

PORT OF OSWEGO AUTHORITY
Regular Monthly Board Meeting
Thursday, April 16, 2026

CALL TO ORDER: Mrs. Cosemento called the meeting to order at approximately 4:34 PM.

PRESENT: Constance Cosemento - Vice Chairperson, Kathleen Macey, Jennifer LaPietra, James Metcalf, Diane Zeller, and Tom Drumm - Executive Director.

PRESENT ON ZOOM: Francis Enwright – Chairperson, participating via Zoom due to extra ordinary circumstances.

ALSO PRESENT: Pat McMahon - Supervisor of Development & Maintenance, Debbie Godden - Accounting Manager, and Kim Natoli - Port employee.

Diane Zeller entered the meeting at 4:36 PM.

APPROVAL OF MINUTES

Motion 04-16-2601:

A motion was made by Ms. LaPietra to approve the minutes of the March 30, 2026 Regular Monthly Meeting and the Annual Meeting at 4:35 PM. Motion was seconded by Ms. Macey. Motion passed. 6-Aye, 0-Nay.

ADMINISTRATIVE OPERATIONAL REPORT

Mr. Drumm, Executive Director, presented the Administrative Operational Report to the Board at 4:53 PM.

Report Topics:

Monthly operations update – March 2026

Update on projects:

- Monthly Activity Report (March 2026) of operations update from the Scales Office
 - The Port's three (3) current commodities that are transloaded and warehoused:
 - **aluminum**
 - **grain**
 - **potash**
- Transition of leadership – ongoing with a staff meeting the week prior; individual one-on-one meetings with employees. Reception has been positive.
- Potash – high volume of trucks being loaded out per the Scales Report.
- Aluminum – the local aluminum plant will be bringing in approximately 150 ingots on rail the following week; will be offloading those railcars, and reloading them to be sent out to the local aluminum plant; the plant has product in their yard that they need to move to the Port, and they need product that is currently at the Port to move back to them – positive sign for the local aluminum plant and revenue-producing for the Port.
- Vessel – barge arriving late-April, welcoming news!

- Tennent Report – the Port is a landlord in some instances, where there are several leases, some expired or close to being expired. Will be updating the Board in the coming months about possibly restructuring some of the leases.
- Warehouse Modernization Project Port Infrastructure Development Program (PIDP) 2024 Grant and Rail Upgrades and Grain Conveyor – still progressing.
- Congressional Discretionary Spending – formally called “earmarks”, the Port has submitted these directly to Senator Schmur’s office; his focus is on the Fitzgibbons site and installing fencing at the property, which has a list of benefits not only from a security standpoint, but also being able to widen the Port’s range of what can be stored on the concrete at that location. Mr. Drumm is scheduled for a conversation with Senator Schmur’s office.
- Administrative Office Damage – still experiencing significant leaking of the Warehouse roof, which was built in 1963, due to deferred maintenance; started calling contacts soon after arriving at the Port. Still affected by rainstorms. The Port is navigating some of the bureaucracy that is involved with getting an emergency declaration approved, which has to be done with the Office of General Services in the State of New York.
- Key Stakeholder Outreach – heard through the report who has been contacted.
- News Article – regarding the local aluminum plant.

OPERATIONAL REPORT

Mr. Drumm spoke on Mr. Patrick McMahon’s behalf, detailed the following:

- Update on Operations – expecting a ship late April, some aluminum transfer projects in the next few weeks, continuing to load out potash five (5) days a week, and working with DeLong.
- Still Watch – still at the Marina dock; Mr. Schneider engaged a potential interested party from Canada; talks have been very positive about a possible pick-up.

QUESTIONS AND DISCUSSIONS ON TOPICS FROM THE ADMINISTRATIVE OPERATIONAL AND OPERATIONAL REPORTS

Ms. LaPietra requested that the Port invest in real estate valuations to be completed on the properties with lease negotiations in progress. The Port has had a history of undervaluing their properties. Mr. Drumm stated that if the Board deemed that cost a worthy investment, he would serve at the direction of the Board on that cost if it is a useful tool.

ADMINISTRATIVE FINANCIAL REPORTS

Motion 04-16-2602:

A motion was made by Mr. Metcalf to accept March's financial reports as presented at 4:52 PM. Motion seconded by Ms. Zeller. Motion passed. 6-Aye, 0-Nay.

Primary Financial Reports

- Cash Position
- Balance Sheet
- Profit & Loss Statement

Subsidiary Financial Reports

- Monthly Bills
- Accounts Payable
- Accounts Receivable
- Grants Receivable Summary
- Loan Summary
- Schedule of Assets
- Sales Report

Mr. Drumm and Mrs. Godden were available to answer questions regarding the financials that Board members may have. Mr. Drumm indicated that after several meetings reviewing the financials during the past few weeks, Mrs. Godden and he have been taking a very keen look at expenses; it is giving a sense of what bills are coming in on a daily and monthly basis.

Mr. Drumm pointed out the Grants Receivables Summary to Board members. This highlights money that is owed back to the Port. For example, if the Port has a project that is grant-funded and the Port has to put the money up front and being reimbursed on the back end. Mr. Drumm stated that a big priority for him, particularly with how difficult the last year was for the Port financially, is staying on entities, whether it is the state, federal government, or other means of grants that are owed to the Port, about making sure that the money is paid back to the Port in a timely manner. That is money that comes directly back into the Port's accounts, then it can be put back into either to reimburse the project or to put to other various expenses.

Mr. Drumm stated that they will be taking a critical look at what expenses are monthly; not necessarily an audit, but focus on expenses, and those expenses must be critical; they have already started that process.

Ms. LaPietra inquired about grant funding and interest on the line of credit and questioned whether the State would reimburse the interest the Port has paid out. Mr. Drumm was not aware of any program like that. In regard to grant funding, Mr. Drumm stated that the Port has to, until finances are in a more stable position, take a critical eye, and a pool of grant funding may not be as advantageous on due to the upfront cost, and subsequent interest on the back end would put the Port in a financially poor state.

Chairman's Report: No report. Mr. Enwright welcomed the new Executive Director.

COMMITTEE REPORTS:

Executive Committee: No meeting, no report per Mrs. Cosemento. There were no Committee Meetings in March due to not having enough members on the Board at this time to have Committees. They are anticipating that in June when the State Legislature finally votes on the Board's new potential members.

Audit and Finance Committee: No meeting, no report.

Governance Committee: No meeting, no report.

Planning and Development Committee: No meeting, no report per Ms. Macey.

AD HOC COMMITTEE REPORT:

None.

OLD BUSINESS

Election of Board Officers for FY 2026 – 2027 (Exhibit AM-H).

Motion AM 2608:

This motion was tabled by the Board at the March 30, 2026 Annual Meeting due to technical difficulties.

Mr. Enwright requested that he be removed from consideration for any Board Officer's position and at the conclusion of this meeting, he would be resigning from the Port of Oswego Authority's Board of Directors. Mr. Enwright took the time to thank the current Board members for their efforts, hard work, and sacrifice. Mr. Enwright nominated Mrs. Cosemento to be the next Board Chairperson.

Ms. Zeller seconded Mr. Enwright's nomination.

A motion was made by Ms. LaPietra to nominate a slate for the Officer assignments: Mrs. Cosemento for Chairperson, Mr. Metcalf as Vice-Chairperson, and Ms. Macey as Secretary at 5:20 PM. Motion was seconded by Ms. Zeller. Motion passed. 6-Aye, 0-Nay.

New Officer assignments were voted on and are as follows:

- Chairman of the Board – Mrs. Constance Cosemento
- Vice-Chairman – Mr. James Metcalf
- Secretary/ Treasurer – Ms. Kathleen Macey

Mr. Francis Enwright resigned from the Port of Oswego Authority Board of Directors at the closure of the April 16, 2026 Regular Monthly Board meeting.

NEW BUSINESS:

Motion 04-16-2603:

A motion was made by Mr. Metcalf to execute the Engagement Letter from Bowers CPA's and Advisors at 5:31 PM. Motion seconded by Ms. Macey. Motion passed. 6-Aye, 0-Nay.

Mrs. Godden explained that this was for the annual financial audit, which is done by a third party as required. This is a firm that the Port has been using and is within the requirements as far as how long you can have a partner (five years then it must change). Mr. Drumm stated that this is the Port's state obligation to go through this process. There is a certain number of years you can use a certain number of auditing firms. Mr. Drumm indicated that he would not advocate to change this on a yearly basis, because historical context is needed, but would like to have a new perspective as an audit is a benefit.

Mrs. Godden clarified that Bowers CPA's and Advisors is the firm, not the partner; the Port has been utilizing Bowers for longer than five years; the partner has to change within after five years.

Ms. Macey wanted to remind the Board members that the New York State Commission on Ethics and Lobbying of the Government file has a deadline of Friday, May 15, 2026.

Motion 04-16-2604:

A motion was made by Ms. LaPietra to adopt the 2026-2027 budget as presented at 17:44 PM. Motion seconded by Ms. Zeller. Motion passed. 6-Aye, 0-Nay.

Mr. Drumm's formal budget recommendation is to stay at the ≈24% projected revenue, which keeps the Port optimistic about what is coming in, while also recognizing that the aluminum market, particularly with tariffs, is very much in flux. The budgetary numbers are projections about what the Port hopes to spend, and what is anticipated as far as revenue. More business = more revenue. Mr. Drumm acknowledged and thanked Mrs. Godden for her efforts.

EXECUTIVE SESSION

No Executive Session.


AD HOC MOTIONS REQUIRED AS A RESULT OF EXECUTIVE SESSION BUSINESS

None.

ADJOURNMENT

Motion 04-16-2605:

A motion was made by Mr. Enwright to adjourn the regular monthly meeting at 5:45 PM. Motion seconded by Ms. Zeller. Motion passed. 6-Aye, 0-Nay.


Kathleen Macey, Secretary/Treasurer


Constance Cosemento, Vice-Chairperson