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PORT OF ALBANY

ALBANY PORT DISTRICT COMMISSION
MINUTES OF A SPECIAL BOARD MEETING
MAY 6, 2022

Due to the pandemic the May 6, 2022 Special Board of Commissioners meeting was held remotely pursuant to the amended legislation under the NYS Open Meetings Law. 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, DSI Skubon and Deputy Director of Security Teller.

EXPANSION SITE PREPARATION CONTRACT AWARD

Counsel Jordan presented Resolution 14-2022 and provided the Board with a brief summary of the project relating to the Expansion Site Preparation contract. After reviewing the proposals and ensuring compliance with the bid proposals, the review team recommended that the Board award the contract for the Expansion Site Preparation to Wm. J. Keller & Sons Construction Corp., the lowest responsible bidder. Some discussion followed. Chairperson Steffens called for a motion to approve Resolution 14-2022, awarding the contract to Wm. J. Keller & Sons Construction Corp. and to authorize the CEO to execute the necessary documents to facilitate the contract. A motion was made by Commissioner Coffey, seconded by Commissioner Cinquanti and passed unanimously.

EXECUTIVE SESSION

There were no items for discussion in executive session.

Chairperson Steffens called for a motion to adjourn the meeting. A motion was made by Commissioner Coffey, seconded by Commissioner Abriel and passed unanimously.

PORT OF ALBANY

ALBANY PORT DISTRICT COMMISSION
MINUTES OF A REGULAR MEETING
APRIL 27, 2022

Due to the pandemic the April 27, 2022 Board of Commissioners meeting was held remotely pursuant to the amended legislation under the NYS Open Meetings Law. 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, DSI Skubon, Deputy Director of Security Teller, Administrative Assistant DiLillo and members of the public included Robin Cooper of the Albany Business Review.

Chairperson Steffens introduced the minutes of the March 16, 2022 Special Board Meeting and the March 23, 2022 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 Coffey, seconded by Commissioner Cinquanti, and passed unanimously.

PUBLIC COMMENT

There were no public comments.

FINANCE COMMITTTEE UPDATE

Commissioner Coffey reported that the Finance Committee met earlier and that CFO Stuto presented the balance sheet and the revenues and expenses for the first quarter, noting budget changes made to recognize the revenue and expenses from the predevelopment agreement. He noted that the finance committee report showed a very favorable first quarter.

CFO Stuto reported that the fluctuations on the balance sheet were primarily due to the Expansion Project. Funding and expenses fluctuations can be seen in the accounts payable and cash accounts, along with the addition of Deferred Revenue on the project. There was a change based on the accounting recognition of the Expansion Project, which created an overall budget

change to the net position to $2.14 million. The Finance Committee was provided a detailed review of the revenue and expenses and major changes related to the increase of maritime activity, which are expected to lead to a positive budget variance in revenue. Currently trending is a positive $677,000 in net operating revenue, driven by a projected increase in revenues of $508,000. The projection for the end of the year is to be close to budget, by just over $384,000. The Finance Committee reviewed and approved the Committee Charter. They also reviewed the Investment Policy and approved a recommended amendment, which will be forwarded to the Board for approval.

Commissioner Coffey reported that the Finance Committee commended CFO Stuto for assisting the Board members with the navigation of additional transactions due to additional activity and providing the Board with discrete items identified in the balance sheet and the operation of revenue and expense statements.

INVESTMENT POLICY

Counsel Jordan presented Resolution 12-2022 relating to the APDC Investment Policy. He reported that the Finance Committee reviewed the APDC Investment Policy and recommended an amendment to the policy. Chairperson Steffens called for a motion to reapprove the APDC Investment Policy as amended be the Finance Committee. A motion was made by Commissioner Coffey, seconded by Commissioner Tagliento and passed unanimously

CEO UPDATE

CEO Hendrick updated the Board on the following:

- Obtained approval from the Albany Planning Board for the 700 Smith Blvd site, the receiving site for the Marmen-Welcon operation.
- Expecting approval for the 80 acres site plan from the Town of Bethlehem on May 17th.
- Two members of Port staff attended an Area Maritime Security Meeting at which the Port of Albany was recognized for both security and cybersecurity work.
- Longshore hours and tonnage have both increased since this time last year. There has also been an increase of ships this month compared to 2021, due to an increase of cargo.
- CEO Hendrick along with Office Manager Stock continue to meet with Bill Ring and the Federal Marine Terminals marketing representatives to gain an insight on industry trends and to work on creating a partnership related to the transporting of cargo during the winter months.
- Continue to meet with representatives from various local, state and federal agencies, to obtain all the approvals needed from the Town of Bethlehem in order to adhere to the expansion project timeline.
- The engineers, architects and suppliers from the pre-engineered metal building company have met to review the plans and discuss scheduling for moving forward.

REAL PROPERTY/DEVELOPMENT UPDATE

CCO Daly reported that NYSERDA released a draft third-round procurement for offshore wind in a review format for public comment. DSI Skubon has submitted comments on behalf of the Port. Official submission has not been released as of yet, but staff is anticipating participation. DSI Skubon is attending the IPF Offshore Wind Conference on behalf of the Port this week.

LEASE EXTENSION

DSI Skubon presented Resolution 13-2022 for a lease extension of 108 Smith Blvd, noting that APDC desires to authorize the option to extend the current lease agreement with Mohawk Fine Papers, Inc. DSI Skubon stated that APDC and Mohawk Fine Papers, Inc. have negotiated a 26% lease value increase for the demised premises for an additional 10-year term. Some discussion took place. Chairperson Steffens called for a motion to approved Resolution 13-2022 authorizing the CEO to execute any documents necessary, including the filing of a statutory 90-day statement, to affect the disposition of the demised premises for the terms negotiated. A motion was made by Commissioner Abriel, seconded by Commissioner Tagliento and passed unanimously

MOU EXTENSION

DSI Skubon presented to the Board a request for an extension for MOU-2020-1. He provided the Board with an overview and current status of the MOU. Chairperson Steffens called for a motion to extend MOU-2020-1, noting the new expiration date to be October 31, 2022. A motion was made by Commissioner Coffey, seconded by Commissioner Abriel and passed unanimously.

EXECUTIVE SESSION

Chairperson Steffens called for a motion to enter Executive Session for a discussion regarding proposed, pending and current litigation as well as 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. The regular meeting resumed.

OTHER BUSINESS

Counsel Jordan provided the Board with a PLA Agreement update noting that he continues to meet weekly with George Gottuso from Hill International, outside counsel from Hodgson Russ and Mike Lyons, President of the Greater Capital Region Building and Construction Trades Council. They continue with negotiations, focusing on the language revolving around local hiring and obtaining the best mechanism needed to meet the required goals.

Counsel Jordon informed Port Staff and Board Members that their financial disclosure statement must be submitted to JCOPE by Monday, May 16, 2022. He also noted that he will notify Board members when JCOPE online training is available.

Chairperson Steffens requested that the June 22, 2022 meeting be rescheduled to June 29, 2022. Board members concurred with Chairperson Steffens request. A meeting notice will be sent out to Board members and staff.

NEXT MEETING

Chairperson Steffens informed all those in attendance that the **next meeting of the APDC Board of Commissioners will be held on Wednesday, May 25, 2022 at 12:00 noon.**

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