



Regular Meeting of the Board of Directors of the Port of Oswego Authority

Monday, May 19, 2025

4:30 PM Meeting

1. **Call to Order**
2. **Motion 05-19-2501: To move to Executive Session for discussion of customers.**
3. **Motion 05-19-2502: To resume the regular monthly meeting.**
4. **Motion 05-19-2503: To approve the Minutes of the 04-21-2025 regular monthly meeting (Exhibit A).**
5. **Administrative Operational Report: (Exhibit B)**
6. **Administrative Financial Reports: (A) Primary and (B) Subsidiary**
Motion 05-19-2504: To accept April's Primary Financial Reports and Subsidiary Financial Reports.
 - A. **Primary Financial Reports: (Exhibit C-1)**
 - Cash Position
 - Balance Sheet
 - Profit & Loss Statement
 - Marina Profit & Loss Statement
 - B. **Subsidiary Financial Reports: (Exhibit C-2)**
 - Monthly Bills
 - Accounts Payable
 - Accounts Receivable
 - Grants Receivable Summary
 - Loan Summary
 - Schedule of Assets
 - Sales Report

MISSION STATEMENT

The mission of the Port of Oswego Authority is to serve as an economic catalyst in the *Central New York Development Council District Region* by providing diversified and efficient transportation services and conducting operations in a manner that promotes regional growth and development while being mindful of our responsibility to serve as a steward of the environment.

7. Chairman's Report

8. Committee Reports – no Committee Meetings in April

a. Executive Committee

b. Audit and Finance Committee

➤ **Engagement Letter from Bowers CPA's and Advisors**

c. Governance Committee

d. Planning and Development Committee

9. Old Business

10. New Business

Review sponsorship for 2025 Oswego Harborfest, which takes place July 24-27, 2025. (Exhibit D).

Motion 05-19-2505: To authorize the Executive Director to donate \$10,000.00 to Harborfest, which takes place July 24-27, 2025.

Letter to Grant Applicants from Sean P. Duffy, Secretary of U.S. Department of Transportation (Exhibit E).

Uniform Guidance Policy for federal awards – under separate cover via email, and requisite motion.

11. AD HOC MOTIONS REQUIRED AS A RESULT OF MEETING BUSINESS:

Motion 05-19-250 : To

Motion 05-19-250 : To

12. Motion 05-19-250 : To adjourn the regular monthly meeting.

**Next Regular Monthly Board Meeting is scheduled for
Monday, June 23, 2025 @ 4:30pm**

MISSION STATEMENT

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Exhibit A

PORT OF OSWEGO AUTHORITY – UNAPPROVED/DRAFT
Regular Monthly Board Meeting
Monday, April 21, 2025

CALL TO ORDER: Mrs. Cosemento called the meeting to order at approximately 4:43 PM.

PRESENT: Constance Cosemento - Vice Chairperson, Stan Delia, Dr. John Kares Smith, Kathleen Macey, Diane Zeller, and Thomas Schneider - Interim Executive Director.

ALSO PRESENT: Pat McMahon - Supervisor of Development & Maintenance, James Metcalf - citizen, observing, and Kimberly Natoli - Port Employee.

PRESENT ON PHONE: Francis Enwright - Chairperson

Motion 04-21-2501:

A motion was made by Mr. Delia to enter into Executive Session for discussion of federal grants at 4:44 PM. Motion was seconded by Ms. Zeller. Motion passed. 5-Aye, 0-Nay.

- A motion was made by Ms. Zeller to invite James Metcalf into Executive Session. Motion was seconded by Dr. Kares Smith. Motion passed. 5-Aye, 0-Nay.

Motion 04-21-2502:

A motion was made by Ms. Zeller to resume the regular monthly meeting at 5:12 PM. Motion was seconded by Ms. Macey. Motion passed. 5-Aye, 0-Nay.

APPROVAL OF MINUTES

Motion 04-21-2503:

A motion was made by Dr. Kares Smith to approve the minutes of the March 26, 2025 Regular Monthly Meeting and Annual Meeting at 5:34 PM. Motion was seconded by Ms. Macey. Motion passed. 5-Aye, 0-Nay.

ADMINISTRATIVE OPERATIONAL REPORT

Mr. Schneider, Interim Executive Director, presented the Administrative Operational Report to the Board and addressed any questions or comments at 5:13 PM.

Report Topics:

Monthly operations update – March 2025

Update on projects:

- Operations Monthly Report – included; this report originates from the Port's Scale's Office, provided by employee George Lloyd, that shows the volume of trucks, railcars, and vessels within any given month. The Port's three (3) commodities are that are transloaded and warehoused:
 - ✓ **aluminum**
 - ✓ **grain**
 - ✓ **potash**

The number of trucks and rail is up significantly over last month. Pertaining to grain, the Port's customer, The DeLong Co. Inc., did visit the Port; Mr. Schneider and Mr. McMahon are scheduled to tour the customer's facility in Geneva, NY later in the week. In regards to potash, there is a vessel (Algoma Innovator) arriving at the Port within the week.

- Marina – at the east-side Marina the recently refurbished crane is hoisting boats in the water and it is working well.
- Tenant Update
 - Heidelberg Materials – the Port is responsible for the condition of the tenant's grounds. Heidelberg Materials approached the Port about the condition of the asphalt. They will be looking into getting pricing; it is not ideal for the tenants or the Port to have this much deferred maintenance in the lots.
 - Vinegar Hill Property – closed on the sale on the land.
- Projects – breakwall repairs will be beginning soon. Trains have left the quarries and they are enroute; it takes about one month to arrive at Port property.
- Warehouse Modernization Grant – Port Infrastructure Development Program (PIDP), working with Maritime Administration (MARAD).
- Electric Railcar Mover – public bid process; there were three bids that were due April 10, 2025. This is a Passenger and Freight Rail Assistance Program (PFRAP) grant.
- Still Watch Vessel – abandoned vessel still sits at the Port's dock. The United States Coast Guard (USCG) has completed all of their remediation and issued a letter of report, signed off on it, then under their watch and utilizing Port equipment, moved the vessel north down the wharf into the secure Port area. The Port has to monitor the vessel now, ensure that it doesn't take on water.
- Meetings – Novelis, The DeLong Co. Inc., and NOAA; will have pricing/proposals to handle sugar and salt. Also Mr. McMahon and Mr. Schneider are now a part of a working group on an air separation plant that will be located near the future Micron plant (takes air and separates oxygen, nitrogen, and argon through a complex process of freezing and cooling and separating).

DISCUSSIONS ON TOPICS FROM ADMINISTRATIVE OPERATIONAL REPORT

Ms. Zeller asked when the vessels start to arrive at the Port; Mr. Schneider stated that April is usually when ships start to arrive. Mrs. Cosemento and Mr. Delia inquired where potash comes from; Mr. McMahon stated Thunder Bay. Mr. Delia inquired what happens to the potash once it gets to the Port. Mr. Schneider explained that the vessel that will be arriving at the Port will have a small load of potash. The ship refills Dome 3, Dome 2 is empty right now (product was loaded out on trucks). The next ship that comes in will refill Dome 2.

Mr. McMahon described the conditions at the west-side Goble Marina. The Port's contractor is currently building new brackets for the docks at the west-side. During the winter, ice came in off the lake and breakwall and damaged twelve docks; new end caps need to be installed. Mrs. Cosemento inquired if there was business at the west-side. Mr. McMahon stated that there are potential customers that would like to rent slips. After the damaged sustained this past winter season, the Port would look to install dock bubblers or dock deicers ("bubblers") at Goble Marina, which uses air bubbles to prevent ice formation around docks and marinas during the winter. Dock bubblers work by bringing

warm water from below the ice surface up to the surface, circulating the water, disrupting the ice formation process and keeping the area around the dock free of ice.

The aging hoist at the east-side is operational; it will suffice this season. All docks are in on the east-side and they are being filled.

Mr. Delia inquired if the Electric Railcar Mover was 100% subsidized. Mr. Schneider indicated that the grant covered 100% of the cost of the Railcar Mover; the bid came in below the total amount of the grant. Mr. Schneider stated that a railcar mover is a needed piece of equipment at the Port. Mr. McMahon stated that the new Electric Railcar Mover will help in conjunction with the Port's trackmobile, especially with the rock project going.

In regard to removing the Still Watch from the water, Mr. McMahon researched the cost of cranes to remove the vessel from the water. The weight of the vessel is approximately 380 tons. Two 600-tons crawler cranes would be needed. With crane rental and mobilizations, the total cost would be over \$1.7 million dollars to remove the vessel from the water.

ADMINISTRATIVE FINANCIAL REPORTS

Motion 04-21-2504: A motion was made by Ms. Zeller to accept March's financial reports as presented at 5:47 PM. Motion seconded by Ms. Macey. Motion passed. 5-Aye, 0-Nay.

Primary Financial Reports

- Cash Position
- Balance Sheet
- Profit & Loss Statement
- Marina Profit & Loss Statement

Subsidiary Financial Reports

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

Mr. Delia reviewed the cash position, balance, and profit/loss statements ending 03/31/2025. Cash position, savings are lower than the previous fiscal year. The balance sheet total current assets which do not include fixed assets are down somewhat from the previous fiscal year. Total assets, including fixed assets, have increased from the same time last year. Total current liabilities have increased from the previous fiscal year due to an increase in accounts payable, retainers payable, and other items. There have been no changes in loan summaries. Compared to last year, the debt service has increased.

Mr. Schneider explained the primary reason for what drives the debt service up is the large portion of the receivable that is being carried on the east-side dock. It was a FEMA-based project. The monies were passed from FEMA to the New York State Department of Homeland Security and Emergency Services. They are administering that in response to the flooding events that took place along the lake in 2017 and 2019. Their structure is more used to the residential reimbursement process. The Port has carried a large receivable on most of the period during the repairs.

Chairman's Report: No report per Mr. Enwright (on phone).

COMMITTEE REPORTS:

Executive Committee: No meeting, no report per Mrs. Cosemento.

Audit and Finance Committee: No meeting, no report per Mr. Delia.

Governance Committee: No meeting, no report per Dr. Kares Smith.

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

OLD BUSINESS

Mr. Delia inquired about the status of the LT-5 and the grant process. Mr. Schneider explained that the H. Lee White Maritime Museum personnel are actively working on the grant process, and they do have an alternative plan to dry dock the vessel. Mr. McMahon explained that every couple of weeks he, along with Museum personnel, go on the vessel to ensure that everything is secure.

NEW BUSINESS:

Motion 04-21-2505:

A motion was made by Mr. Delia to authorize the Interim Executive Director to award the bid for one (1) proposed Electric Railcar Mover, contingent upon review and approval of the bid process and analysis by the New York State Department of Transportation to the lowest qualified bidder, ALTA Material Handling, and to further execute the contract to complete and deliver the Electric Railcar Mover, in accordance with the specifications and pricing proposed and approved. This is funded through a New York State Department of Transportation, Passenger Freight Rail Assistance Program (PFRAP) grant awarded to the Port of Oswego Authority in 2024; NYSDOT PIN 3935.89.301, Contract #DR39098 (Exhibit D) at 6:00 PM. Motion was seconded by Dr. Kares Smith. Motion passed. 5-Aye, 0-Nay.

Mr. Schneider explained that this is a Passenger Freight Rail Assistance Program (PFRAP) that was awarded in 2024. The Port worked with C&S Engineers to provide the specifications for the Electric Railcar Mover. It has multiple battery cell systems, electric-based instead of diesel-based. The project went out to public bid with three bidders came forward with two of the bidders substantively met the specifications and of those two bidders, one came within the projected grant amount. There are options for the machine that if included would be approximately 4.75% over the grant amount, however, the Port is exploring those options and which options would be necessary for the facility use, in order to bring the total down to the grant amount.

ADJOURNMENT

Motion 04-21-2506: A motion was made by Ms. Zeller to adjourn the regular monthly meeting at 6:01 PM. Motion seconded by Dr. Kares Smith. Motion passed. 5-Aye, 0-Nay.

Kathleen Macey, Secretary/Treasurer

Constance Cosemento, Vice-Chairperson

Exhibit B



Administrative and Operations Report

May 2025

Thomas Schneider, Interim Executive Director

- Monthly (April 2025) operations update from the Scales Office – **see attached**
- Operating Business
 - Transloading and Warehousing
 - Aluminum
 - Ingot diversion
 - Vessel Wilf Seymour expected approximately May 28th
 - Agricultural Center – grain
 - The DeLong Co., Inc. visit to Geneva, N.Y. on 04/24/2025
 - Potash
 - Algoma Innovator at the Port on 04/28/2025
 - Algoma Innovator is expected again on 05/22/2025
- Marina
 - East Side
 - West Side
- Tennent Updates
 - Fish & Wildlife (USGS at 17 Lake Street)
 - Meeting with USGS on 05/06/2025
- Projects
 - Breakwall Repair
 - Warehouse Modernization Grant
- Still Watch Vessel – forward action
- Meetings with representatives from primary aluminum customer
- Meeting with USGS on 05/06/2025
- Audit – Bowers CPAs & Advisors
- Micron – Steering Committee
- Operation Oswego County – Board Membership
- Fort Ontario – meeting to collaborate on adjoining embankment

TO: BOARD OF DIRECTORS
 FROM: George Lloyd
 SUBJECT: April 2025 Activity Report

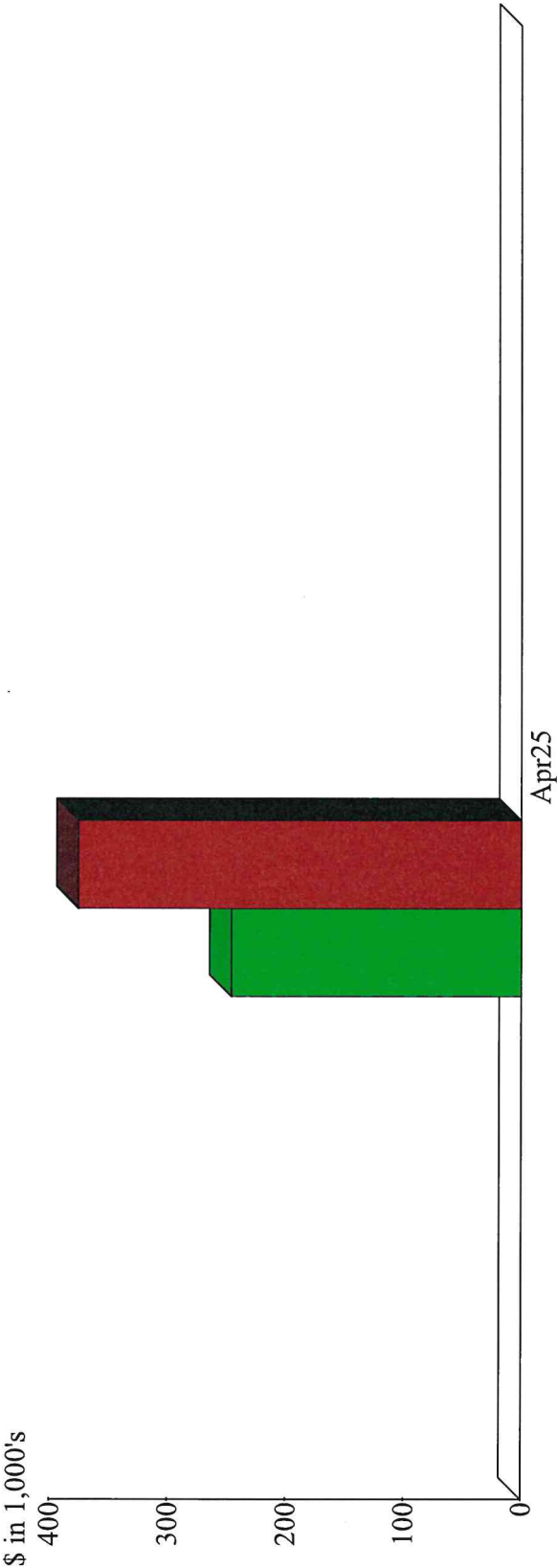
	Totals					
	# In	# Out	Total # In/Out	MT In	MT Out	Total MT In/Out
Trucks	225	258	483	3702.113	6811.750	10513.863
Railcars	23	38	61	1937.348	3428.620	5365.969
Vessels	1	0	1	2810.302	0.000	2810.302
Grand Totals	249	296	545	8449.763	10240.371	18690.134

	Company	ST	MT	In/Out	Mode	#
Potash	Nutrien Ag Solutions	3097.83	2810.302	Inbound	Vessel	1
	Nutrien Ag Solutions	0.00	0.000	Inbound	Railcar	0
	Nutrien Ag Solutions	2486.07	2255.323	Outbound	Trucks	74
Delong Grain	Soybeans	0.00	0.000	Inbound	Trucks	0
	Soybeans	0.00	0.000	Inbound	Railcar	0
	Soybeans	0.00	0.000	Outbound	Trucks	0
	Soybeans	3779.41	3428.620	Outbound	Railcar	38
	Soybeans	0.00	0.000	Outbound	Vessel	0
	Corn	0.00	0.000	Inbound	Trucks	0
	Corn	0.00	0.000	Inbound	Railcar	0
	Corn	0.00	0.000	Outbound	Trucks	0
	Corn	0.00	0.000	Outbound	Railcar	0
	Corn	0.00	0.000	Outbound	Vessel	0
Aluminum	Marubeni	0.00	0.000	Inbound	Vessel	0
	Marubeni	0.00	0.000	Inbound	Railcar	0
	Marubeni	2074.44	1881.899	Outbound	Trucks	60
	Marubeni	0.00	0.000	Inbound	Trucks	0
	Gerald/GT Comm	0.00	0.000	Inbound	Vessel	0
	Gerald/GT Comm	0.00	0.000	Inbound	Trucks	0
	Gerald/GT Comm	0.00	0.000	Inbound	Railcar	0
	Gerald/GT Comm	0.00	0.000	Outbound	Trucks	0
	Glencore	0.00	0.000	Inbound	Vessel	0
	Glencore	0.00	0.000	Outbound	Trucks	0
	Glencore	0.00	0.000	Inbound	Railcar	0
	Glencore	0.00	0.000	Inbound	Trucks	0
	Goldman	0.00	0.000	Inbound	Vessel	0
	Goldman	0.00	0.000	Inbound	Railcar	0
	Goldman	0.00	0.000	Inbound	Trucks	0
	Goldman	1069.66	970.378	Outbound	Trucks	31
	Goldman	0.00	0.000	Outbound	Railcar	0
	Gunvor	0.00	0.000	Inbound	Vessel	0
	Gunvor	552.05	500.811	Outbound	Trucks	17
	Gunvor	0.00	0.000	Outbound	Railcar	0
	Gunvor	0.00	0.000	Inbound	Railcar	0
	Gunvor	0.00	0.000	Inbound	Trucks	0
	IXM	0.00	0.000	Inbound	Vessel	0
	IXM	0.00	0.000	Inbound	Trucks	0

	IXM	0.00	0.000	Inbound	Railcar	0
	IXM	0.00	0.000	Outbound	Trucks	0
	Mitsubishi	0.00	0.000	Outbound	Trucks	0
	Mitsubishi	0.00	0.000	Inbound	Trucks	0
	Mitsubishi	0.00	0.000	Inbound	Vessel	0
	Mitsubishi	0.00	0.000	Inbound	Railcar	0
	Hartree	0.00	0.000	Inbound	Vessel	0
	Hartree	0.00	0.000	Inbound	Trucks	0
	Hartree	441.03	400.095	Outbound	Trucks	14
	Hartree	0.00	0.000	Outbound	Railcar	0
	Hartree	101.32	91.918	Inbound	Railcar	1
	Alcoa	0.00	0.000	Inbound	Vessel	0
	Novelis Ingots	0.00	0.000	Inbound	Vessel	0
	Novelis Ingots	885.42	803.244	Outbound	Trucks	62
	Novelis Ingots	4080.84	3702.113	Inbound	Trucks	225
	Novelis Ingots	1069.53	970.270	Inbound	Railcar	12
	Novelis Ingots	0.00	0.000	Outbound	Railcar	0
	Novelis Transfer Loads	0.00	0.000	Outbound	Trucks	0
Dean Marine Rock/Stone	Rock/Stone	964.70	875.160	Inbound	Railcar	10

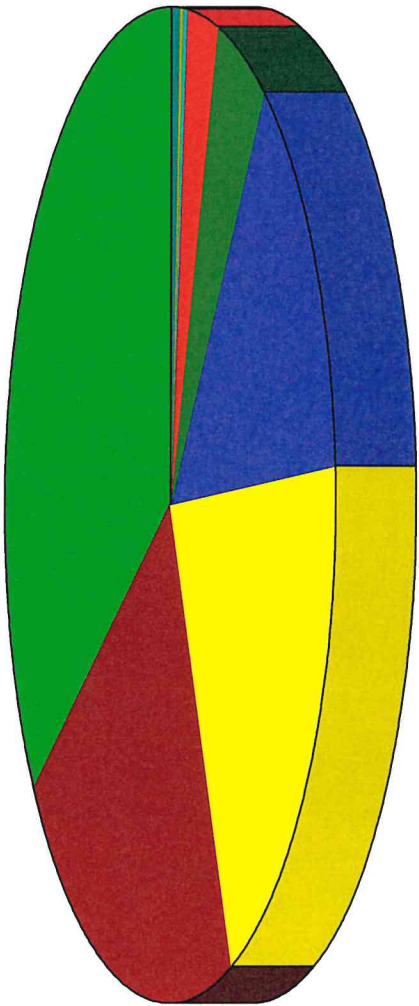
Exhibit C-1

Income and Expense by Month
April 2025



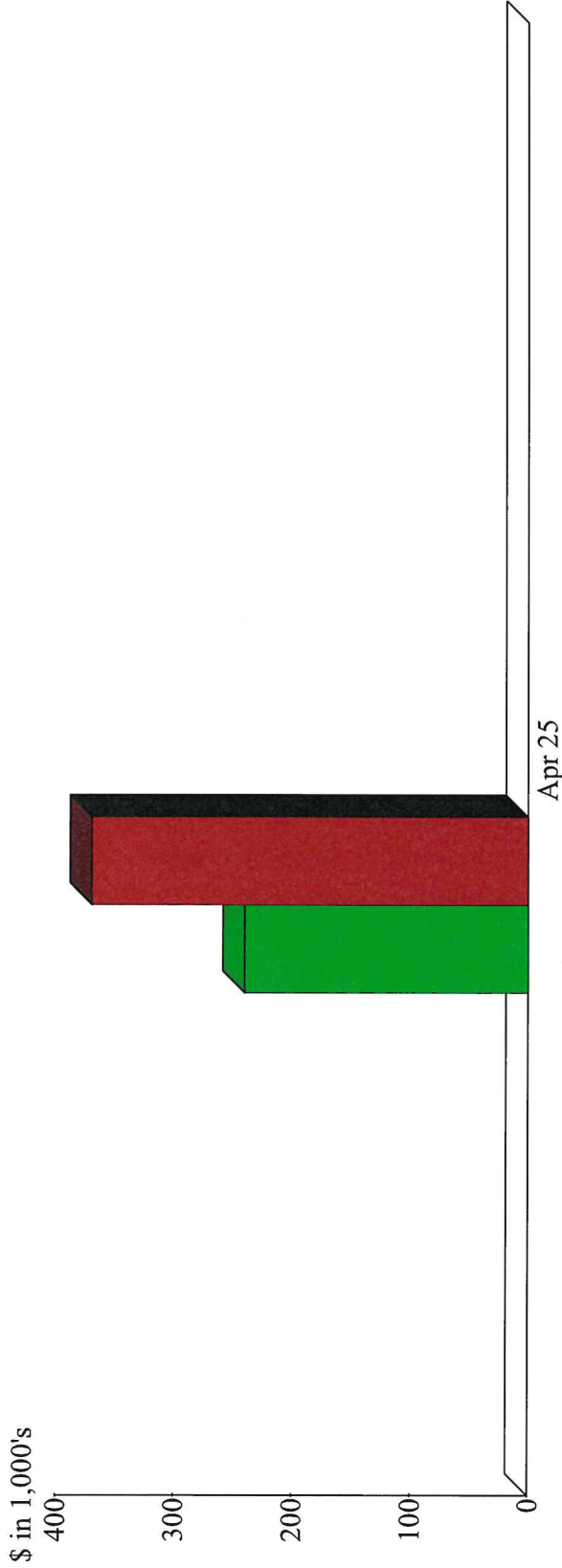
Income Summary
April 2025

4800000	Marina Income	34.85%
4300000	Loading and Unloading	21.63
4000000	Storage	20.06
4400000	Rental	14.35
4200000	Wharfage	4.95
4100000	Dockage	3.07
4500000	Misc Income	0.53
4600000	Stevedoring	0.36
9000000	Interest Income	0.21
Total		\$246,093.91



By Account

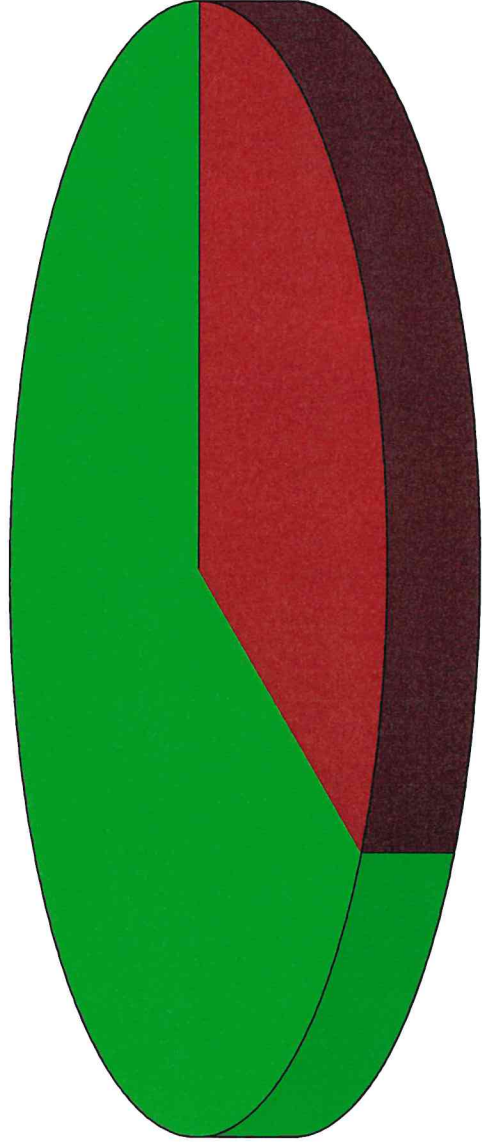
Income and Expense by Month
April 2025



Income
Expense

Income Summary
April 2025

Port	66.78%
Marina	33.22
Total	\$240,121.18



By Class

Port of Oswego Authority

Cash Position Report

As of April 30, 2025

	Beginning Balance	Debit	Credit	Net Change	Ending Balance
1000600 · Imprest Fund - Key Bank					
Total 1000600 · Imprest Fund - Key Bank	121,798.74	814,275.73	421,632.06	392,643.67	514,442.41
1000700 · Health Fund - Key Bank					
Total 1000700 · Health Fund - Key Bank	1,235.67	5,000.00	6,658.38	-1,658.38	-422.71
1001000 · Comptroller Fund - Key Bank					
Total 1001000 · Comptroller Fund - Key Bank	5,328.48	919,139.40	908,632.29	10,507.11	15,835.59
1001001 · Gen. State Checking - Key Bank					
Total 1001001 · Gen. State Checking - Key Bank	12,485.50	907,488.99	761,142.14	146,346.85	158,832.35
1001500 · Key Money Market					
Total 1001500 · Key Money Market	2,485.78	1.33	0.00	1.33	2,487.11
TOTAL	143,334.17	2,645,905.45	2,098,064.87	547,840.58	691,174.75

Port of Oswego Authority
Balance Sheet
As of April 30, 2025

	Apr 30, 25	Apr 30, 24	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
1000100 · Petty Cash	124.99	161.63	-36.64
1000300 · Oswego Marina - Register fund	600.00	600.00	0.00
1000600 · Imprest Fund - Key Bank	514,442.41	317,547.36	196,895.05
1000700 · Health Fund - Key Bank	-422.71	418.23	-840.94
1001000 · Comptroller Fund - Key Bank	15,835.59	16,215.70	-380.11
1001001 · Gen. State Checking - Key Bank	158,832.35	675,885.02	-517,052.67
1001500 · Key Money Market	2,487.11	176,440.38	-173,953.27
1003200 · CD - Wtrline Maint Fund	10,679.97	10,212.08	467.89
1003300 · CD - Bldg Rehab Fund	103,265.22	91,069.60	12,195.62
Total Checking/Savings	805,844.93	1,288,550.00	-482,705.07
Accounts Receivable			
1100000 · Accounts Receivable	174,023.96	108,005.14	66,018.82
Total Accounts Receivable	174,023.96	108,005.14	66,018.82
Other Current Assets			
1100103 · Accounts Receivable Other	7,125.67	18,224.97	-11,099.30
1100104 · Short term Lease Receivable	331,720.10	356,039.94	-24,319.84
1201000 · Prepaid Insurance	70,723.33	70,145.36	577.97
1202000 · Prepaid expense	193.05	193.05	0.00
1210000 · Inventory Asset	17,585.21	25,757.04	-8,171.83
1300000 · Grant Receivable	798,258.31	2,729.07	795,529.24
1400000 · Cont. Stab. Prog. Reserve	14,130.00	19,003.00	-4,873.00
1499000 · Undeposited Funds	1,717.08	2,792.11	-1,075.03
Total Other Current Assets	1,241,452.75	494,884.54	746,568.21
Total Current Assets	2,221,321.64	1,891,439.68	329,881.96
Fixed Assets			
1502000 · Land & Land Impr-Capital Assets	14,074,827.75	14,074,827.75	0.00
1502050 · Land & Land Impr-Held for Lease	1,568,471.55	1,720,082.91	-151,611.36
1502100 · Alcan Water Line	1.00	1.00	0.00
1502300 · Bldgs & Improvem-Capital Assets	8,577,047.59	8,515,160.43	61,887.16
1502350 · Bldgs & Improvem-Held for Lease	4,060,508.32	4,060,508.32	0.00
1502400 · Office Equipment & Furniture	489,831.94	489,831.94	0.00
1502500 · Operating Equipment	3,532,805.49	3,285,287.43	247,518.06
1502501 · Equipment - Marina	327,788.39	304,841.60	22,946.79
1502550 · Lease Assets	569,146.74	650,694.19	-81,547.45
1502555 · Accumulated Amortization	-90,637.40	4,059.68	-94,697.08
1502600 · Computer Software	32,872.24	32,872.24	0.00
1502800 · Acc Dep-Bldg & Impr-Cap Assets	-6,906,904.54	-6,906,904.54	0.00
1502850 · Acc Dep Bldg & Impr-Held for Le	-2,445,921.00	-2,445,921.00	0.00
1502900 · Acc Dep - Operating Equip	-2,451,505.33	-2,451,505.33	0.00
1502905 · Acc Dep - Marina equipment	-238,569.00	-238,569.00	0.00
1503000 · Acc Dep - Office Equipment	-468,900.46	-468,900.46	0.00
1503100 · Acc Dep-Land & Impr-Cap Assets	-8,623,469.11	-8,623,469.11	0.00

Port of Oswego Authority
Balance Sheet
As of April 30, 2025

	Apr 30, 25	Apr 30, 24	\$ Change
1503101 · Acc Dep - Computer Software	-32,872.00	-32,872.00	0.00
1503150 · Acc Dep Land & Impr-Held for Le	-166,594.00	-166,594.00	0.00
1503200 · Acc Dep - Lease Asset	-158,555.00	-158,555.00	0.00
1504900 · Cap Imp - Gas Dock improvements	0.00	1,031.76	-1,031.76
1505600 · Cap Imp - Agricultural Center	14,987,492.74	14,589,741.62	397,751.12
1505700 · Cap Imp - Marina Pumpout System	0.00	11,066.79	-11,066.79
1505900 · Cap Imp - '23 PFRAP Pin 3935.88	192,002.98	0.00	192,002.98
1506000 · Cap Imp - Marina sewer imprvmt	0.00	7,840.00	-7,840.00
1506401 · Cap Imp - Elect. Railcar Mover	27,552.87	0.00	27,552.87
1507300 · Cap Imp - Scales	49,498.00	0.00	49,498.00
1507500 · Cap Imp-Marina Hoist Dock rehab	123,290.10	0.00	123,290.10
1507800 · Cap Imp - FEMA-West 2017	4,354,324.85	628,075.74	3,726,249.11
1507802 · Cap Imp - FEMA-East 2017	1,689,658.29	1,689,658.29	0.00
1508600 · Cap Imp-REDI 19515-Goble Marina	2,102,472.26	1,954,701.76	147,770.50
Total Fixed Assets	35,175,665.26	30,526,993.01	4,648,672.25
Other Assets			
1100105 · Long Term Lease Receivable	985,935.35	1,287,234.92	-301,299.57
1100106 · Interest Receivable	2,809.47	3,658.70	-849.23
1800000 · Pension - Deferred Outflow	256,640.00	416,815.00	-160,175.00
1800001 · Deferred Outflow - OPEB	251,739.00	251,739.00	0.00
Total Other Assets	1,497,123.82	1,959,447.62	-462,323.80
TOTAL ASSETS	38,894,110.72	34,377,880.31	4,516,230.41
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
2000100 · Accounts Payable	338,740.95	56,539.98	282,200.97
Total Accounts Payable	338,740.95	56,539.98	282,200.97
Credit Cards			
2000101 · Key Bank - Bill Mastercard	1,405.52	1,911.41	-505.89
2000102 · Key Bank Mastercard	36.78	0.00	36.78
2000103 · Lowe's credit card	840.85	761.14	79.71
Total Credit Cards	2,283.15	2,672.55	-389.40
Other Current Liabilities			
2000200 · Retainage Payable	174,894.95	10,263.41	164,631.54
2000300 · Accounts Payable Other	46,086.55	78,073.53	-31,986.98
2000610 · Deposits received	25,000.00	25,000.00	0.00
2000700 · Refund payable	181,658.15	0.00	181,658.15
2001000 · Accrued Salaries	52,350.76	37,372.40	14,978.36
2001200 · Accrued Compensation	52,893.21	74,102.28	-21,209.07
2001600 · Accrued NYS Retirement Withheld	2,521.53	1.02	2,520.51
2001700 · NYS Retirement Loan Withheld	1,446.00	0.00	1,446.00
2001800 · NYS Retirement Arrears Withheld	733.32	0.75	732.57
2002000 · Medical FSA Withheld	125.00	0.00	125.00

Port of Oswego Authority
Balance Sheet
As of April 30, 2025

	Apr 30, 25	Apr 30, 24	\$ Change
2002700 · Accrued NYS PFL withheld	2,494.16	2,106.56	387.60
2003000 · #1570A Pension Fund	67,609.88	23,186.50	44,423.38
2003100 · 1570 1% Checkoff Withheld	912.44	312.72	599.72
2003200 · 1570 1/10% Checkoff Withheld	91.18	31.27	59.91
2003300 · 1570A 9/10% Checkoff Withheld	821.23	281.39	539.84
2003401 · 1570A Local Dues Withheld	1,554.26	587.01	967.25
2003600 · CSEA dues Withheld	279.41	0.00	279.41
2003800 · Deferred Comp Liability	190.00	583.71	-393.71
2004500 · Accrued Mass Mutual withheld	-33.02	-167.75	134.73
2005600 · Payments on Insurance Claims	961.95	961.95	0.00
2005700 · Short Term Lease Liability	168,560.67	186,032.96	-17,472.29
2550000 · Sales Tax Payable	0.10	44.00	-43.90
Total Other Current Liabilities	781,151.73	438,773.71	342,378.02
Total Current Liabilities	1,122,175.83	497,986.24	624,189.59
Long Term Liabilities			
2500500 · Advances from NYS	3,355,925.71	3,405,925.71	-50,000.00
2500600 · Vehicle Note Payable	37,298.39	44,428.54	-7,130.15
2500801 · Line of Credit 0169-Pathfinder	114,936.04	0.00	114,936.04
2501400 · OPEB liability	1,655,480.00	1,655,480.00	0.00
2501700 · LOC 1753 Pathfinder-Goble/FEMA	950,000.00	195,004.74	754,995.26
2502200 · Note Payable-SANY Forklift-LEAF	351,927.04	420,828.50	-68,901.46
2502300 · Note Payable-SANY Wheel Loader	205,120.98	0.00	205,120.98
2503500 · Long Term Lease Liability	159,587.05	314,084.28	-154,497.23
2600000 · Net Pension Liability - ERS	358,854.00	491,403.00	-132,549.00
2800001 · Deferred Inflow - OPEB	878,276.00	878,276.00	0.00
2800002 · Deferred Inflow - Lessor	1,235,182.89	1,574,271.97	-339,089.08
Total Long Term Liabilities	9,302,588.10	8,979,702.74	322,885.36
Total Liabilities	10,424,763.93	9,477,688.98	947,074.95
Equity			
3000500 · Contributed Capital	144,946.00	144,946.00	0.00
3001000 · Contributed Capital - Federal	45,777.00	45,777.00	0.00
3001500 · Grant from NYS	2,253,367.90	2,253,367.90	0.00
3001600 · Grant MultiCodul Capital Proj	2,073,783.33	2,073,783.33	0.00
3001700 · Grant-MultiModal	370,000.00	370,000.00	0.00
3001800 · Grant Energy Savings	60,000.00	60,000.00	0.00
3005000 · Retained Earnings	23,651,028.52	20,302,491.02	3,348,537.50
Net Income	-129,555.96	-350,173.92	220,617.96
Total Equity	28,469,346.79	24,900,191.33	3,569,155.46
TOTAL LIABILITIES & EQUITY	38,894,110.72	34,377,880.31	4,516,230.41

Port of Oswego Authority
Profit & Loss
April 2025

	Apr 25	Apr 24	Variance to Prior
Ordinary Income/Expense			
Income			
4000000 · Storage	49,378.51	43,601.77	5,776.74
4100000 · Dockage	7,558.50	3,276.14	4,282.36
4200000 · Wharfage	12,175.05	5,795.89	6,379.16
4300000 · Loading and Unloading	53,233.68	17,348.66	35,885.02
4400000 · Rental	35,321.06	32,673.41	2,647.65
4500000 · Misc Income	1,292.50	3,271.45	-1,978.95
4600000 · Stevedoring	875.50	33,910.32	-33,034.82
4800000 · Marina Income	85,752.54	82,642.08	3,110.46
Total Income	245,587.34	222,519.72	23,067.62
Cost of Goods Sold			
4900000 · Cost of Goods Sold	5,972.73	5,999.32	-26.59
Total COGS	5,972.73	5,999.32	-26.59
Gross Profit	239,614.61	216,520.40	23,094.21
Expense			
5000000 · Personal Service	157,845.28	86,095.94	71,749.34
605000a · Travel Expense	269.14	55.99	213.15
611000a · Fuel expense	1,869.61	1,238.71	630.90
615000a · Office Supplies	19,162.60	13,158.96	6,003.64
6150200 · General Insurance Expense	27,884.59	28,438.30	-553.71
620000a · Advertising & Printing	0.00	0.00	0.00
625000a · Communications	4,230.93	614.34	3,616.59
630000a · Fuel, Light & Power	8,358.83	3,492.82	4,866.01
635000a · Household Supplies	3,819.36	3,033.75	785.61
640000a · Payroll Taxes	11,406.60	7,086.22	4,320.38
645000a · Health Insurances	27,929.16	24,488.65	3,440.51
6500000 · ILA Pension	32,733.75	8,196.25	24,537.50
655000a · Special Supplies	14,317.04	9,548.33	4,768.71
655130a · Spec Supp & Ex - Metered Water	370.52	318.17	52.35
6560000 · Professional Services	-5,156.07	-3,645.77	-1,510.30
6570000 · Marina Supp & Expenses	4,190.66	3,853.80	336.86
6580000 · Education/Training	0.00	995.00	-995.00
6590000 · Technical Services	0.00	0.00	0.00
660000a · Repairs & Maintenance	23,627.09	25,891.76	-2,264.67
6670000 · House Gasoline	0.00	159.93	-159.93
6700000 · Rentals	10,200.00	0.00	10,200.00
6700200 · Lease-Track Mobile	2,558.00	0.00	2,558.00
6700300 · Lease - other equipment leases	12,558.00	1,196.00	11,362.00
6700301 · Lease - vehicles	292.92	0.00	292.92
6800000 · Museum	789.52	755.95	33.57

Port of Oswego Authority
Profit & Loss
April 2025

	Apr 25	Apr 24	Variance to Prior
6850000 · Interest Expense	10,394.61	4,649.70	5,744.91
6900000 · Freight Expense	25.00	291.45	-266.45
Total Expense	369,677.14	219,914.25	149,762.89
Net Ordinary Income	-130,062.53	-3,393.85	-126,668.68
Other Income/Expense			
Other Income			
8999999 · Interest Income - Leases	0.00	3,658.47	-3,658.47
9000000 · Interest Income	506.57	3,245.19	-2,738.62
9000001 · Grant - Agricultural Center	0.00	-37,129.72	37,129.72
9000017 · FEMA DR 4348	0.00	-149,277.56	149,277.56
9001400 · REDI - Goble Marina	0.00	-146,285.87	146,285.87
Total Other Income	506.57	-325,789.49	326,296.06
Other Expense			
9005500 · Amortization Expense	0.00	20,990.58	-20,990.58
Total Other Expense	0.00	20,990.58	-20,990.58
Net Other Income	506.57	-346,780.07	347,286.64
Net Income	-129,555.96	-350,173.92	220,617.96

Port of Oswego Authority
Marina Profit & Loss
April 2025

	Apr 25	Apr 24	\$ Change
Ordinary Income/Expense			
Income			
4400000 · Rental	0.00	100.00	-100.00
4800000 · Marina Income			
4800100 · Marina Inc - Slip Rental	76,700.00	74,400.00	2,300.00
4800101 · Marina Inc-Transient mooring	1,354.50	279.00	1,075.50
4800400 · Marina Inc - Gas Sales	7,696.79	6,203.08	1,493.71
4800600 · Marina-FishClean/OYC/Barn Rent	0.00	1,200.00	-1,200.00
4800800 · Marina Inc - Towing services	0.00	525.00	-525.00
4801200 · Marina Inc - Boat Supply	0.00	25.00	-25.00
4801400 · Marina Inc - Beverages	1.25	0.00	1.25
4801500 · Marina Inc - Snacks	0.00	10.00	-10.00
Total 4800000 · Marina Income	85,752.54	82,642.08	3,110.46
Total Income	85,752.54	82,742.08	3,010.46
Cost of Goods Sold	5,972.73	5,999.32	-26.59
Gross Profit	79,779.81	76,742.76	3,037.05
Expense			
5000000 · Personal Service	16,695.41	11,386.64	5,308.77
615000a · Office Supplies	1,323.25	1,251.20	72.05
635000a · Household Supplies	293.91	117.55	176.36
640000a · Payroll Taxes	1,455.80	1,143.31	312.49
645000a · Health Insurances	335.06	311.96	23.10
655000a · Special Supplies	34.48	293.02	-258.54
6570000 · Marina Supp & Expenses			
6571000 · MarinaSupp & Ex-Misc	572.02	892.78	-320.76
6571200 · MarinaSupp & Ex-Maintenance	0.00	0.00	0.00
6571201 · MarinaSupp & Ex-Equip repairs	521.91	1,049.51	-527.60
6571300 · MarinaSupp & Ex-Utilities	1,164.44	1,170.65	-6.21
6571400 · MarinaSupp & Ex-Credit Card Exp	1,632.29	620.88	1,011.41
6571700 · MarinaSupp & Ex-Cable	0.00	119.98	-119.98
6573000 · MarinaSupp & Ex-Ice	300.00	0.00	300.00
Total 6570000 · Marina Supp & Expenses	4,190.66	3,853.80	336.86
660000a · Repairs & Maintenance	740.92	76.00	664.92
6670000 · House Gasoline	0.00	125.99	-125.99
6700000 · Rentals	10,200.00	0.00	10,200.00
6700300 · Lease - other equipment leases	570.00	570.00	0.00
6900000 · Freight Expense	0.00	59.52	-59.52
Total Expense	35,839.49	19,188.99	16,650.50
Net Ordinary Income	43,940.32	57,553.77	-13,613.45
Net Income	43,940.32	57,553.77	-13,613.45

Exhibit C-2

**Port of Oswego Authority
Imprest Bills**

April 1, 2025

W-1

Avaya Financial Services	Telephone Lease	\$2,145.50
Burke's Do-it-Best Home Center	Shop Use Items - Electrical Tape, Bushings, Misc. Nuts & Bolts	\$22.74
Butler Disposal Systems Inc	Trash Service - 30-Yard Rolloff Haul, Fuel Surcharge, & Oswego County Disposal Fees	\$822.00
C&S Engineers, Inc.	Professional Services - Misc. Engineering Tasks, Multi-Sector Permitt & SWPPP, & Electric Railcar Mover	\$11,445.42
Cintas	Floor Mats and Work Uniforms for Mechanics/Garage	\$408.80
Glider Oil	Port Propane, Port Diesel	\$1,248.22
Key Bank - B	Monthly Credit Card Charges	\$7,489.73
LEAF	Copier Lease	\$156.99
Oswego Auto Parts	Shop Use Items - Chain Cable Lube, Electronic Cleaner, Gro. Connect, Blaster Pack Minatures, Airchuck, Brake Parts Cleaner, Oil, Oil Filter, Adapter, Performance Tool, Worklamp, Wiper Blade, Spark Plugs	\$849.49
S&B Computer and Office Products, Inc.	Office Supplies - Ice Melt, Water for USGS, Household Cleaning, Credits	\$196.68
Shark Welding & Repair Service	Contractor Payment for the Marina Hoist Repair Project	\$21,000.00
Taylor Northeast, Inc.	Repairs to T-10 Forklift & Trackmobile	\$5,161.42
Tracey Road Equipment, Inc.	Excavator Rental for Marina Hoist Project (1 month rental)	\$5,625.00
WellNow Urgent Care PC	Urgent Care Services for Port Employee	\$176.88
		<hr/> \$56,748.87

**Port of Oswego Authority
Imprest Bills**

April 9, 2025
W-5

AmVet Office Supplies, LLC	Office Supplies - Ibuprofen & Tylenol Caplets	\$54.38
Babcock Highway Supply, Inc.	1/2" Alloy 80 Grab Hook to use on the Still Watch	\$16.25
Benefit Resource, Inc.	Pre-Tax Monthly Administration Fee for March 2025	\$100.00
Brown Carbonic Sales Co.	Annual Marina Freezer Rental	\$300.00
Burke's Do-it-Best Home Center	Fuses for the Hoist at Marina	\$9.98
CIT Group Inc	Trackmobile Lease	\$2,558.00
Computer Outlet North, Inc.	Monthly E-Mails & Cloud Back-up, & Monitoring Application	\$254.25
Cooper Electric	Electrical Items for Marina Hoist Project	\$1,288.83
Ed & Ed Business Technology, Inc.	Contract Charge for Copier	\$95.95
Glider Oil	Port Propane	\$191.90
Lakeshore Supply	Marina Plumbing Items near the Hoist	\$400.16
LEAF	Heavy Forklift Monthly Payment & Wheel Loader Monthly Payment	\$11,745.62
Monroe Tractor & Implement Co., Inc.	Fuel Injectors and Seals for Case Dozer	\$619.72
NaGr #-09104 Lighting-1 Gate, 1 NE Corner	Electric Delivery & Supply	\$122.44
Northern Ready Mix, LLC	Concrete for Marina Hoist Project	\$4,100.00
O'Reilly Automotive, Inc.	Repairs Items for Case Dozer	\$376.41
Oswego Auto Parts	Shop Use - Multi-purpose Cleaner/Degreaser	\$34.44
Paychex	Payroll Administration & Fees	\$1,150.80

**Port of Oswego Authority
Imprest Bills**

April 9, 2025
W-5

S&B Computer and Office Products, Inc.		\$238.89
	Office Supplies - Port Water, Calculator	
SUNY Oswego		\$8,053.50
	Payroll for Probe Lab Students	
Taylor Northeast, Inc.		\$161.76
	Hydraulic Filter for Trackmobile	
		<hr/>
		\$31,873.28

**Port of Oswego Authority
Imprest Bills**

April 15, 2025
W-6

Bousquet Holstein PLLC	Professional Services - General Counsel	\$393.75
Butler Disposal Systems Inc	Trash Services, Recylce Service, Dumpster Rental, Fuel Surcharges	\$353.65
Chirello Advertising	Advertising Services - Oswego County Business Magazine Ad.	\$1,812.64
Glider Oil	Port Diesel, Port Propane	\$647.58
Lockwood Septic Service CDS, Inc.	Septic Tank Pump-Out for the Kaho	\$200.00
National Grid	Electric & Gas Supply & Delivery (11 Accounts)	\$15,686.86
Port City Logistics, Inc.	Gravel for the Marina Hoist Project	\$1,296.00
Rombough Electric Inc.	Service Call for the Silo	\$520.52
S&B Computer and Office Products, Inc.	Office Supplies, Housekeeping Items, Water for USGS	\$249.88
State Insurance Fund	Worker's Compensation Monthly Installment	\$1,550.92
Verizon Business	Cell Phones for Schneider, McMahon, DeCarr, & Lundy	\$129.27
Wells Technology, Inc	Shop Use Items - Misc. Nuts & Bolts	\$260.20
WEX Inc.	Fuel for Port Vehicles	\$274.27

\$23,375.54

**Port of Oswego Authority
Imprest Bills**

April 22, 2025

W-9

Keith W Hibbert		\$116.00
	TWIC Card Renewal	
A.N. Martin Systems LLC		\$4,485.00
	Labor/Service Calls for Silo (3x), includes mileage	
Business Council of NYS, Inc.		\$343.31
	Life, AD&D, & LTD Insurance	
C&S Engineers, Inc.		\$6,336.99
	Professional Services - Multi-Sector Permit & SWPPP & Misc. Engineering Tasks	
CSEA Employee Benefit Fund		\$1,517.48
	Employee Dental & Vision Insurance	
Davis Harrison Dion, Inc.		\$6,800.00
	Professional Services - Monthly Consultant Retainer Services (2 Months & hours)	
Glider Oil		\$130.15
	Port Propane	
GM Financial Leasing		\$292.92
	Monthly Equinox Lease Payment	
Haun Welding Supply Inc.		\$150.96
	Cylinder Rental for March	
LexisNexis		\$206.00
	Legal Information	
Lowe's		\$247.95
	Monthly Credit Card Charges	
PathFinder Bank - 2024 Chevy P/U		\$833.15
	Monthly Auto Payment for Chevy P/U Truck	
Paychex		\$1,048.45
	Payroll Administration & Fees	
Pitney Bowes Purchase Power		\$463.62
	Postage Meter Refill & Ink for the Postage Meter	
Rental Warehouse, Inc.		\$3,299.74
	Rental of Equipment for Marina Hoist Repairs (tamper, jumping jack)	
S&B Computer and Office Products, Inc.		\$67.90
	Office Supplies - Port Water Cooler Rentals, Housekeeping Items, & Credits	
Shark Welding & Repair Service		\$19,600.00
	Marina Hoist Repairs	

Port of Oswego Authority
Imprest Bills

April 22, 2025
W-9

Standard Security Life Ins. Co. of NY		\$944.24
	DBL & PFL Quarterly Premium	
Taylor Northeast, Inc.		\$12,558.00
	Forklift Rentals (13 Rentals)	
Tracey Road Equipment, Inc.		\$5,100.00
	Excavator Rental for Marina Hoist Repair Project	
		<hr/>
		\$64,541.86

**Port of Oswego Authority
Imprest Bills**

April 29, 2025
W-10

AmVet Office Supplies, LLC	Office Supplies - Copy Paper & Cups	\$167.26
Butler Disposal Systems Inc	Container Lift & Fuel Surcharge	\$110.00
C&S Engineers, Inc.	Professional Services - Electric Railcar Mover	\$3,488.00
Cintas	Floor Mats and Work Uniforms for Mechanics/Garage	\$579.27
Computer Outlet North, Inc.	New Computer Monitor for Pat McMahon's Office	\$189.00
Crouse HelpPeople	Annual EAP Membership	\$264.00
Empire Hydraulics & Machine, LLC	Repair Terex Lift Cylinder, Machine New Rod, Reseal, Assemble	\$1,046.53
Glider Oil	Port Diesel, Port Propane	\$864.36
LEAF	Copier Lease	\$156.99
Lockwood Septic Service CDS, Inc.	Pumped Tanks on USGS Kaho	\$200.00
Oswego Auto Parts	Air Filter for Bobcat, Weld for F-10 Forklift, Oil for Dozer, 15W40 Oil, Battery for F-10 Forklift, Core Charge, O-Rings for Loader, Brake Parts Cleaner, Wiper Blade for Trackmobile, Battery Packs for Shop Use, & Corrosion Protection	\$1,766.25
PathFinder Bank - LOC	Interest on LOC	\$740.46
Paychex	Payroll Administration & Fees	\$891.25
S&B Computer and Office Products, Inc.	USGS Water Cooler Rental, Office Supplies, & Housekeeping Items	\$164.61
Shark Welding & Repair Service	Marina Hoist Repair	\$17,500.00
		<hr/> \$28,127.98

Port of Oswego Authority
A/P Aging Summary
As of April 30, 2025

	Current	1 - 30	31 - 60	61 - 90	91 - 120	> 120	TOTAL
Aflac	1,072.44	0.00	0.00	0.00	0.00	0.00	1,072.44
American Association of Port Authorities	5,225.00	0.00	0.00	0.00	0.00	0.00	5,225.00
Avaya Financial Services	2,145.50	0.00	0.00	0.00	0.00	0.00	2,145.50
Benefit Resource, Inc.	525.00	0.00	0.00	0.00	0.00	0.00	525.00
Burke's Do-it-Best Home Center	140.32	0.00	0.00	0.00	0.00	0.00	140.32
C&S Engineers, Inc.	11,283.12	0.00	0.00	0.00	0.00	0.00	11,283.12
Cintas	53.78	0.00	0.00	0.00	0.00	0.00	53.78
CIT Group Inc	2,558.00	0.00	0.00	0.00	0.00	0.00	2,558.00
City of Oswego Water - #000004-000	252.84	0.00	0.00	0.00	0.00	0.00	252.84
City of Oswego Water - #006583-000	117.68	0.00	0.00	0.00	0.00	0.00	117.68
Glider Oil	10,423.19	0.00	0.00	0.00	0.00	0.00	10,423.19
Haun Welding Supply Inc.	95.00	0.00	0.00	0.00	0.00	0.00	95.00
Key Bank - B	14,429.60	0.00	0.00	0.00	0.00	0.00	14,429.60
LEAF	11,745.62	0.00	0.00	0.00	0.00	0.00	11,745.62
LexisNexis	221.45	0.00	0.00	0.00	0.00	0.00	221.45
NaGr #-04008 Security Gate, Entrance Elec	864.02	0.00	0.00	0.00	0.00	0.00	864.02
NaGr #-05002 Gas & Elec New Garage	1,736.15	0.00	0.00	0.00	0.00	0.00	1,736.15
NaGr #-09104 Lighting-1 Gate, 1 NE Corner	117.22	0.00	0.00	0.00	0.00	0.00	117.22
NaGr #-10106 Electric - Barrel Bldg.	61.20	0.00	0.00	0.00	0.00	0.00	61.20
NaGr #-32051 Storage (Silo & Barrel Bldg)	3,388.47	0.00	0.00	0.00	0.00	0.00	3,388.47
NaGr #-38103 Gas & Elec Main Warehouse	2,145.12	0.00	0.00	0.00	0.00	0.00	2,145.12
NaGr #-38107 Gas Museum	305.28	0.00	0.00	0.00	0.00	0.00	305.28
NaGr #-38118 Marina - Unit B	592.97	0.00	0.00	0.00	0.00	0.00	592.97
NaGr #-40109 Electric Derrick	20.40	0.00	0.00	0.00	0.00	0.00	20.40
NaGr #-41109 Electric Museum	443.44	0.00	0.00	0.00	0.00	0.00	443.44
NaGr #-47025 Marina - Pier B	449.69	0.00	0.00	0.00	0.00	0.00	449.69
NaGr #-74022 Vinegar Hill	20.40	0.00	0.00	0.00	0.00	0.00	20.40
NaGr #-83002 - 22 Mercer - Security Pole	26.25	0.00	0.00	0.00	0.00	0.00	26.25
NaGr #-91027 Marina - Pier A	121.78	0.00	0.00	0.00	0.00	0.00	121.78
NYS Department of Environmental Conser...	1,390.00	0.00	0.00	0.00	0.00	0.00	1,390.00
O'Reilly Automotive, Inc.	95.94	0.00	0.00	0.00	0.00	0.00	95.94
Oswego Auto Parts	238.02	0.00	0.00	0.00	0.00	0.00	238.02
PathFinder Bank - LOC (Goble/FEMA)	5,952.06	0.00	0.00	0.00	0.00	0.00	5,952.06
Raby's Ace Homecenter	41.51	0.00	0.00	0.00	0.00	0.00	41.51
Resilient Support Services, Inc.	64.17	0.00	0.00	0.00	0.00	0.00	64.17
S&B Computer and Office Products, Inc.	808.77	0.00	0.00	0.00	0.00	0.00	808.77
Shark Welding & Repair Service	20,300.00	0.00	0.00	0.00	0.00	0.00	20,300.00
Spectrum Business (Port)	175.00	0.00	0.00	0.00	0.00	0.00	175.00
State Insurance Fund	0.00	-14,551.43	0.00	0.00	0.00	0.00	-14,551.43
Steel Sales Inc.	770.01	0.00	0.00	0.00	0.00	0.00	770.01
Tracey Road Equipment, Inc.	5,100.00	0.00	0.00	0.00	0.00	0.00	5,100.00
WD Malone	0.00	0.00	247,424.41	0.00	0.00	0.00	247,424.41
Wells Technology, Inc	100.64	0.00	0.00	0.00	0.00	0.00	100.64
WEX Inc.	250.92	0.00	0.00	0.00	0.00	0.00	250.92
TOTAL	105,867.97	-14,551.43	247,424.41	0.00	0.00	0.00	338,740.95

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05/16/25

Port of Oswego Authority
A/R Aging Summary
As of April 30, 2025

	Current	1 - 30	31 - 60	61 - 90	91 - 120	> 120	TOTAL
*Transient	0.00	0.00	0.00	0.00	0.00	3,854.62 ¹	3,854.62
Algoma Central Corporation	3,771.69	0.00	0.00	0.00	0.00	0.00	3,771.69
Castaloop USA Inc. Shared Services...	1,039.50	14,877.00	4,617.00	0.00	0.00	0.00	20,533.50
Creasy, Troy	0.00	0.00	-50.00	0.00	0.00	0.00	-50.00
DeLong, Frederick	-375.00	0.00	0.00	0.00	0.00	0.00	-375.00
Garcia, Joe	0.00	0.00	0.00	0.00	0.00	1,472.00 ²	1,472.00
General Services Admin.	9,016.41	0.00	0.00	0.00	0.00	0.00	9,016.41
Glencore LTD.	1,930.63	0.00	0.00	0.00	0.00	0.00	1,930.63
Goldman Sachs & Co	4,442.48	0.00	0.00	0.00	0.00	0.00	4,442.48
Gunvor SA	12,853.65	0.00	0.00	0.00	0.00	0.00	12,853.65
Hartree Partners, LP	3,698.70	5,492.58	834.26	0.00	0.00	0.00	10,025.54
Heidelberg Materials (Lehigh)	4,890.26	0.00	0.00	0.00	0.00	0.00	4,890.26
Kerr, James	0.00	0.00	0.00	0.00	0.00	1,294.78 ³	1,294.78
Manning, Greg	0.00	0.00	0.00	0.00	0.00	2,336.00 ⁴	2,336.00
Marubeni America Corp.	12,317.96	0.00	0.00	0.00	0.00	0.00	12,317.96
McKeil Marine	437.75	1,313.25	0.00	0.00	0.00	0.00	1,751.00
Mohawk Global	0.00	0.00	2,645.76	0.00	0.00	0.00	2,645.76
Novelis-Oswego Works	258.88	2,332.58	0.00	0.00	3,207.50 ⁵	0.00	5,798.96
Novelis-special	44,827.57	2,169.56	0.00	0.00	0.00	0.00	46,997.13
Nutrien Ag Solutions - CPS	11,767.95	0.00	0.00	0.00	0.00	0.00	11,767.95
Oswego Expeditions/Destination Ex...	0.00	0.00	0.00	0.00	0.00	-100.00	-100.00
Shark-Attach, LLC	0.00	425.00	0.00	0.00	0.00	0.00	425.00
The DeLong Co., Inc.	5,634.83	0.00	0.00	0.00	0.00	0.00	5,634.83
The Marina	0.00	43.83	0.00	0.00	0.00	0.00	43.83
The Port	0.00	16.47	0.00	0.00	0.00	0.00	16.47
WT Terminal Oswego, LLC	10,728.51	0.00	0.00	0.00	0.00	0.00	10,728.51
TOTAL	127,241.77	26,670.27	8,047.02	0.00	3,207.50	8,857.40	174,023.96

1. Collections

2. Following up on letter

3. Making payments

4. Following up on letter

5. Resent invoice

Grants Receivable Summary
as of 4/30/2025

Project #		Name	Grant Receivable
FEMA 4348	37407	East & West Terminals	\$ 223,052.79
REDI Funds	19515	Goble Marina	\$ 154,325.79
PFRAP	3935.59	Goble Marina	\$ 100.10
DOT	3935	Agricultural Center	\$ 389,876.96
DOT	3935.65	East Terminal Track Rehab	\$ 2,729.07
DOT	3935.88	PFRAP - Addl. Track & Storage	\$ 620.73
DOT	3935.89	Electric Railcar Mover	\$ 27,552.87
			<u>\$ 798,258.31</u>

Port of Oswego Authority
Loan Summary
as of April 30, 2025

Name	Loan Balance	Available	Rate
NYS first advances	\$ 3,355,925.71	\$ -	0.000%
Pathfinder Bank - LOC	\$ 114,936.04	\$ 385,063.96	7.500%
Pathfinder Bank - LOC FEMA/REDI	\$ 450,000.00	\$ 950,000.00	7.500%
Note Payable - SANY Forklift	\$ 351,927.04	\$ -	7.750%
Note Payable - 2024 Chevy Silverado	\$ 37,298.39	\$ -	6.875%
Note Payable - SANY Wheel Loader	\$ 205,120.98	\$ -	6.750%

Port of Oswego Authority
Schedule of Assets
As of April 30, 2025

	<u>Cost</u>	<u>Accum. Depr.</u>	<u>Net Book Value</u>
Fixed Assets			
1502000 · Land & Land Impr-Capital Assets	14,074,827.75	-8,623,469.11	5,451,358.64
1502050 · Land & Land Impr-Held for Lease	1,568,471.55	-166,594.00	1,401,877.55
1502100 · Alcan Water Line	1.00	0.00	1.00
1502300 · Bldgs & Improvem-Capital Assets	8,577,047.59	-6,906,904.54	1,670,143.05
1502350 · Bldgs & Improvem-Held for Lease	4,060,508.32	-2,445,921.00	1,614,587.32
1502400 · Office Equipment & Furniture	489,831.94	-468,900.46	20,931.48
1502500 · Operating Equipment	3532,805.49	-2,451,505.33	-2,451,505.33
1502501 · Equipment - Marina	327,788.39	-238,569.00	89,219.39
1502550 · Lease Assets	569,146.74	-158,555.00	410,591.74
1502600 · Computer Software	32,872.24	-32,872.24	0.00
Total Fixed Assets	29,700,495.52	-21,493,290.68	8,207,204.84

Port of Oswego Authority

YTD Sales Report

April 2025

	Apr 25	%	Apr 24	%	\$ Change
Income					
4000000 · Storage					
4002800 · Storage - Marubeni	3,555.34	1.45%	2,531.74	1.14%	1,023.60
4002900 · Storage - Glencore	1,930.63	0.79%	8,468.91	3.81%	-6,538.28
4003000 · Storage - Goldman Sachs	4,442.48	1.81%	6,619.34	2.97%	-2,176.86
4003300 · Storage - ARG Intl.	0.00	0.00%	6,317.62	2.84%	-6,317.62
4003400 · Storage - Mercuria	0.00	0.00%	794.18	0.36%	-794.18
4004100 · Storage - SQC Metals	7,897.07	3.22%	7,897.07	3.55%	0.00
4004200 · Storage - Gunvor	12,853.65	5.23%	0.00	0.00%	12,853.65
4004300 · Storage - Hartree Partners	498.59	0.20%	0.00	0.00%	498.59
4004500 · Storage - GT Commodities	5,204.82	2.12%	0.00	0.00%	5,204.82
4005000 · Storage - Miscellaneous	12,995.93	5.29%	3,700.00	1.66%	9,295.93
4008100 · Storage - IXM	0.00	0.00%	7,272.91	3.27%	-7,272.91
Total 4000000 · Storage	49,378.51	20.11%	43,601.77	19.59%	5,776.74
4100000 · Dockage					
4100100 · Dockage - Algoma Central	3,771.69	1.54%	0.00	0.00%	3,771.69
4100200 · Dockage - Lehigh (Heidelberg)	2,993.16	1.22%	1,326.08	0.60%	1,667.08
4102700 · Dockage - McKeil Marine	0.00	0.00%	1,950.06	0.88%	-1,950.06
4102900 · Dockage - WT Terminal	793.65	0.32%	0.00	0.00%	793.65
Total 4100000 · Dockage	7,558.50	3.08%	3,276.14	1.47%	4,282.36
4200000 · Wharfage					
4200100 · Wharfage - Nutrien Ag	4,244.03	1.73%	0.00	0.00%	4,244.03
4200200 · Wharfage - Lehigh (Heidelberg)	6,876.89	2.80%	2,222.45	1.00%	4,654.44
4202500 · Wharfage - Marubeni	0.00	0.00%	2,143.98	0.96%	-2,143.98
4203600 · Wharfage - WT Terminal Oswego	1,054.13	0.43%	0.00	0.00%	1,054.13
4205700 · Wharfage - Mitsubishi	0.00	0.00%	1,429.46	0.64%	-1,429.46
Total 4200000 · Wharfage	12,175.05	4.96%	5,795.89	2.60%	6,379.16
4300000 · Loading and Unloading					
4300200 · Loading and Un - Nutrien Ag	5,991.43	2.44%	4,305.45	1.93%	1,685.98
4300300 · Loading and Un - Novelis	23,771.03	9.68%	1,190.95	0.54%	22,580.08
4305000 · Loading and Un - Miscellaneous	0.00	0.00%	145.60	0.07%	-145.60
4305100 · Loading and Un - Marubeni	8,762.62	3.57%	0.00	0.00%	8,762.62
4305700 · Loading and Un - IXM	0.00	0.00%	11,706.66	5.26%	-11,706.66
4306700 · Loading and Un - Gunvor	2,331.65	0.95%	0.00	0.00%	2,331.65
4306800 · Loading and Un - The DeLong Co.	6,036.76	2.46%	0.00	0.00%	6,036.76
4307200 · Loading and Un - Hartree Prtnrs	2,605.11	1.06%	0.00	0.00%	2,605.11
4307300 · Loading and Un - Rio Tinto	3,735.08	1.52%	0.00	0.00%	3,735.08
Total 4300000 · Loading and Unloading	53,233.68	21.68%	17,348.66	7.80%	35,885.02
4400000 · Rental					
4400200 · Rental - DeLong, Fred	375.00	0.15%	375.00	0.17%	0.00
4400300 · Rental - Novelis	2,265.00	0.92%	2,173.77	0.98%	91.23

Port of Oswego Authority
YTD Sales Report
April 2025

	Apr 25	%	Apr 24	%	\$ Change
4400500 · Rental - General Svces Admin	9,016.41	3.67%	9,778.16	4.39%	-761.75
4400600 · Rental - Lehigh (Heidelberg)	6,324.77	2.58%	5,940.26	2.67%	384.51
4402400 · Rental - Vinegar Hill, LLC	1,558.13	0.63%	86.81	0.04%	1,471.32
4402600 · Rental - Nutrien Ag	7,956.75	3.24%	7,249.09	3.26%	707.66
4403100 · Rental - H.Lee White Museum	300.00	0.12%	300.00	0.13%	0.00
4403400 · Rental - Shark-Attach Office	425.00	0.17%	425.00	0.19%	0.00
4403500 · Rental - WT Terminal Oswego LLC	7,000.00	2.85%	6,145.32	2.76%	854.68
4403600 · Rental - Shop Units (Marina)	0.00	0.00%	100.00	0.04%	-100.00
4405000 · Rental - Miscellaneous	100.00	0.04%	100.00	0.04%	0.00
Total 4400000 · Rental	35,321.06	14.38%	32,673.41	14.68%	2,647.65
4500000 · Misc Income					
4502000 · Misc Income - Labor	682.50	0.28%	0.00	0.00%	682.50
4505000 · Misc Income - Other	610.00	0.25%	870.00	0.39%	-260.00
4505400 · Misc Income - Security East	0.00	0.00%	2,401.45	1.08%	-2,401.45
Total 4500000 · Misc Income	1,292.50	0.53%	3,271.45	1.47%	-1,978.95
4600000 · Stevedoring					
4601800 · Stevedoring - Marubeni	0.00	0.00%	20,090.41	9.03%	-20,090.41
4602600 · Stevedoring - McKeil Marine	875.50	0.36%	425.00	0.19%	450.50
4602800 · Stevedoring - Mitsubishi	0.00	0.00%	13,394.91	6.02%	-13,394.91
Total 4600000 · Stevedoring	875.50	0.36%	33,910.32	15.24%	-33,034.82
4800000 · Marina Income	85,752.54	34.92%	82,642.08	37.14%	3,110.46
Total Income	245,587.34	100.00%	222,519.72	100.00%	23,067.62

Exhibit D



Oswego Harbor Festivals, Inc.

Roy McCrobie Building, 41 Lake Street, Oswego, NY 13126
315/343.6858 Fax: 315/343.7390 www.oswegoharborfest.com

March 25, 2025, 2025

*Port of Oswego Authority
Tom Schneider
1 East Second Street
Oswego, NY 13126*

Dear Tom,

*It is that time again when we are asking if you would like to join us, **2025 Oswego Harborfest**, at our annual festival: July 24-27, 2025. We will be celebrating our 36th Anniversary!*

Port of Oswego Authority has been part of Oswego Harborfest for the past several years as sponsor of the East Park/Washington Square. We are kindly asking that you can make that happen again with your generous donation of \$10,000. I've sent along a contract for your review and hopefully a signature of agreement! An invoice can be mailed after your acceptance.

Two years ago you were nice enough to also sponsor Nancy Kelly in that Park. Unfortunately, it rained and she could not perform. We are sorry to say she will not be returning this year. I have suggested "Freefall" at \$2,100 if you would like to sponsor a band in the park in addition to your "Park" sponsorship. They will be performing Saturday, July 26 at 3:30 pm.

If you have any questions, or concerns, please contact Carol M. Dillabough at Oswego Harborfest, 315-343-6858, Monday-Tuesday or at marketing.membership@oswegoharborfest.com.

Sincerely,


Dan Harrington
Executive Director

Attachments



Oswego Harbor Festivals, Inc.

Roy McCrobie Building, 41 Lake Street, Oswego, NY 13126
315/343.6858 Fax: 315/343.7390 www.oswegoharborfest.com

SPONSORSHIP CONTRACT

HARBORFEST 2025 & PORT OF OSWEGO AUTHORITY

Location: Park Sponsorship - East Park/Washington Square

HARBORFEST PROVIDES:

- On-site recognition with Sponsor's banner at the location stated above
- Identification on the Harborfest website throughout 2025.
- Inclusion in any press release related to this sponsorship.
- Logo on Harborfest website with link to the Port of Oswego Authority's website.
- **LED Signage provided by Harborfest to display your company's name throughout the festival in Breitbeck Park.**
- Invitations to the Harborfest Sponsors Reception.
- Commemorative 2025 souvenir poster.

PORT OF OSWEGO AUTHORITY PROVIDES:

- Recognition of Harborfest as a participating partner in any advertising and promotional materials related to this sponsorship.
- In-kind use of the Port of Oswego Authority's East Pier for the staging and security of the fireworks and barges
- Business Name and link/URL for Harborfest website. Link/URL: _____
- Banner(s) for display at the Festival.

COST: \$10,000

TERMS OF AGREEMENT: Date of Execution through July 27, 2025

Agreed and authorized by:

Signature of Company Representative
Port of Oswego Authority
Tom Schneider
1 East Second Street
Oswego, NY 13126

Date

Phone: 315-343-4503 x115

Email: _____



Signature of Harborfest Representative
Email: director@oswegoharborfest.com

3/25/2025

Date

Phone: 315-343-6858

Neither Sponsor nor Event shall be liable for the failure to perform their obligations under this Agreement If such failure is due to acts beyond their control including, without limitation, acts of God, acts of public enemy, acts of government, civil disobedience, acts of terrorism or any other causes or condition beyond the Clients or Consultant's control.



Oswego Harbor Festivals, Inc.

Roy McCrobie Building, 41 Lake Street, Oswego, NY 13126
315/343.6858 Fax: 315/343.7390 www.oswegoharborfest.com

SPONSORSHIP CONTRACT

HARBORFEST 2025 & PORT OF OSWEGO AUTHORITY

Location: PERFORMANCE SPONSORSHIP – EAST PARK – Saturday, 7/26/25, 3:30 pm, “Freefall”

HARBORFEST PROVIDES:

- On-site recognition with Sponsor’s banner at the location stated above
- Identification on the Harborfest website throughout 2025.
- Inclusion in any press release related to this sponsorship.
- Logo on Harborfest website with link to the Port of Oswego Authority’s website.
- LED Signage provided by Harborfest to display your company’s name throughout the festival in Breitbeck Park.
- Invitations to the Harborfest Sponsors Reception.
- Commemorative 2025 souvenir poster.

PORT OF OSWEGO AUTHORITY PROVIDES:

- Recognition of Harborfest as a participating partner in any advertising and promotional materials related to this sponsorship.
- In-kind use of the Port of Oswego Authority’s East Pier for the staging and security of the fireworks and barges
- Business Name and link/URL for Harborfest website. Link/URL: _____
- Banner(s) for display at the Festival.

COST: \$2,100

TERMS OF AGREEMENT: Date of Execution through July 27, 2025

Agreed and authorized by:

Signature of Company Representative
Port of Oswego Authority
Tom Schneider
1 East Second Street
Oswego, NY 13126

Date

Phone: 315-343-4503 x115
Email: _____



Signature of Harborfest Representative
Email: director@oswegoharborfest.com

3/25/2025

Date
Phone: 315-343-6858

Neither Sponsor nor Event shall be liable for the failure to perform their obligations under this Agreement If such failure is due to acts beyond their control including, without limitation, acts of God, acts of public enemy, acts of government, civil disobedience, acts of terrorism or any other causes or condition beyond the Clients or Consultant’s control.

Exhibit E



THE SECRETARY OF TRANSPORTATION
WASHINGTON, DC 20590

April 24, 2025

To All Recipients of U.S. Department of Transportation Funding:

The U.S. Department of Transportation (Department or DOT) distributes substantial Federal financial assistance for thousands of projects, programs, and activities operated or initiated by diverse entities, including but not limited to State and local governments. The Department administers this Federal financial assistance to support the development and maintenance of the Nation's transportation infrastructure, pursuant to statutory authority and in accordance with binding contractual agreements in the form of Federal financial assistance agreements, usually grants, cooperative agreements, and loans. Accordingly, I write to clarify and reaffirm pertinent legal requirements, to outline the Department's expectations, and to provide a reminder of your responsibilities and the consequences of noncompliance with Federal law and the terms of your financial assistance agreements. It is the policy of the Department to award and to continue to provide Federal financial assistance only to those recipients who comply with their legal obligations.

As recipients of such DOT funds, you have entered into legally enforceable agreements with the United States Government and are obligated to comply fully with all applicable Federal laws and regulations. These laws and regulations include the United States Constitution, Federal statutes, applicable rules, and public policy requirements, including, among others, those protecting free speech and religious liberty and those prohibiting discrimination and enforcing controls on illegal immigration. As Secretary of Transportation, I am responsible for ensuring recipients of DOT financial assistance are aware of and comply with all applicable legal obligations.

The Equal Protection principles of the Constitution prohibit State and Federal governmental entities from discriminating on the basis of protected characteristics, including race. Indeed, as the Supreme Court declared in *Students for Fair Admission, Inc. v. Harvard (SFFA)*, 600 U.S. 181, 206 (2023), "[t]he clear and central purpose of the Fourteenth Amendment was to eliminate all official state sources of invidious racial discrimination in the States." The Court further noted that "[o]ne of the principal reasons race is treated as a forbidden classification is that it demeans the dignity and worth of a person to be judged by ancestry instead of by his or her own merit and essential qualities." *Id.* at 220. In ruling that race-based admissions programs at universities violated the Equal Protection Clause, the Court made clear that discrimination based on race is, has been, and will continue to be unlawful, except in rare circumstances. *Id.* at 220-21. Similarly, sex-based classifications violate the Equal Protection Clause absent "exceedingly persuasive" justification. *See United States v. Virginia*, 518 U.S. 515, 533 (1996).

These constitutional principles are reinforced by the Civil Rights Act of 1964, which prohibits discrimination based on protected characteristics in the Federal funding and employment contexts in Title VI (42 U.S.C. § 2000d *et seq.*) and Title VII (42 U.S.C. § 2000e-2), as well as the applicable non-discrimination clauses in the Federal Aid Highway Act of 1973 (23 U.S.C. §§ 140 and 324 *et seq.*), the Airport and Airway Improvement Act of 1982, (49 U.S.C. § 47123), and Title IX of the Education Amendments of 1972, as amended (20 U.S.C. § 1681 *et seq.*).

Based on binding Supreme Court precedent and these Federal laws, DOT is prohibited from discriminating based on race, color, national origin, sex, or religion in any of its programs or activities. Moreover, because DOT may not establish, induce, or endorse prohibited discrimination indirectly,¹ it must ensure that discrimination based on race, color, national origin, sex, or religion does not exist in the programs or activities it funds or financially assists.

These same principles apply to recipients of Federal financial assistance from DOT, as both a matter of Federal law and by virtue of contractual provisions governing receipt of DOT funding. Accordingly, DOT recipients are prohibited from engaging in discriminatory actions in their own policies, programs, and activities, including in administering contracts, and their employment practices.

Whether or not described in neutral terms, any policy, program, or activity that is premised on a prohibited classification, including discriminatory policies or practices designed to achieve so-called “diversity, equity, and inclusion,” or “DEI,” goals, presumptively violates Federal law. Recipients of DOT financial assistance must ensure that the personnel practices (including hiring, promotions, and terminations) within their organizations are merit-based and do not discriminate based on prohibited categories. Recipients are also precluded from allocating money received under DOT awards—such as through contracts or the provision of other benefits—based on suspect classifications. Any discriminatory actions in your policies, programs, and activities based on prohibited categories constitute a clear violation of Federal law and the terms of your grant agreements.

In addition, your legal obligations require cooperation generally with Federal authorities in the enforcement of Federal law, including cooperating with and not impeding U.S. Immigration and Customs Enforcement (ICE) and other Federal offices and components of the Department of Homeland Security in the enforcement of Federal immigration law. DOT has noted reported instances where some recipients of Federal financial assistance have declined to cooperate with ICE investigations, have issued driver’s licenses to individuals present in the United States in violation of Federal immigration law, or have otherwise acted in a manner that impedes Federal law enforcement. Such actions undermine Federal sovereignty in the enforcement of immigration law, compromise the safety and security of the transportation systems supported by DOT

¹ See *SFFA*, 600 U.S. at 230; *Norwood v. Harrison*, 413 U.S. 455, 465 (1973).

financial assistance, and prioritize illegal aliens over the safety and welfare of the American people whose Federal taxes fund DOT's financial assistance programs.

Under the Constitution, Federal law is "the supreme Law of the Land." U.S. Const. Art. VI. That means that where Federal and State legal requirements conflict, States and State entities must follow Federal law. Declining to cooperate with the enforcement of Federal immigration law or otherwise taking action intended to shield illegal aliens from ICE detection contravenes Federal law and may give rise to civil and criminal liability. *See* 8 U.S.C. § 1324 and 8 U.S.C. § 1373. Accordingly, DOT expects its recipients to comply with Federal law enforcement directives and to cooperate with Federal officials in the enforcement of Federal immigration law. The Department also expects its recipients to ensure that the Federal financial assistance they receive from DOT is provided only to subrecipients, businesses, or service providers that are U.S. Citizens or U.S. Nationals and Lawful Permanent Residents (LPRs) or legal entities allowed to do business in the U.S. and which do not employ illegal aliens.

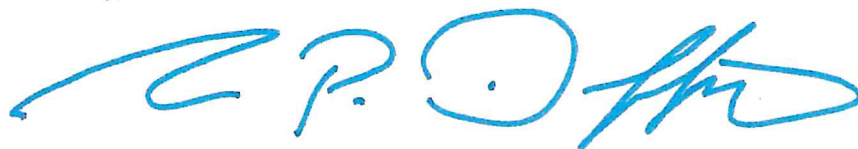
This letter provides notice of the Department's existing interpretation of Federal law. The Department will vigorously enforce the law on equal terms as to all its recipients and intends to take appropriate measures to assess their compliance based on the interpretation of Federal law set forth in this letter. Adherence to your legal obligations is a prerequisite for receipt of DOT financial assistance. Noncompliance with applicable Federal laws, or failure to cooperate generally with Federal authorities in the enforcement of Federal law, will jeopardize your continued receipt of Federal financial assistance from DOT and could lead to a loss of Federal funding from DOT.

The Department retains authority, pursuant to its oversight responsibilities and the terms of your agreements, to initiate enforcement actions, such as comprehensive audits and possible recovery of funds expended in a manner contrary to the terms of the funding agreement. DOT may also terminate funding in response to substantiated breaches of the terms of the agreement, or if DOT determines that continued funding is no longer in the public interest. These steps, within DOT's discretion, are intended to ensure accountability and protect the integrity of Federal programs.

To assist grant recipients in meeting their legal obligations, DOT offers technical guidance and support through its program offices. Should you require clarification regarding your obligations, you are encouraged to contact your designated DOT representative promptly. Proactive engagement is strongly advised to prevent inadvertent noncompliance.

DOT remains committed to advancing a transportation system that serves the public interest efficiently and unleashes economic prosperity and a superior quality of life for American families. This mission depends upon your strict adherence to the legal framework governing our partnership, and I trust you will take all necessary steps to comply with Federal law and satisfy your legal obligations.

Sincerely,

A handwritten signature in blue ink, appearing to read "S.P. Duffy". The signature is stylized with a large, sweeping initial "S" and a circular "P".

Sean P. Duffy