ALBANY PORT DISTRICT COMMISSION

MINUTES OF A REGULAR MEETING

August 12, 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, DEA Vavura, SCM Yagan, Director of Security Stock, Administrative Assistant DiLillo, Logistec Operations Manager Sullivan and Rev. Lowell Chilton, Chaplin of the Albany Maritime Ministry.

Chairperson Steffens introduced the minutes of the July 22, 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

Rev. Lowell Chilton, Chaplin of the Albany Maritime Ministry reported that he attended the North American Maritime Ministry Association Annual Conference last week where their main focus was on discussions about seafarers risk around the world and their concerns for crew safety and global effects.

FINANCIAL UPDATE

Chairperson Steffens noted that the Finance Committee met prior to the Board meeting. CFO Stuto reported that she reviewed with the Committee May and June's income and expense report as well as the quarterly statement of net position and cash flow showing a strong balance sheet. She noted that the current ratio is 3.99 at the end of June compared to 1.42 in 2025.

CEO UPDATE

CEO Hendrick reported that Port staff recently submitted a security grant application to the Coast Guard. He also noted that the Port team has been diligently working on various business development opportunities within the past month.

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 there was an extensive amount of media coverage this past month relating to the US Navy warship and SUNY Maritime Empire State visits. Both these events increased the numbers on all social media channels and broadened community relations. DEA Vavura noted that World Photography Day is August 19th and that Port staff will be sharing their favorite photos, capturing happenings and events around the Port terminal with winners being selected by social media responses. She also noted that Port staff will be participating in a slip-and-fall training hosted by PERMA.

SHIPS, BARGES & TONNAGE UPDATE

Logistec Operations Manager Sullivan reported that July was a modest month for both wood pulp and GE components. He does expect another ship carrying wood pulp by the end of next week. He noted that crews recently unloaded the first of four shipments of modules which are going to a gas power plant in Homer City, Pennsylvania. He also noted that he is expecting three wheat ships between September and December of this year.

CCO Daly reported to the Board that Logistec was bought out by Enstructure. She mentioned that Port staff has already been meeting with Enstructure representatives on collaboration and expanding development.

REAL PROPERTY/DEVELOPMENT UPDATE

CCO Daly reported that the Port team submitted their entry to the American Association of Port Authorities for its Lighthouse Awards. The Port team submitted under two categories both focusing on engagement, one of which was a film about what was happening at the Port of Albany and the other was related to partnerships and sponsorships with the Navigating the Seas game. CCO Daly was happy to announce that both submissions have been selected as finalist.

SCM Yagan provided the Board with an update on the expansion site. He reported that the substation project is moving along. The foundation for the substation equipment has been poured and equipment will be moved onto the foundation within the next couple of months. The sanitary line is almost complete for the wastewater treatment plant. Once completed the foundation will be poured. The fire pump house work is moving along. The contractor is now preparing to work on the excavation for the well and the horizontal line towards the river.

EXECUTIVE SESSION

Chairperson Steffens called for a motion to enter into 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.

WHARF TEST PROGRAM AWARD

Chairperson Steffens presented Resolution 19-2026 relating to the Wharf Test Program. She stated that the Port staff solicited bids and received four responses. After thorough review Harrison & Burrows Bridge Constructors was selected and recommended for award by the review committee. Chairperson Steffens also noted that funding from the FAST NY grant would be allocated to this project. Chairperson Steffens then called for a motion to authorize the CEO to execute the necessary documents to award the Wharf Test Program contract to Harrison & Burrows Bridge Constructors at a cost not to exceed $2,302,302.30. A motion was made by Commissioner Tagliento, seconded by Commissioner Cinquanti and passed unanimously.

ESPV LEASE ASSIGNMENT

Chairperson Steffens presented Resolution 20-2026 which authorizes the CEO to execute any documents necessary to affect the assignment and transfer of the lease held by East Shore Port Ventures, LLC to the Albany Port District Commission. Chairperson Steffens called for a motion to approve Resolution 20-2026. A motion was made by Commissioner Tagliento, seconded by Commissioner Cinquanti and passed unanimously.

LEASE AGREEMENT FOR RIVERSIDE AVE.

Chairperson Steffens presented Resolution 21-2026 related to the disposition of a parcel to RWE Solar Development, LLC. Chairperson Steffens called for a motion to authorizes the Chief Executive Officer to execute any documents necessary, including the filing of a statutory 90-day statement, to affect the disposition of the Parcel at a lease rate of not less than the value of the Parcel. A motion was made by Commissioner Tagliento, seconded by Commissioner Cinquanti and passed unanimously.

OPERATING AGREEMENT APPROVAL

Chairperson Steffens presented Resolution 22-2026 related to APDC desire to enter into an Operating Agreement with Empire Terminal Partners, LLC. Chairperson Steffens called for a motion to authorize the Chief Executive Officer, with the assistance of APDC staff, General Counsel and Special Counsel, to negotiate the final form and substance of the Operating Agreement and execute any documents necessary. A motion was made by Commissioner Tagliento, seconded by Commissioner Cinquanti and passed unanimously.

MEMORANDUM OF UNDERSTANDING

Chairperson Steffens called for a motion to approve the terms and conditions of MOU-2026-2 and authorized the CEO to execute and deliver the necessary documents, with the assistance and review of APDC staff, General Counsel and Special Counsel. A motion was made by Commissioner Cinquanti, seconded by Commissioner Tagliento and passed unanimously.

OTHER BUSINESS

No other business for discussion.

NEXT MEETING

Chairperson Steffens informed those in attendance that the next meeting of the APDC Board of Commissioners will be Wednesday, September 23, 2026 immediately following the Finance Committee meeting being held at 12 p.m.

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