



ALBANY PORT DISTRICT COMMISSION
MINUTES OF A REGULAR MEETING
MARCH 25, 2026

Chairperson Steffens called the meeting to order. In attendance were Commissioners Tagliento 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 Sullivan. Guests present were, Logistec Regional General Manager Mike Taylor and Logistec Senior Vice President of Operations Frank Robertson.

Chairperson Steffens introduced the minutes of the January 23, 2026 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 Tagliento, seconded by Commissioner Cinquanti and passed unanimously.

PUBLIC COMMENT

There were no public comments.

AUDIT UPDATE

Chairperson Steffens noted that the Audit Committee met prior to the Board meeting. She reported that the Committee reviewed and accepted the draft of the 2025 Audited Financial Statements as presented by Brian Kearns and Kyle Bernard from UHY Advisors. Chairperson Steffens asked for a motion for the Board to accept the draft of the 2025 Audited Financial Statements. A motion was made by Commissioner Cinquanti and seconded by Commissioner Tagliento and passed unanimously.

FINANCIAL UPDATE

CFO Stuto presented and reviewed the preliminary financials through February 28, 2026. She reported that revenue is ahead of the forecasted budget. Operating expenses are expected to be under budget by \$219,000 at the end of the year. The sale of the Binghamton Street property to Albany County has generated a positive variance to the change in net position. This transaction resulted in a forecasted end of year change in net position of \$12.9 million which is \$850,000 over the \$12 million budgeted amount.

CEO UPDATE

CEO Hendrick reported that he and General Counsel Jordan attended the American Association of Port Authorities Legislative Summit in early March.

Port staff continues to work with the United States Navy as well as the Coast Guard on the Upper Hudon Maritime Security Committee, which includes over a hundred partners, who are collaborating to ensure the safety of all who attend and participate in the Sail4th 250 event in July.

EXTERNAL AFFAIRS AND COMMUNICATIONS UPDATE

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 recently hosted a delegation from Singapore as well as the Rensselaer County Regional Chamber Leadership class. Port staff have been working together in preparation for the Port Maritime Summit which will take place in May. Staff have also been collaborating with various agencies in preparation for the Sail4th 250 event taking place in July. DEA Vavura has created an available property page on the Port's website for potential business development. DEA Vavura also reported that social media trends have displayed an increase in users.

SHIPS, BARGES & TONNAGE UPDATE

Logistec Operations Manager Sullivan provided the Board with an update on the Ships, Barges and Tonnage for the month of February. He noted that February had been a slow month with only one pulp ship. However, he does expect at least 4 to 6 ships in the month of March which will bring in a great deal of hours for the Longshoremen. Once the current components have left the maritime terminal, GE will be transporting additional pieces for the Australia power project.

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 Cinquanti, seconded by Commissioner Tagliento and passed unanimously.

No action was taken during executive session.

OTHER BUSINESS

Chairperson Steffens called for a motion to approve the terms and conditions of MOU-2026-1 and that the CEO is authorized to execute and deliver MOU-2026-1, with the assistance and review of APDC staff and General Counsel. A motion was made by Commissioner Cinquanti, seconded by Commissioner Tagliento and passed unanimously.

Chairperson Steffens called for a motion to approve the terms and conditions of LOI-2026-1 and that the CEO is authorized to execute and deliver LOI 2026-1, with the assistance and review of APDC staff and General Counsel. General Counsel Jordan noted for the record that Commissioner Cinquanti asked for his opinion, as the Ethics Officer, regarding the Commissioner's outside business dealings with a company associated with the company involved with the Letter of Intent. Counsel Jordan determined that there were no conflicts of interest between Commissioner Cinquanti's outside business dealings and the LOI. Therefore, Commissioner Cinquanti was authorized to vote on matters related to the LOI. A motion was then made by Commissioner Cinquanti, seconded by Commissioner Tagliento and passed unanimously.

NEXT MEETING

Chairperson Steffens informed those in attendance that the **next meeting of the APDC Board of Commissioners will be Wednesday April 29, 2026 immediately following the Finance Committee Meeting held at 12 noon.**

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