and caused several boats to be ripped from their moorings by fast-moving ice and water. Port of Albany CEO Rich Hendrick received a call from Rensselaer County's emergency management office sometime after 1 a.m. with the first alert. After hours of wrangling, several damaged vessels were rescued and a sunken barge marked as a hazard for later clean-up. Car and train traffic was impacted on either side of the river as cautionary measures, as boats moving downstream cleared bridges or ran aground.

#PortofAlbany #hudsonriver #maritime #albanyny #UpstateImpactWorldwideReach #UpstateNY #portlife #PortIndustry #portsdrivetrade #HistoricAlbany #onthisdainhistory #OTD #winter

For more information, contact Penny Vavura, pvavura@portofalbany.us, 518-339-6042

MONTHLY SHIP & BARGE REPORT

HIGHLIGHTS for January 2026:		4 Project Ships and 1 Project Barge
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WHARF ACTIVITY for January 2026

LINE VESSELS	COMMODITY	TONNAGE-MT	CBM
IMP: BBC Alaska	Project Cargo	393.22	
IMP: Annegret	Project Cargo	474.58	
EXP: UHL Future	Project Cargo	364.24	
EXP: BBC Olympus	Project Cargo	232.20	
EXP: CBC-4507	Project Cargo	406.56	
		1,870.78	0.0

TERMINAL ACTIVITY for January 2026

COMMODITY	TONNAGE-MT	# TRUCKS	# RAIL
WOODPULP	1,849.59	97	
STEEL			
PROJECT	72.96	33	
WIND	1,740.68	25	
TOTAL	3,663.23	155	0

ANTICIPATED for February 2026:

Woodpulp 4800mt, 1 project cargo ship

COMMODITY [YTD]

COMMODITY	MT	CBM
WOODPULP		
WIND		
SCRAP		
PROJECT	1,870.78	
TOTAL	1,870.78	0

STORED CARGO January

COMMODITY	TONNAGE-MT	CBM
WOODPULP	2,723.12	
WIND	6,945.81	13,194.25
STEEL		
PROJECT	650.58	
TOTAL	10,319.51	13,194.25

LONGSHOREMAN HOURS

Jan-26	YTD
1,992.50	1,992.5
SAFETY RECORD	
DAYS W/O LOST TIME	8