



**ALBANY PORT DISTRICT COMMISSION  
MEETING  
JUNE 16, 2021  
12:00 P.M.**

Pursuant to the Governor's Executive Order No. 202.1, issued March 12, 2020, Article 7 of the Public Officers Law related to public body meetings is suspended and the June 16, 2021 APDC Board of Commissioners meeting will be held remotely. Commissioners and APDC staff are authorized to attend the meeting by conference call. Specified APDC staff will meet in person to facilitate the meeting. In accordance with the Executive Order the meeting will be available for public viewing via on-line live video transmission and recorded, as public in-person access to the meeting is not permitted.

**AGENDA**

- 1) Approval of Minutes from the May 17, 2021 Commission meeting (Attached)**
  - (Chairperson intro and discussion of minutes by Board)
- 2) Public Comment**
- 3) Financial Update (by CFO Stuto)**
- 4) CEO Update (by CEO Hendrick)**
- 5) Real Property/Development Update (by CCO Daly)**
- 6) Information Technology Services (Resolution 12-2021)**
- 7) Amended Civil Engineering Services Budget for Expansion Site (Resolution 13-2021)**
- 8) Amended Engineering Services Budget for Tower Plant (Resolution 14-2021)**
- 9) Maritime Business Assessment (Mgr. Vasil)**
  - Tonnage/Longshore Labor Report (Attached)

**10) Other Business (Chairperson)**

**11) Enter Executive Session<sup>1</sup>**

**12) Exit Executive Session**

**13) Next Meeting: July 21, 2021**

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<sup>1</sup> 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**  
**MAY 17, 2021**

Due to the pandemic the May 17, 2021 Board of Commissioners meeting was held remotely pursuant to the Governor's Executive Order No. 202.1, issued March 12, 2020, which suspended Article 7 of the Public Officers Law related to public body meetings. Prior to the meeting being called to order General Counsel Jordan noted that the meeting was being recorded and transmitted via on-line video. Chairperson Steffens called the meeting to order. In attendance were Commissioners Abriel, Cinquanti, Coffey and Tagliento. Also present were CEO Hendrick, General Counsel Jordan, CCO Daly, CFO Stuto, Maritime Business Development Manager Vasil, Director of Security Williams, Deputy Director of Security Teller and Administrative Assistant DiLillo. Also joining were Bill Ring, General Manager of FMT and Richard Farrell from the Maritime Ministry.

Chairperson Steffens introduced the minutes of the April 19, 2021 Board meeting. No changes were made to the minutes. Chairperson Steffens called for a motion to approve the minutes. A motion was made by Commissioner Coffey, seconded by Commissioner Cinquanti, and passed unanimously.

**PUBLIC COMMENT**

Richard Farrell from the Maritime Ministry reported to the Board that he and a team will be administering the covid vaccine to crew members of the ship that is currently docked at the Port. He noted that this may be the first time this is being done on the eastern seaboard. He mentioned that this event is only possible because of the collaboration and assistance of Bill Ring from FMT, Counsel Jordan, Rev. Preisinger and Caring Wellness Pharmacy. Mr. Farrell thanked all who were participating.

**FINANCIAL UPDATE**

CFO Stuto reviewed the actuals for the Board through April 30, 2021 and the projected forecast through the end of the year. She reported that revenues continue to trend above budget and

expenses remain under budget. CFO Stuto mentioned that depreciation expenses and grant revenues are slightly below what was budgeted. She reported that revenues were higher than what was forecasted and that operating expenses were under the forecasted amount. She expects the total of change in net position to be half a million dollars positive than what was budgeted. CFO Stuto stated that there were no significant trends in budget to actuals or forecast to budget.

Commissioner Coffey asked CFO Stuto if she kept separate grant accounting or project accounting on capital projects. CFO Stuto stated that separate internal tracking is being maintained monthly via spreadsheets for larger projects as well as for the TIGER grant projects. She noted that a separate checking and savings account had been established for the Port expansion and offshore wind project.

### CEO UPDATE

CEO Hendrick updated the Board on the following:

- CEO Hendrick was pleased to report that he had been notified by the FMT that they already had hit their profit-sharing benchmark for the year.
- Port staff continues to meet with a management group from National Grid to discuss the power and natural gas needs for the Bethlehem expansion site.
- Counsel Jordan has signed an agreement with National Grid regarding the access to a piece of property needed for the new project site. CEO Hendrick noted that the Port intends to eventually acquire the property from National Grid.
- CEO Hendrick and Commissioner Steffens met with the Business Review regarding the cover story on the Port's initiative for offshore wind. CEO Hendrick noted that the Port of Albany is the national lead on tower manufacturing.
- Office Manager Stock worked with CEO Hendrick and in coordination with cyber and technical input to recently submit a FEMA Port Security Grant application. If funded, the grant would cover upgrades to the Port's existing cyber security system.
- Port staff assisted the Albany Fire Department in submitting a grant application relating to the operational maintenance of their fire boat.
- The new 60,000 square foot maritime warehouse received its temporary certificate of occupancy and is in service.
- The design and engineering of the terminal reconstruction and paving and roadway infrastructure improvement project is in the final phase.

Chairperson Steffens reported that the Port staff provided a tour of the offshore wind project site that she attended along with Bethlehem Planning Board members, Town Board members, Supervisor Van Luven, and town planners and engineers. She mentioned that Port staff reaffirmed that the Town of Bethlehem's support has made a major impact on the project process. Chairperson Steffens noted that Port staff received a lot of positive feedback from Town Supervisor Van Luven and the tour attendees.

**REAL PROPERTY/DEVELOPMENT UPDATE**

CCO Daly reported that Port staff recently hosted a meeting regarding the roadway and terminal improvements with the Port's engineering and design team, which included FMT and the Port Railroad. All attendees walked the property and identified matters related to drainage, operations and rail use. They also discussed the need to phase the work in order to maintain commercial business in and around the terminal and Smith Blvd roadway. Port staff have coordinated multiple meetings as well as tours for various groups including businesses, neighborhood groups, workforce development and local municipalities that have shown interest in the development of the expansion site, giving them an open opportunity to participate. Port staff continue to meet with engineers, consultants and vendors to collaborate on current projects underway at the Port. CCO Daly noted that the Port continues to receive interest in available land located within the District. She reported that Port staff is currently looking at federal grants and resources that are now available, pursuing any opportunities that could benefit Port projects. CCO Daly mentioned that a workforce development meeting will take place within the next few weeks focusing on the offshore wind project and employment and training opportunities and preparations. At this meeting they will introduce workforce related groups to key offshore wind partners so that all parties involved can understand the timeline, bid process and available opportunities, as well as the needs of all stakeholders.

**RESOLUTION 11-2021**

CFO Stuto presented Resolution 11-2021 for repairs to the firewall in Shed 5. CFO Stuto reported that an evaluation had been performed and specific issues were identified. Port staff reached out to six vendors, who were either MWBE or SDVOB certified, for a price quote. Marinello Construction, who is a NYS certified SDVOB company provided a price quote of \$24,239. After thorough review, Port staff recommended that the Board award the contract to Marinello Construction Company. Chairperson Steffens called for a motion to approve Resolution 11-2021. A motion was made by Commissioner Coffey, seconded by Commissioner Tagliento and passed unanimously.

**EXECUTIVE SESSION**

Chairperson Steffens called for a motion to enter into Executive Session for the purpose of discussing the proposed sale, acquisition 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. The regular meeting resumed.

**MARITIME BUSINESS ASSESSMENT**

Manager Vasil provided an overview of the Ships, Barges and Tonnage Report and Longshore Hours Report for April 2021.

- Ships and barges are up 1 from this time last year.

- Overall tonnage is up 22% from last year.
- Tonnage on heavy lift/project cargo is up currently 106%.
- Tonnage on wood pulp is down by 8% from this time last year.
- Tonnage on scrap iron is down 51% from last year.
- Longshore hours are up 73% from this time last year, primarily due to the steel slab shipments.
- So far this year 2 ships carrying container board have come into the Port, creating a large impact on the goal set for the year.
- Manager Vasil presented to the Board the potential development of a barge service that would handle international containers. He noted that the development of these services would involve minimal investment on the Port's part and would have a positive impact on the environment by reducing truck traffic as well as creating additional jobs.

**OTHER BUSINESS**

No other business for discussion

**NEXT MEETING**

**The next meeting of the APDC Board of Commissioners will be held on Wednesday, June 16, 2021 at 12:00 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.

**RESOLUTION 12-2021  
OF THE  
ALBANY PORT DISTRICT COMMISSION**

**WHEREAS**, the Albany Port District Commission (the "APDC") is a public corporation and a district corporation of the state of New York established pursuant to Chapter 192 of the Laws of 1925, as amended; and

**WHEREAS**, the APDC strives to responsibly and effectively manage the publicly-owned maritime Port of Albany-Rensselaer, contributing to the economy of the Capital Region and beyond while emphasizing transparency and public stewardship as prescribed in the APDC Mission Statement; and

**WHEREAS**, in furtherance of the APDC mission, to achieve seamless, secure and up to date day-to-day operations, the APDC requires a firm to provide information technology services (collectively, the "Services"); and

**WHEREAS**, the APDC staff reviewed proposals for the Services in 2019 and the APDC Board authorized staff to engage Tech II for a trial period, and upon the end of the trial period it was determine that the Services rendered were more than adequate and beneficial to the APDC and Tech II was awarded a one year contract in 2020; and

**WHEREAS**, following the continued review by staff and quarterly reporting to the Board, Tech II has demonstrated a high level of skill and effectiveness in their ability to provide an excellent work product and in order for the APDC to maintain a continuity of service staff recommends retaining Tech II to provide the Services for an additional year; and

**WHEREAS**, the 2021 APDC budget has allocated sufficient funds to pay for the Services.

**NOW, THEREFORE, BE IT RESOLVED**, that the APDC authorizes the Chief Executive Officer to execute the documents necessary for Tech II to provide the annual Services at a cost not to exceed \$30,000.

Signed: \_\_\_\_\_  
(Assistant) Secretary

Date of Authorization: June 16, 2021  
Prepared by: Patrick K. Jordan, Esq.

**RESOLUTION 13-2021  
OF THE  
ALBANY PORT DISTRICT COMMISSION**

**WHEREAS**, the Albany Port District Commission (the “APDC”) is a public corporation and a district corporation of the state of New York established pursuant to Chapter 192 of the Laws of 1925, as amended; and

**WHEREAS**, the APDC strives to responsibly and effectively manage the publicly-owned maritime Port of Albany-Rensselaer, contributing to the economy of the Capital Region and beyond while emphasizing transparency and public stewardship as prescribed in the APDC Mission Statement; and

**WHEREAS**, on March 24, 2021 the APDC Board authorized a contract with McFarland-Johnson, Inc. to provide the Supplemental Engineering Services for the Phase 1 Infrastructure Design and Permitting related to the Expansion Project (“Engineering Services”); and

**WHEREAS**, during the contract negotiation process it was determined that in order to comply with New York State Labor Law regarding projects that are public works and subject to the prevailing wage requirements that the budgeted costs related to the Engineering Services needed to increase in relation to specified labor positions in the amount of \$30,450.

**NOW, THEREFORE, BE IT RESOLVED**, that the APDC authorizes the Chief Executive Officer to execute the necessary documents to retain McFarland-Johnson to provide the Supplemental Engineering Services for the Phase 1 Infrastructure Design and Permitting related to the Expansion Project at an amended cost not to exceed \$1,624,972.

Signed: \_\_\_\_\_  
(Assistant) Secretary

Date of Authorization: June 16, 2021

Prepared by:  
Patrick K. Jordan, Esq.



**RESOLUTION 14-2021  
OF THE  
ALBANY PORT DISTRICT COMMISSION**

**WHEREAS**, the Albany Port District Commission (the "APDC") is a public corporation and a district corporation of the state of New York (the "State") established pursuant to Chapter 192 of the Laws of 1925, as amended (the "Act"); and

**WHEREAS**, the APDC strives to responsibly and effectively manage the publicly-owned maritime Port of Albany-Rensselaer, contributing to the economy of the Capital Region and beyond while emphasizing transparency and public stewardship as prescribed in the APDC Mission Statement; and

**WHEREAS**, on March 24, 2021 the APDC Board authorized a contract with McFarland-Johnson, Inc. to provide professional engineering and architectural services and bid and construction administration services for the tower manufacturing plant to be located at both the expansion site and 700 Smith Boulevard ("Engineering Services"); and

**WHEREAS**, during the contract negotiation process it was determined that in order to comply with New York State Labor Law regarding projects that are public works and subject to the prevailing wage requirements that the budgeted costs related to the Engineering Services needed to increase in relation to specified labor positions in the amount of \$58,475.

**NOW, THEREFORE, BE IT RESOLVED**, that the APDC authorizes the Chief Executive Officer to execute the necessary documents to retain McFarland-Johnson to provide Engineering Services at an amended cost not to exceed \$3,143,150.

Signed: \_\_\_\_\_  
(Assistant) Secretary

Date of Authorization: June 16, 2021

Prepared by:  
Patrick K. Jordan, Esq.

# Ships & Barges Report

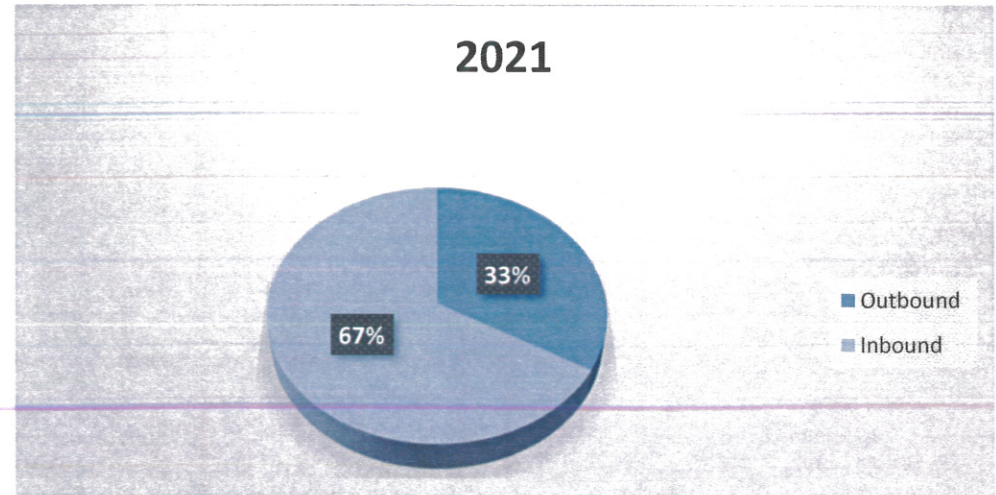
May-2021

Outbound	2020	2021	Change	Percentage
Heavy Lift/Project	0	1	1	100%
Barges-Heavy Lift/Project	1	0	-1	-100%
Scrap Iron	0	0	0	-
Steel	0	0	0	-
<b>Totals</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>0%</b>

Inbound	2020	2021	Change	Percentage
Heavy Lift/Project	0	0	0	-
Barges-Heavy Lift/Project	0	0	0	-
Calcium Chloride	0	0	0	-
Molasses/Fertilizer	0	0	0	-
Steel	0	0	0	-
Lumber	0	0	0	-
Containerboard	0	0	0	-
Woodpulp	2	2	0	0%
<b>Totals</b>	<b>2</b>	<b>2</b>	<b>0</b>	<b>0%</b>

## Year to Date

Total	2020	2021	Change	Percentage
Heavy Lift/Project	2	4	2	100%
Barges-Heavy Lift/Project	5	3	-2	-40%
Calcium Chloride	0	0	0	-
Molasses/Fertilizer	0	0	0	-
Scrap Iron	3	2	-1	-33%
Steel	0	2	2	100%
Lumber	0	0	0	-
Containerboard	0	0	0	-
Woodpulp	7	7	0	0%
<b>Totals</b>	<b>17</b>	<b>18</b>	<b>1</b>	<b>6%</b>



## Ships & Barges

	2020	2021	Change	Percentage
<b>Outbound</b>	<b>9</b>	<b>8</b>	<b>-1</b>	<b>-11%</b>
<b>Inbound</b>	<b>8</b>	<b>10</b>	<b>2</b>	<b>25%</b>
<b>Totals</b>	<b>17</b>	<b>18</b>	<b>1</b>	<b>6%</b>

## Lay Berth

	2020	2021	Change	Percentage
<b>2020</b>	<b>0</b>	<b>4</b>		
<b>2021</b>	<b>0</b>	<b>8</b>		
<b>Change</b>	<b>0</b>	<b>4</b>		
<b>%</b>	<b>0%</b>	<b>100%</b>		

May-2021

# Tonnage Report - Monthly

Outbound	2020	2021	Change	Percentage
Heavy Lift/Project	0	399	399	100%
Barges-Heavy Lift/Project	366	0	-366	-100%
Scrap Iron	0	0	0	-
Steel	0	0	0	-
<b>Totals</b>	<b>366</b>	<b>399</b>	<b>33</b>	<b>9%</b>

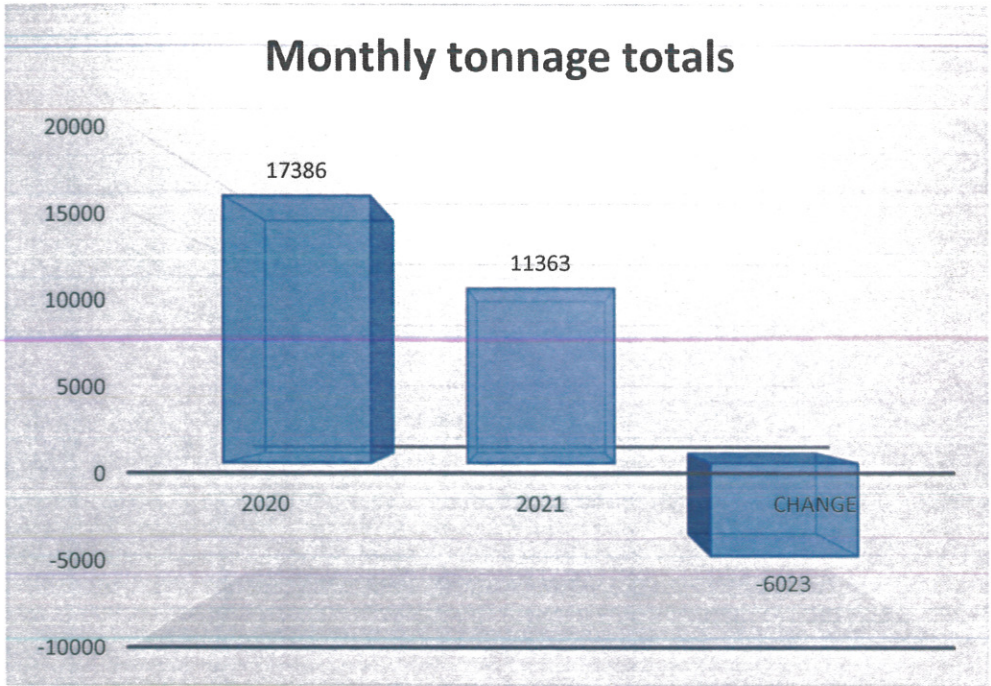
Inbound	2020	2021	Change	Percentage
Heavy Lift/Project	0	0	0	-
Barges-Heavy Lift/Project	0	0	0	-
Calcium Chloride	0	0	0	-
Molasses/Fertilizer	0	0	0	-
Steel	0	0	0	-
Lumber	0	0	0	-
Containerboard	0	1115	1115	100%
Woodpulp	17020	9849	-7171	-42%
<b>Totals</b>	<b>17020</b>	<b>10964</b>	<b>-6056</b>	<b>-36%</b>

## May- 2020-2021 Totals

Total	2020	2021	Change	Percentage
Heavy Lift/Project	0	399	399	100%
Barges-Heavy Lift/Project	366	0	-366	-100%
Calcium Chloride	0	0	0	-
Molasses/Fertilizer	0	0	0	-
Scrap Iron	0	0	0	-
Steel	0	0	0	-
Lumber	0	0	0	-
Containerboard	0	1115	1115	100%
Woodpulp	17020	9849	-7171	-42%
<b>Totals</b>	<b>17386</b>	<b>11363</b>	<b>-6023</b>	<b>-35%</b>

## Tonnage Report Monthly

Total	2020	2021	Change	Percentage
<b>Outbound</b>	<b>366</b>	<b>399</b>	<b>33</b>	<b>9%</b>
<b>Inbound</b>	<b>17020</b>	<b>10964</b>	<b>-6056</b>	<b>-36%</b>
<b>Totals</b>	<b>17386</b>	<b>11363</b>	<b>-6023</b>	<b>-35%</b>



May-2021

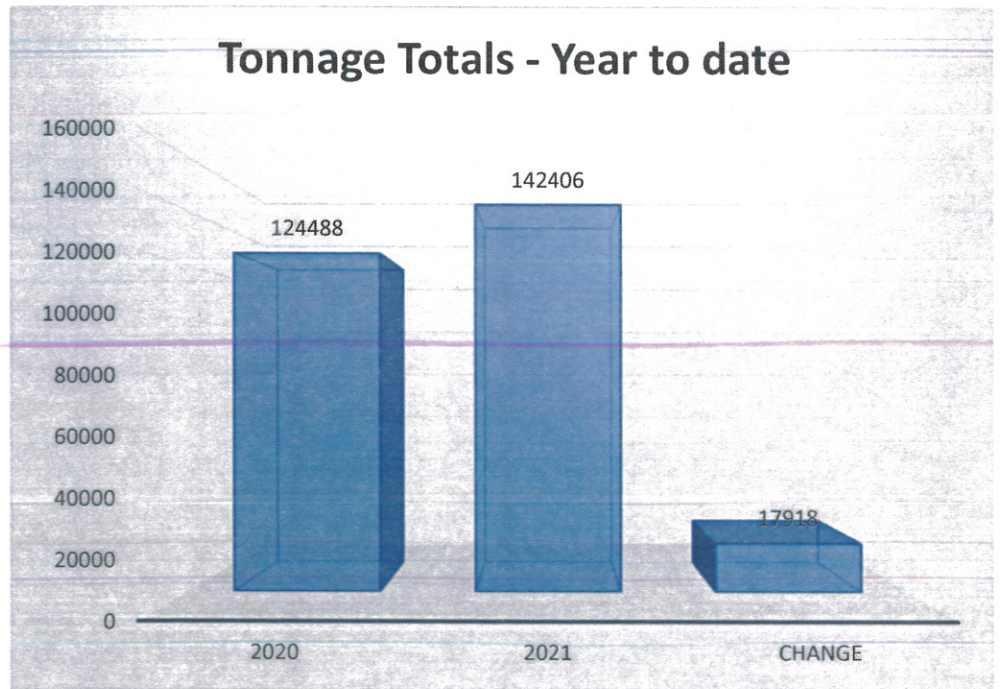
# Tonnage Report - Year to Date

Outbound	2020	2021	Change	Percentage
Heavy Lift/Project	485	2050	1565	323%
Barges-Heavy Lift/Project	1694	1954	260	15%
Scrap Iron	73131	36117	-37014	-51%
Steel	0	0	0	-
<b>Totals</b>	<b>75310</b>	<b>40121</b>	<b>-35189</b>	<b>-47%</b>

Inbound	2020	2021	Change	Percentage
Heavy Lift/Project	728	1631	903	124%
Barges-Heavy Lift/Project	0	0	0	-
Calcium Chloride	0	0	0	-
Molasses/Fertilizer	0	0	0	-
Steel	0	60111	60111	100%
Lumber	0	0	0	-
Containerboard	0	1870	1870	100%
Woodpulp	48450	38673	-9777	-20%
<b>Totals</b>	<b>49178</b>	<b>102285</b>	<b>53107</b>	<b>108%</b>

## Year to Date

Total	2020	2021	Change	Percentage
Heavy Lift/Project	1213	3681	2468	203%
Barges-Heavy Lift/Project	1694	1954	260	15%
Calcium Chloride	0	0	0	-
Molasses/Fertilizer	0	0	0	-
Scrap Iron	73131	36117	-37014	-51%
Steel	0	60111	60111	100%
Lumber	0	0	0	-
Containerboard	0	1870	1870	100%
Woodpulp	48450	38673	-9777	-20%
<b>Totals</b>	<b>124488</b>	<b>142406</b>	<b>17918</b>	<b>14%</b>



## Tonnage Report Year to Date

Total	2020	2021	Change	Percentage
<b>Outbound</b>	<b>75310</b>	<b>40121</b>	<b>-35189</b>	<b>-47%</b>
<b>Inbound</b>	<b>49178</b>	<b>102285</b>	<b>53107</b>	<b>108%</b>
<b>Totals</b>	<b>124488</b>	<b>142406</b>	<b>17918</b>	<b>14%</b>

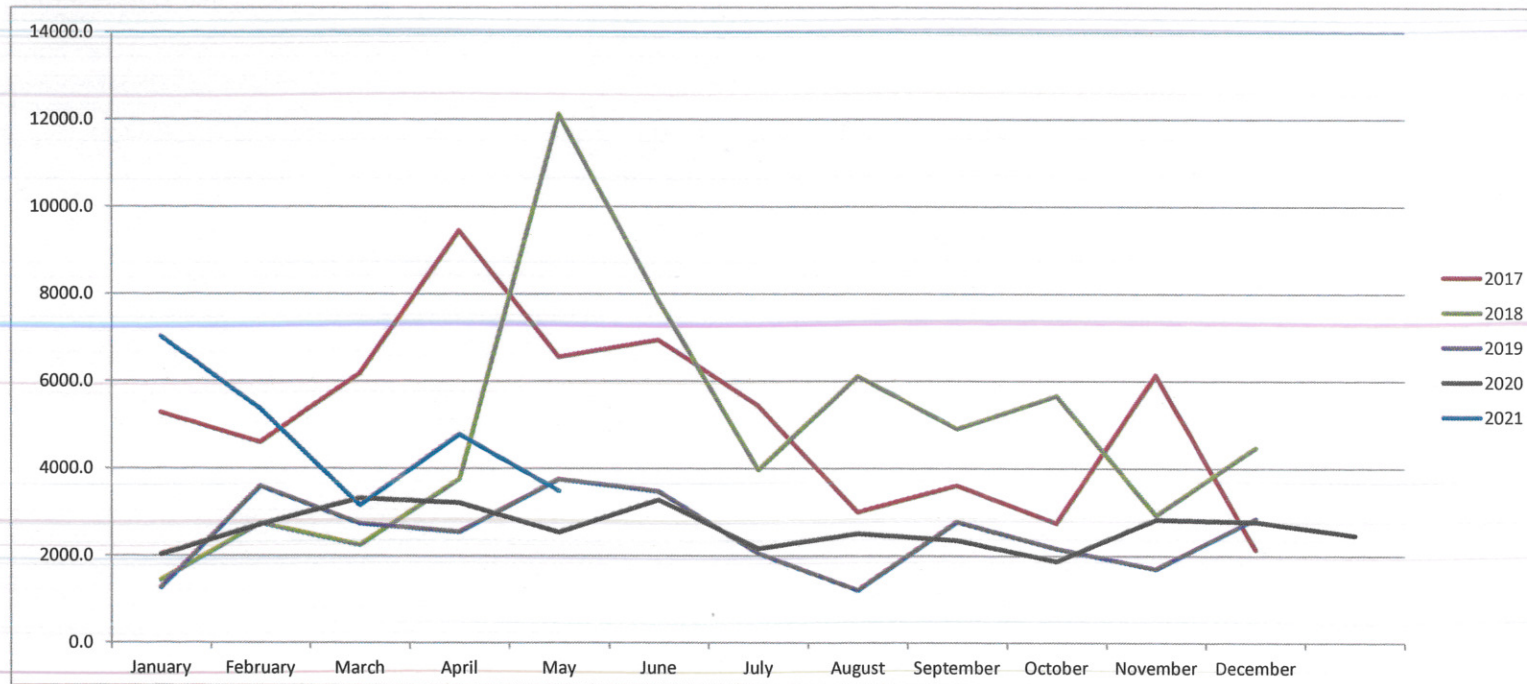
# LONGSHORE HOURS

2020-2021 Comparison

	2020	2021
January	2709.5	7018.0
February	3317.5	5363.0
March	3214.0	3151.0
April	2531.0	4781.0
May	3280.0	3489.0
June		
July		
August		
September		
October		
November		
December		
Total:	15052.0	23802.0

2017-2018-2019-2020-2021 Comparison

	2017	2018	2019	2020	2021
January	5265.0	1431.0	1253.0	2709.5	7018
February	4591.0	2739.0	3589.0	3317.5	5363
March	6166.0	2237.5	2729.0	3214.0	3151
April	9438.0	3757.0	2541.0	2531.0	4781
May	6549.5	12123.5	3748.0	3280.0	3489
June	6939.0	7848.5	3470.0	2159.0	
July	5437.0	3960.5	2048.5	2504.5	
August	2992.0	6113.5	1205.0	2351.5	
September	3604.5	4905.0	2771.5	1870.0	
October	2738.0	5663.0	2163.0	2831.0	
November	6133.5	2926.5	1696.0	2775.5	
December	2133.5	4480.0	2850.5	2467.0	
Total:	61987.0	58185.0	30064.5	32010.5	23802



**ALBANY PORT DISTRICT COMMISSION**  
**2021 Forecast - Actual Results through May 31 , 2021**

	May 2021	Year to Date Jan-May 2021	Year to Date Budget Jan-May 2021	Actual to Budget Variance YTD	Forecast June - Dec 2021	Forecast 2021	Budget 2021	Forecast to Budget Variance
<b>Operating Revenue:</b>								
Rental Income	296,109	1,476,305	1,485,315	(9,010)	2,072,766	3,549,071	3,564,757	(15,686)
Dockage Fees	14,179	219,496	131,757	87,739	189,000	408,496	322,903	85,593
Wharfage Fees:								
Calcium Chloride	-	-	-	-	-	-	-	-
Liquid Fertilizer	-	-	-	-	8,000	8,000	8,142	(142)
Grain	50,000	50,000	50,000	-	-	50,000	50,000	-
Heavy Lift/Project	9,216	87,947	31,593	56,354	-	87,947	75,822	12,125
Steel	-	105,232	10,656	94,576	10,000	115,232	42,623	72,609
Woodpulp	10,995	39,513	46,624	(7,110)	75,000	114,513	111,897	2,616
Total Wharfage Fees	70,211	282,693	138,872	143,821	93,000	375,693	288,484	87,209
Buckeye Revenue	-	50,000	50,000	-	100,000	150,000	150,000	-
Stevodore Fees and Services	27,743	127,905	102,083	25,821	249,029	376,934	325,000	51,934
Crane Equipment Rental	22,680	174,335	66,666	107,669	27,000	201,335	160,000	41,335
Security Fees	9,558	185,715	156,078	29,637	190,000	375,715	374,590	1,125
Other Services and Revenue	2,248	74,674	4,166	70,508	6,442	81,116	10,000	71,116
<b>Total Operating Revenue</b>	<b>442,729</b>	<b>2,591,123</b>	<b>2,134,937</b>	<b>456,185</b>	<b>2,927,237</b>	<b>5,518,359</b>	<b>5,195,734</b>	<b>322,625</b>
<b>Operating Expenses:</b>								
Payroll, Payroll Taxes and Fringe Benefits	188,312	1,248,892	1,322,596	(73,704)	1,478,321	2,727,213	2,779,188	(51,975)
Other Post Retirement Benefit Expense	-	-	-	-	100,000	100,000	100,000	-
Repairs, Maintenance and Utilities	13,982	113,006	92,348	20,658	163,500	276,506	226,500	50,006
Crane Parts and Repairs	(1,178)	25,537	22,917	2,620	35,000	60,537	55,000	5,537
Insurance	17,791	87,158	104,167	(17,008)	124,537	211,696	250,000	(38,304)
Professional and Consulting Fees	76,901	177,043	83,250	93,793	50,000	227,043	187,000	40,043
Service Contracts	13,602	67,985	89,583	(21,598)	128,816	196,801	215,000	(18,199)
Security and Safety Costs	11,891	51,831	65,958	(14,127)	88,275	140,106	141,000	(894)
Education and Training	-	-	7,500	(7,500)	24,000	24,000	24,000	-
Office Supplies and Expense	9,768	19,203	16,375	2,828	37,725	56,928	46,300	10,628
Advertising, Promotion and Association Dues	4,848	23,328	62,760	(39,432)	171,799	195,127	212,965	(17,838)
Contingency	-	-	-	-	-	-	180,000	(180,000)
<b>Total Operating Expense</b>	<b>335,917</b>	<b>1,813,983</b>	<b>1,867,454</b>	<b>(53,471)</b>	<b>2,401,974</b>	<b>4,215,957</b>	<b>4,416,953</b>	<b>(200,996)</b>
<b>Operating Income (Expense) before other items</b>	<b>106,812</b>	<b>777,140</b>	<b>267,484</b>	<b>509,656</b>	<b>525,263</b>	<b>1,302,402</b>	<b>778,781</b>	<b>523,621</b>
<b>Depreciation and Other (Income) Expenses:</b>								
Depreciation Expense	216,166	1,094,036	1,190,734	(96,697)	1,925,492	3,019,528	2,857,760	161,768
Interest Income	(11)	(260)	(4,168)	3,908	(3,000)	(3,260)	(10,000)	6,740
Interest Expense	16,168	73,599	87,906	(14,307)	121,000	194,599	210,975	(16,376)
Waterfront Development	222,520	231,990	263,083	(31,093)	52,670	284,660	284,750	(90)
Municipal Support	-	40,066	42,500	(2,434)	120,198	160,263	170,000	(9,737)
<b>Net Depreciation and Other (Income) Expens</b>	<b>454,842</b>	<b>1,439,431</b>	<b>1,580,055</b>	<b>(140,624)</b>	<b>2,216,359</b>	<b>3,655,790</b>	<b>3,513,485</b>	<b>142,305</b>
<b>Change in Net Position Before Capital Funding</b>	<b>(348,030)</b>	<b>(662,292)</b>	<b>(1,312,571)</b>	<b>650,280</b>	<b>(1,691,096)</b>	<b>(2,353,388)</b>	<b>(2,734,704)</b>	<b>381,316</b>
Capital Grant Revenue	4,342	3,542,851	4,500,000	(957,149)	6,466,658	10,009,509	10,000,000	9,509
<b>Change in Net Position</b>	<b>(343,688)</b>	<b>2,880,560</b>	<b>3,187,429</b>	<b>(306,869)</b>	<b>4,775,562</b>	<b>7,656,121</b>	<b>7,265,296</b>	<b>390,825</b>