Port of Astoria

Board of Commissioners

Robert Stevens - President
Tim Hill – Vice-President
Thaddeus Fickel – Secretary
James Campbell – Treasurer
Dirk Rohne – Assistant Secretary/Treasurer

422 Gateway Ave, Suite 100
Astoria, OR 97103
Phone: (503) 741-3300
Fax: (503) 741-3345
www.portofastoria.com

Regular Meeting

December 01, 2026 @ 4:00 PM
422 Gateway Ave, Suite 100, Astoria, OR*

The meeting location is accessible to persons with disabilities. A request for an interpreter for the hearing impaired or for other accommodations for persons with disabilities should be made at least 48 hours before the meeting by calling the Port of Astoria at (503) 741-3300.
*This meeting will also be accessible via Zoom. Please see page 2 for login instructions.

Agenda

1. CALL TO ORDER
2. ROLL CALL
3. PLEDGE OF ALLEGIANCE
4. CHANGES/ADDITIONS TO THE AGENDA
5. PUBLIC COMMENT – for items on the agenda, when not covered by a public hearing
   This is an opportunity to speak to the Commission for 3 minutes regarding any item on the agenda. Public comment received by the deadline will be read aloud at the meeting.
6. CONSENT CALENDAR
   a. Meeting Minutes –
      - Workshop Session 11/03/2026 ...3
   b. Financials – October 2026..... 6
   c. Event Calendar – December 2026..... 13
7. ACTION
   a. Scoular Lease Assignment..... 14
8. PUBLIC COMMENT – for non-agenda items
   This is an opportunity to speak to the Commission for 3 minutes regarding Port concerns not on the agenda. Public comment received by the deadline will be read aloud during the meeting.
9. COMMISSION REPORTS
10. EXECUTIVE DIRECTOR COMMENTS
11. UPCOMING MEETING DATES
    a. Workshop Session – December 15, 2026, at 4:00 PM
    b. Regular Meeting – January 05, 2027, at 4:00 PM
12. ADJOURN

Please Note:
Agenda packets are available online at: https://www.portofastoria.com/commission-meetings. Please allow time for the normal posting procedure for agendas and meeting packets.

Port of Astoria

Board of Commissioners

HOW TO JOIN THE ZOOM MEETING:

Online: Direct link: https://us02web.zoom.us/j/86905881635?pwd=amhtTTBFcE9NUElxNy9hYTFPQTIzQT09
Or go to Zoom.us/join and enter Meeting ID: 869 0588 1635, Passcode: 422

Dial In: (669) 900-6833, Meeting ID: 869 0588 1635, Passcode: 422

This meeting is accessible to persons with disabilities or persons who wish to attend but do not have computer access or cell phone access. If you require special accommodations, please contact the Port of Astoria at least 48 hours prior to the meeting by calling (503) 741-3300 or via email at admin@portofastoria.com.

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MEETING MINUTES
NOVEMBER 03, 2026

PORT OF ASTORIA
REGULAR MEETING
COMMISSION CHAMBERS
422 GATEWAY AVE., SUITE 100
ASTORIA, OR 97103

Call to Order
President Stevens called the Regular Meeting to order at 4:00 PM.

Roll Call
Commissioners Present: Robert Stevens; Jim Campbell; and Tim Hill. Thaddeus Fickel and Dirk Rohne were absent.
Staff Present: Executive Director Will Isom; Deputy Director Matt McGrath; Finance and HR Director Melanie Howard; Administrative Assistant Katie Brown; Boatyard Manager Brendon Stock; and Boatyard Staff Joey Gochis.
Port Counsel: Eileen Eakins was not present at this session.

Pledge of Allegiance

Changes/Additions to the agenda
No changes or additions were made to the agenda.

Public Comment for items on the agenda
No public comment was received.

Consent Calendar
The Consent Calendar consisted of the following:
- Meeting Minutes – Regular Meeting 10/06/2026, Workshop Session 10/20/2026
- Financials – September 2026
- Event Calendar – November 2026

Commissioner Campbell moved to approve the consent calendar as presented. Commissioner Hill seconded. The motion carried 3-0 amongst the Commissioners present.
Votes were as follows: Stevens – Aye, Hill – Aye, Campbell – Aye

Advisory Items
7a. Boatyard Update – Brendon Stock
Boatyard Manager Brendon Stock provided an update on boatyard operations, recent accomplishments, and opportunities for future development. Stock reported continued growth in boatyard activity over the past several years and discussed efforts to expand usable space while remaining within budget limitations, noting that former log-processing areas have been converted to space for boatyard use.

Discussion included:

- Growth in boatyard utilization and customer reach.
- The importance of supporting private service providers operating within the boatyard.
- Future plans for covered work areas and expanded facilities.
- Benefits of proposed 150-metric-ton travel lift equipped with variable-width features to improve storage efficiency.
- The role of boatyard staff in achieving recent operational and financial successes.
- Continued demand for additional infrastructure to support future growth.

Deputy Director McGrath provided an update on planning and funding efforts associated with the Boatyard expansion. McGrath explained that the Port is pursuing funding for design and engineering work through state and federal sources, including a Business Oregon forgivable loan program and congressional funding requests. The proposed Boatyard expansion includes:

- Design and engineering for a new haul-out facility.
- Approximately 10,000 square feet of light industrial workspace.
- Utility and infrastructure improvements to support future phases of development.
- Reconfiguration and expansion of the boatyard footprint.

Staff anticipate receiving the status of funding requests before the end of the calendar year. The Commission expressed appreciation for the progress made in the boatyard and acknowledged its increasing contribution to the Port's revenue.

Public Comment for items not on the agenda

No Public Comment was received.

Commission Reports

Commissioner Hill did not have anything to report.
Commissioner Campbell did not have anything to report.
Commissioner Stevens did not have anything to report.

Executive Director Comments

Executive Director Isom provided an update regarding permitting challenges associated with dredging at the East Mooring Basin. The Port has been working since January 2024 to secure permits related to dredging and disposal-site approval. The City of Astoria has approved the permit application; the Oregon Department of Land Conservation and Development (DLCD) has raised objections regarding land use interpretations. The DLCD has requested additional evaluation of alternative disposal sites despite previous studies and consultant work completed by the Port. A meeting is scheduled with DLCD leadership to discuss a path forward and address ongoing delays. Isom emphasized the importance of maintaining navigable waterways. Additional discussion addressed broader concerns regarding state permitting processes and challenges faced by ports when maintaining existing marine facilities. The Commission expressed support for staff efforts and concerns regarding the extended permit review process.

Upcoming Meeting Dates

- Workshop Session – November 17, 2026, at 4:00 PM
- Regular Meeting – December 01, 2026, at 4:00 PM

Adjourned

President Stevens adjourned the meeting at 4:22 PM.

APPROVED:

_____
Robert Stevens, President
Board of Commissioners

ATTEST:

_____
Thaddeus Fickel, Secretary
Board of Commissioners

Respectfully submitted by:
Katie Brown
Administrative Assistant

December 01, 2026
Date Approved by Commission

DRAFT

Port of Astoria
Vouchers Paid -- Operating Acct

Type	Date	Num	Name	Memo	Credit
102-00 · Cash					
102-02 · CCB Operating #1442					
Bill Pmt -Check	11/20/2026		DEQ - Project	QuickBooks generated zero amount transaction ...	
Check	11/19/2026	Cash	Miss Ginger #592156	Refund via QB merchant services	573.22
Check	11/06/2026	EFT 3002	MAPS Credit Union (L&C Bank) - Wi...	8100569422	25.00
Check	11/09/2026	EFT 3003	PNC Bank National Assoc.		700.00
Bill Pmt -Check	11/10/2026	EFT 3004	PMA	PAY BY WIRE TRANSFER	524.67
Check	11/10/2026	EFT 3005	MAPS Credit Union (L&C Bank) - Wi...	8100569422	20.00
Bill Pmt -Check	11/12/2026	EFT 3006	Colonial Life	EFT	293.60
Check	11/12/2026	EFT 3007	Clover Network, Inc	Merchant Equipment Fees - MARINA 3-EQUIP ...	35.85
Bill Pmt -Check	11/13/2026	EFT 3008	OR PERS	EFT PAYMENT	13,718.05
Bill Pmt -Check	11/13/2026	EFT 3009	OR PERS	EFT PAYMENT	5,547.15
Bill Pmt -Check	11/13/2026	EFT 3010	Gravity Payments	Merch ID#517924510061062	26.38
Check	11/19/2026	EFT 3011	Intuit (cc fees)	Intuit Customer Payment fee	6.99
Bill Pmt -Check	11/20/2026	87145	A & A Pest Control	105650	445.00
Bill Pmt -Check	11/20/2026	87146	Advanced Remediation Technologie...		820.00
Bill Pmt -Check	11/20/2026	87147	Ag-Bag Forage Solutions	Parts & Services	154.23
Bill Pmt -Check	11/20/2026	87148	Amazon	Acct#: A3O230TH9VG0U	384.82
Bill Pmt -Check	11/20/2026	87149	Cable Huston LLP	File Number: 34009.001	3,010.00
Bill Pmt -Check	11/20/2026	87150	Cintas Corporation	10829	288.82
Bill Pmt -Check	11/20/2026	87151	City Lumber	Cust # 7259	196.97
Bill Pmt -Check	11/20/2026	87152	City of Warrenton	Water & Sewer Services	22,725.99
Bill Pmt -Check	11/20/2026	87153	Coastal Drain and Sewer LLC		849.00
Bill Pmt -Check	11/20/2026	87154	Columbia Steel Supply		33.97
Bill Pmt -Check	11/20/2026	87155	Dr. Roof, Inc.		1,587.50
Bill Pmt -Check	11/20/2026	87156	Elite Dynamics USA Ltd - Services		6,212.01
Bill Pmt -Check	11/20/2026	87157	Elite Dynamics USA Ltd - Software		41.71
Bill Pmt -Check	11/20/2026	87158	Fast Lube & Oil		107.19
Bill Pmt -Check	11/20/2026	87159	Feenaughty Machinery Co.	Acct # PORTO003	286.70
Bill Pmt -Check	11/20/2026	87160	Harold Culver (Retiree)	Reimb Medicare Supplement Plan	349.06
Bill Pmt -Check	11/20/2026	87161	Hauer's Lawn Care & Equip		87.80
Bill Pmt -Check	11/20/2026	87162	Hawkins Delafield & Wood		12,621.50
Bill Pmt -Check	11/20/2026	87163	Helligso Construction	HOLD	55,670.78
Bill Pmt -Check	11/20/2026	87164	Home Depot	6035 3225 3191 4798	1,419.96
Bill Pmt -Check	11/20/2026	87165	J.F. Brennan Co. Inc.		118,270.25
Bill Pmt -Check	11/20/2026	87166	Jackson and Son Oil	Acct # 63045	16,191.11
Bill Pmt -Check	11/20/2026	87167	Larry Jones (Retiree)		349.06
Bill Pmt -Check	11/20/2026	87168	Lawson Products	Cust # 10075026	204.86
Bill Pmt -Check	11/20/2026	87169	Lum's Auto Center	1269	373.95
Bill Pmt -Check	11/20/2026	87170	Maritime Fire & Safety Assoc.	Cust#PORAST02	270.00
Bill Pmt -Check	11/20/2026	87171	Metro Overhead Door	Acct # 80007A	540.00
Bill Pmt -Check	11/20/2026	87172	Napa Auto Parts	Cust # 76004	35.28
Bill Pmt -Check	11/20/2026	87173	Nixon Peabody	Account#046672	10,000.00
Bill Pmt -Check	11/20/2026	87174	NW Natural	Natural Gas Services	689.34
Bill Pmt -Check	11/20/2026	87175	Oregon Dept. of Revenue	Acct # 015696212-48	297.00
Bill Pmt -Check	11/20/2026	87176	Pacific Office Automation -Subscrip ...	Cust# 80M829	5,895.27
Bill Pmt -Check	11/20/2026	87177	Pacific Power	Electrical Power Services	7,523.87
Bill Pmt -Check	11/20/2026	87178	PERS Health	AS-Group:10013822 Subscriber: H80550901 A...	349.06
Bill Pmt -Check	11/20/2026	87179	Polk Riley's Printing & Design		2,086.85
Bill Pmt -Check	11/20/2026	87180	PRIMO / Sierra Springs	928320221793628	248.30
Bill Pmt -Check	11/20/2026	87181	Quadient (postage)	Acct# 7900-0440-8073-3391 Postage	605.41
Bill Pmt -Check	11/20/2026	87182	Recology Western Oregon	8100569422	3,578.47
Bill Pmt -Check	11/20/2026	87183	Recology Western Oregon (AIRP)	8100552492	302.33
Bill Pmt -Check	11/20/2026	87184	Recology Western Oregon (Piers)	8100550041	1,888.71
Bill Pmt -Check	11/20/2026	87185	River Land Co. A/P		1,650.00
Bill Pmt -Check	11/20/2026	87186	SmartSign		252.45
Bill Pmt -Check	11/20/2026	87187	Special Districts Health Premiums	Cust # 03-0016324 Health Insurance	61,705.90
Bill Pmt -Check	11/20/2026	87188	Spectrum - 0901	Acct # 176560901	199.73
Bill Pmt -Check	11/20/2026	87189	Spectrum - 1001	Acct # 176561001	48.15
Bill Pmt -Check	11/20/2026	87190	Spectrum - 1101	250481101	1,914.96
Bill Pmt -Check	11/20/2026	87191	Spectrum - 6401		550.96
Bill Pmt -Check	11/20/2026	87192	Staples Advantage	Act #LA 1833939 - Office Supply	115.62
Bill Pmt -Check	11/20/2026	87193	TKE (Thyssenkrupp Elevator Corp)	Cust # 71259	798.97
Bill Pmt -Check	11/20/2026	87194	ULINE	Cust # 21657453	7,511.40
Bill Pmt -Check	11/20/2026	87195	Walter E. Nelson Co.	Cust # 1629	934.93
Bill Pmt -Check	11/20/2026	87196	Wells Electrical Contracting, Inc.		23,285.14
Total 102-02 · CCB Operating #1442					397,431.25
Total 102-00 · Cash					397,431.25
TOTAL					**397,431.25**

11-20-26
JRC
OK

11-20-26
mmm
OK

Holding
Wells Check

10:35 AM
11/05/26
Accrual Basis

Port of Astoria
Vouchers Paid -- Operating Acct

Type	Date	Num	Name	Memo	Credit
102-00 · Cash					
102-02 · CCB Operating #1442					
Bill Pmt -Check	11/04/2026		AKS Engineering & Forestry	QuickBooks generated zero amount transaction ...	
Bill Pmt -Check	10/22/2026	EFT 2092	AFLAC	BM482	172.04
Check	10/23/2026	EFT 2093	PNC Bank National Assoc.		174.76
Bill Pmt -Check	10/27/2026	EFT 2094	OR PERS	EFT PAYMENT	14,307.31
Bill Pmt -Check	10/27/2026	EFT 2095	OR PERS	EFT PAYMENT	5,781.54
Check	10/28/2026	EFT 2096	Intuit (cc fees)	Intuit Customer Payment fee	23.96
Check	10/30/2026	EFT 2097	PNC Bank National Assoc.		138.46
Check	11/04/2026	EFT 3000	PNC Bank National Assoc.		1,434.44
Check	11/04/2026	EFT 3001	PNC Bank National Assoc.		73.50
Bill Pmt -Check	11/05/2026	87095	A Coastal Lock & Key, LLC		50.00
Bill Pmt -Check	11/05/2026	87096	Ag-Bag Forage Solutions	Parts & Services	725.00
Bill Pmt -Check	11/05/2026	87097	Amazon	Acct#: A3O230TH9VG0U	923.72
Bill Pmt -Check	11/05/2026	87098	America's Phone Guys	Cust #1271	444.22
Bill Pmt -Check	11/05/2026	87099	Astoria Ford	Parts & Services	91.78
Bill Pmt -Check	11/05/2026	87100	AVH Consulting, LLC	PoA_040824	13,516.24
Bill Pmt -Check	11/05/2026	87101	Campbell Environmental	Environmental Services	8,270.00
Bill Pmt -Check	11/05/2026	87102	Canon Financial Services	Cust# 939795	334.00
Bill Pmt -Check	11/05/2026	87103	CenturyLink	Acct # 497163267	127.94
Bill Pmt -Check	11/05/2026	87104	Cintas Corporation	10829	288.86
Bill Pmt -Check	11/05/2026	87105	City Lumber	Cust # 7259	69.92
Bill Pmt -Check	11/05/2026	87106	City of Astoria - utilities	Utilities - Water & Sewer	416,012.24
Bill Pmt -Check	11/05/2026	87107	CityServiceValcon (CSV) / Coleman...	Fuel Supplies & Refuelers	57,571.60
Bill Pmt -Check	11/05/2026	87108	CivicPlus LLC	A627DDCE-0016	367.00
Bill Pmt -Check	11/05/2026	87109	Clatsop County Assessment & Taxati...	Acct # 31800	433.34
Bill Pmt -Check	11/05/2026	87110	Clatsop Cruise Hosts (AP)		783.00
Bill Pmt -Check	11/05/2026	87111	Clean Water Technologies, LLC (C...		220.00
Bill Pmt -Check	11/05/2026	87112	Englund Marine (Boatyard) 15589	Acct# 15589	82.97
Bill Pmt -Check	11/05/2026	87113	Englund Marine (Marina) 14130	Acct# 14130	165.52
Bill Pmt -Check	11/05/2026	87114	Englund Marine (MX) 14129	Acct# 14129	556.66
Bill Pmt -Check	11/05/2026	87115	Englund Marine (Sec) 19793		363.55
Bill Pmt -Check	11/05/2026	87116	Ferguson / Woolsey	Customer 85682	705.87
Bill Pmt -Check	11/05/2026	87117	Forklift Headquarters		222.00
Bill Pmt -Check	11/05/2026	87118	GRAINGER	0888658995	480.96
Bill Pmt -Check	11/05/2026	87119	Harold Culver (Retiree)	Reimb Medicare Supplement Plan	349.06
Bill Pmt -Check	11/05/2026	87120	Hauer's Lawn Care & Equip		75.65
Bill Pmt -Check	11/05/2026	87121	Indoff LLC		354.90
Bill Pmt -Check	11/05/2026	87122	Larry Jones (Retiree)		349.06
Bill Pmt -Check	11/05/2026	87123	Lawson Products	Cust # 10075026	243.44
Bill Pmt -Check	11/05/2026	87124	Lum's Auto Center	Port of Astoria 1269	94.76
Bill Pmt -Check	11/05/2026	87125	North Coast Truck Parts	Acct# 358	150.00
Bill Pmt -Check	11/05/2026	87126	North Current Legal LLC	00033-Port of Astoria	6,240.00
Bill Pmt -Check	11/05/2026	87127	NW Natural	Natural Gas Services	147.00
Bill Pmt -Check	11/05/2026	87128	Olson Asphalt Maintenance, LLC		661.25
Bill Pmt -Check	11/05/2026	87129	Pacific Office Automation - Printers		153.64
Bill Pmt -Check	11/05/2026	87130	Pacific Office Automation -Subscrip ...	Cust# 80M829	5,693.65
Bill Pmt -Check	11/05/2026	87131	Pacific Power	Electrical Power Services	6,799.37
Bill Pmt -Check	11/05/2026	87132	PAPE Group	Cust # 101890	471.93
Bill Pmt -Check	11/05/2026	87133	PERS Health	AS-Group:10013822 Subscriber: H80550901 A...	349.06
Bill Pmt -Check	11/05/2026	87134	PetroCard, Inc.	01-0004280 & 00-0300590	1,412.68
Bill Pmt -Check	11/05/2026	87135	S. Bruce Conner	December 2022	2,100.00
Bill Pmt -Check	11/05/2026	87136	SAIF Corporation	Claim # 8899898	2,047.20
Bill Pmt -Check	11/05/2026	87137	Shred Northwest		60.00
Bill Pmt -Check	11/05/2026	87138	SmartSign		3,993.51
Bill Pmt -Check	11/05/2026	87139	Special Districts Health Premiums	Cust # 03-0016324 Health Insurance	61,705.90
Bill Pmt -Check	11/05/2026	87140	Special Touch Janitorial, Inc.		7,170.00
Bill Pmt -Check	11/05/2026	87141	Talbot, Korvola & Warwick, LLP	Client # 7770000.501	40,000.00
Bill Pmt -Check	11/05/2026	87142	Tidewater Environmental Services, Inc.		2,500.00
Bill Pmt -Check	11/05/2026	87143	VenTek International	Cust # PORTASTORIA	475.00
Bill Pmt -Check	11/05/2026	87144	Verizon Wireless #7705-1	270297705-00001	469.57
Total 102-02 · CCB Operating #1442					668,979.03
Total 102-00 · Cash					668,979.03
TOTAL					**668,979.03**

10/5/26
9 20
OK

JULY-OCTOBER 2026 FINANCIALS NARRATIVE*

Summary

For July through October 2026, the Port reported an operating net gain of $1,006,000, which was $126,000 ahead of budget and $232,000 behind the prior year. Operating revenue was 102% of budget while operating expenses were 99% of budget. Non-operating revenues were at 82% and non-operating expenses were at 100% of budget.

Overall, the Port reported total net profits of $470,000, which was $86,000 ahead of budget expectations and $671,000 ahead of the prior year.

Operating Revenue

- **Dockage**: Behind prior-year and budget by 38,000 and $68,500, respectively. Activity on the piers fluctuates and is difficult to anticipate.
- **Lease & Rentals:** Close to budget and ahead of prior year by $55,000.
- **Rebilled Expenses:** Ahead of budget by $142,000 but behind prior year by $224,000. A significant portion of the increase was due to water/sewer rebilling, which was offset by an increase in related expenses.
- **Marina & Boatyard:**
    - Marina revenue was $49,000 ahead of budget expectations and $53,000 ahead of prior year (117%), continuing a trend of strong performance this fiscal year.
    - Boatyard revenue was $101,500 behind budget (82%) but $11,000 ahead of prior year (103%). Budget projections were optimistic, based on exponential growth over the past five years. Revenues were strong in July and August but had slight dips in September and October.
- **Fuel Profits:**
    - Marina net fuel profits totaled $177,000 – $25,000 below budget but $8,700 above prior year.
    - Airport fuel profits totaled $139,000 – $12,000 below budget and 9,000 below prior year.

Operating Expense

Personnel costs and materials and services were at 96% and 100% of budget, respectively, resulting in a budget variance of $(55,000).

Capital Spending

October's capital spending was primarily for Central Waterfront Dredging, Pier 2 Building Roof Replacements, and Boatyard Upgrades. After grant activity, net capital spending was down $931,000 from the prior year.

**Numbers have been rounded to the nearest thousandth value.*

Prepared by: Melanie Howard

Port of Astoria

Profit & Loss Actual vs. Budget

October 2026

	Actuals Jul - Oct 2026	Actuals Jul - Oct 2025	Budget Jul - Oct 2026	Budget Variance Through Oct	% of Budget Through Oct	Full 2026-27 Budget
Operating Revenues						
Dockage & Vessel Service	250,767	289,163	319,291	-68,524	79%	991,867
Lease & Rental Income	1,206,094	1,151,192	1,204,534	1,560	100%	3,482,006
Rebilled Expenses	1,241,592	1,465,897	1,099,360	142,232	113%	3,000,170
Boat Haulout	453,579	442,374	555,071	-101,492	82%	1,250,000
Marina Revenues	366,643	313,500	317,834	48,809	115%	717,400
Fuel Sales	1,155,967	933,242	1,123,013	32,954	103%	2,102,905
Ticket Revenues	14,355	2,225	2,399	11,956	598%	3,100
Other Income	32,791	37,815	29,549	3,242	111%	70,778
Total Operating Revenues	4,721,789	4,635,407	4,651,051	70,738	102%	11,618,226
Operating Expenses						
Personnel Services	1,189,619	1,099,556	1,236,097	-46,478	96%	3,766,029
Materials and Services	2,525,535	2,297,689	2,534,006	-8,471	100%	5,622,408
Bad Debt Expense	0	0	0	0		0
Total Operating Expenses	3,715,154	3,397,245	3,770,103	-54,949	99%	9,388,437
Income from Operations	1,006,635	1,238,161	880,948	125,687	114%	2,229,789
Non-Operating Revenues						
Property Tax Revenues-Genl F	31,336	53,313	55,197	-23,861	57%	1,089,989
Timber Tax Revenues	47,317	58,890	63,325	-16,008	75%	171,322
Other County Revenues	0	195	194	-194	0%	280
Grants*	90,453	675,151	90,453	0	100%	52,683
Settlement	0	0	0	0	0%	0
Interest Income	14,713	11,905	14,112	601	104%	33,450
Total Non-Operating Revenues	183,820	799,454	223,281	-39,461	82%	1,847,724
Total Non-Operating Expenses						
Capital Outlay*	431,539	1,947,044	431,539	0	100%	128,252
Interest Expense	74,337	78,974	74,337	0	100%	363,722
Principal Expense	214,252	212,650	214,251	1	100%	1,281,972
Total Non-Operating Expenses	720,128	2,238,668	720,127	1	100%	1,773,946
Net Income (Loss)	470,327	-201,052	384,102	86,225	122%	2,303,567

****Capital Outlay/Grants year-to-date budget set to match Revenue/Expense, not seasonally adjusted.**

Port of Astoria

Balance Sheet

as of October 2026

	October 31, 2026
ASSETS	
Current Assets	
Cash & Cash Equivalents	
Cash Funds	745
Operating Account #1442	998,933
Payroll Account #5344	25,853
Money Market #1259	205,037
Restricted AOC4 MMA #0760	267,275
LGIP Savings #6728	1,143,185
Undeposited Funds	36,566
Total Cash & Cash Equivalents	2,677,593
Accounts Receivable	372,262
Other Current Assets	
Grant Receivables	49,380
Inventory	137,470
Prepaid Expenses	59,904
Property Taxes Receivable	52,972
Deferred Pension Outflows	775,080
Deferred OPEB Outflows	70,821
Current Maturities LT Rcvble	2,299,984
Total Other Current Assets	3,445,611
Total Current Assets	6,495,467
Fixed Assets	36,223,181
Other Assets	
Long-term Receivables	13,910,618
TOTAL ASSETS	**56,629,265**
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	2,883,082
Accrued Interest Payable	80,688
Retainage Payable	40,911
Accrued Liabilities	113,225
Accrued Payroll Liabilities	-88
Prepaid Rent	53,549
Deposits and Overpayments	45,022
LT Debt Obligation - Current Portion	1,623,117
Unearned Tenant Improvements	8,400
Deferred Pension Inflows	257,068
Deferred OPEB Inflows	386,620
Deferred Lease Inflows	11,074,222
Total Current Liabilities	16,565,816
Long Term Liabilities	
Accrued Vacation Payable	261,856
Accrued Sick Leave	299,751
Notes Payable	9,833,249
Net Pension Liability	1,527,416
OPEB Liability	570,368
Lease Liability	831,285

Port of Astoria

Balance Sheet

as of October 2026

	October 31, 2026
Pollution Remediation AOC 4 Liability	2,841,786
Less Current Portion LT Debt	-1,623,117
Total Long Term Liabilities	14,542,595
Total Liabilities	31,108,411
Equity	
Retained Earnings	25,050,527
Net Income	470,327
Total Equity	25,520,855
TOTAL LIABILITIES & EQUITY	**56,629,265**

PORT OF ASTORIA

Capital Projects
July - October 2026

DEPARTMENT AND PROJECT		BUDGETED SPENDING & GRANTS			ACTUAL SPENDING & GRANTS				
Department	Description	Adopted Capital Expenditure	Adopted Grant Funding	Adopted Port of Astoria Expense	Expenses through 10/31/2026	Received through 10/31/2026	through 10/31/2026 NET OF	Estimate of Remaining POA Expense	Priority 9 = Def'd 10 = Comp
WFW	Pier 2 West - Construction Phase 1	50,000	-	50,000	-	-	-	50,000	1
WFW	Pier 2 West Mitigation & Permitting	10,000	7,500	2,500	5,989	2,292	3,697	(1,197)	1
WFW	Pier 2 West NEPA Requirements	50,500	-	50,500	-	-	-	50,500	1
Airport	Airport Industrial Park - Design Phase 2	300,000	250,000	50,000	-	-	-	50,000	2
Airport	Runway 8/26 Rehabilitation - Design	140,000	133,000	7,000	-	-	-	7,000	2
Airport	Taxiway A and B Realignment - Predesign	400,000	396,000	4,000	-	-	-	4,000	2
Airport	T-Hangar B Row Rehabilitation	337,200	333,828	3,372	-	-	-	3,372	2
Security	2025-26 Security Upgrades: Camera and Infrastructure Upgrades	107,153	80,365	26,788	-	-	-	26,788	2
Marinas	East Basin Boarding Docks Replacement	295,750	227,728	68,022	-	-	-	68,022	2
Marinas	East Mooring Basin Dredging	672,100	334,225	337,875	23,095	17,321	5,774	332,101	2
WFW	Gateway Avenue Repair / Restripe	90,000	80,000	10,000	-	-	-	10,000	2
WFW	Water Infrastructure Upgrades	100,000	90,000	10,000	-	-	-	10,000	2
Boatyard	Boatyard Expansion - Phase 1	600,000	480,000	120,000	-	-	-	120,000	2
Boatyard	Pier 3 Haulout Equipment & Structural Reinforcement	4,310,480	3,879,432	431,048	-	-	-	431,048	2
WFW	2025-28 CWD Piers Maintenance Dredging	816,850	-	816,850	126,235	-	126,235	690,615	3
WFW	Boatyard Haulout / WMB Entrance Dredging	150,000	-	150,000	-	-	-	150,000	3
Boatyard	Boatyard Travelift Wheels	25,000	-	25,000	-	-	-	25,000	3
WFW	Equipment Storage Building - Maintenance	55,000	-	55,000	-	-	-	55,000	4
WFW	Pier One Building - Remodel/Upgrades	75,000	-	75,000	-	-	-	75,000	4
Boatyard	Boatyard Upgrades	100,000	-	100,000	52,198	-	52,198	47,802	4
WFW	reports/bent repairs	100,000	-	100,000	-	-	-	100,000	5
WFW	413 Gateway - Remodel/Upgrades	50,000	-	50,000	-	-	-	50,000	7
WFW	422 Gateway - Siding	50,000	-	50,000	-	-	-	50,000	8
WFW	422 Gateway Remodel/Upgrades	50,000	-	50,000	-	-	-	50,000	8
WFW	Pier 2 Warehouse Roof Repairs	100,000	-	100,000	94,395	-	94,395	5,605	10
	Misc	-	-	-	129,627	70,840	58,787	(58,787)	
	TOTALS	**9,035,033**	**6,292,078**	**2,742,955**	**431,539**	**90,453**	**341,086**	**2,401,869**	

DECEMBER 2026

SUN	MON	TUES	WED	THURS	FRI	SAT
		1 4:00PM POA Regular Meeting 6:00PM CB City Council Meeting	2 10:30AM Clatsop County Board of Commissioners Work Session 6:00PM Gearhart City Council Meeting	3	4	5
6	7 6:00PM Astoria City Council Meeting 6:00PM CB City Council Work Session	8 6:00PM Warrenton City Commission Meeting	9	10	11	12
13	14 5:00PM Seaside City Council Work Session 6:00PM Seaside City Council Meeting	15 4:00PM POA Workshop Session	16	17	18	19
20	21 6:00PM Astoria City Council Work Session	22 5:30PM Astoria Planning Commission Meeting	23	24 POA Office Closed	25 POA Office Closed	26
27	28	29	30	31		

SECOND AMENDMENT TO COMMERCIAL LEASE AGREEMENT

This amends that Commercial Lease Agreement ("Agreement") dated April 1, 2021, first entered into between the Port of Astoria ("Port") and the Scoular Company; later assigned to tenant SDYB OPCO, LLC, by and through an amendment dated March 20, 2023; and further assigned to tenant Nortian Marine Division, Inc., effective _____.

Section 14.2 of the Agreement is hereby amended as follows:

14.2 **Default in Other Covenants**. Failure of Lessee to comply with any term or condition or fulfill any obligation of the Lease (other than the payment of Rent or other charges) within thirty (30) days after written notice by Port specifying the nature of the default with reasonable particularity. If the default is of such a nature that it cannot be completely remedied within the thirty (30) day period, this provision shall be deemed satisfied if Lessee begins correction of the default within the thirty (30) day period and thereafter proceeds with reasonable diligence and in good faith to effect the remedy as soon as practicable. Notwithstanding the foregoing, if Port observes, or receives one or more credible complaints regarding, foul odors being emitted from the Premises in violation of paragraph 4.2(c) of the Agreement, Port may give Tenant written notice of the violation. Within seven (7) days after receipt of such notice, Tenant shall provide Port with a corrective action plan and begin implementing it. If the violation has not been remedied within thirty (30) days after receipt of the notice, upon written notice Port may require Tenant to cease the operations causing the foul odors, without an abatement of Rent, until Tenant delivers to Port a written report, with supporting data, confirming that the corrective measures have been implemented and that operations can resume without causing such odors. Tenant may resume operations two (2) business days after Port's receipt of the report, unless within that period Port delivers a written objection stating in reasonable detail why the corrective measures are inadequate. Any such dispute shall be resolved by an independent odor or environmental consultant jointly selected by Port and Tenant, whose decision shall be issued within ten (10) business days, shall be binding on both parties, and whose cost shall be borne by the non-prevailing party. Unless preempted by law, Port's rights under this paragraph shall be in addition to, and not in lieu of, any other rights under this Agreement or any rights of any third party pertaining to the subject matter herein.

EXHIBIT E

FORM OF LANDLORD CONSENT, ESTOPPEL AND RECOGNITION AGREEMENT

This Consent, Estoppel and Recognition Agreement (this "Consent") is made as of December 1, 2026, among the PORT OF ASTORIA, a port district of the State of Oregon ("Landlord"), SDYB Opco, LLC, a Delaware limited liability company ("Assignor"), Nortian Marine Division, Inc., a Delaware corporation ("Assignee"), and, solely as to Sections 7 and 8, SDYB Opco, LLC in its capacity as beneficiary under the Leasehold Trust Deed ("Lender").

RECITALS. (a) Landlord and Assignor are parties to that certain ground lease dated April 1, 2021 relating to the land at 2090 SE 12th Place, Warrenton, Oregon (as amended, the "Ground Lease"). (b) Assignor has agreed to assign its tenant's interest under the Ground Lease, together with the improvements and personal property, to Assignee. (c) A portion of the purchase price is financed by Assignor and is to be secured by a leasehold trust deed on the tenant's interest and the improvements (the "Leasehold Trust Deed"). (d) Landlord's consent is required for the assignment and for the Leasehold Trust Deed.

1. Consent to Assignment. Subject to Assignee's agreement to the terms of the Ground Lease as amended, Landlord consents to the assignment by Assignor to Assignee of all of Assignor's right, title and interest as tenant under the Ground Lease, and to Assignee's assumption of the tenant's obligations arising from and after the effective date of the assignment. Landlord recognizes Assignee as the tenant under the Ground Lease from and after such date.

2. Estoppel. Landlord certifies to Assignee and Lender that, as of the date hereof: (a) the Ground Lease is in full force and effect and a complete copy, including all amendments, is attached as Schedule 1; (b) the current term expires on March 31, 2041, and the tenant holds four (4) renewal option(s) of five (5) years each, exercisable as provided in Section 2.3 of the Ground Lease; (c) current monthly rent is $4.765.85, , and rent and all other monetary obligations have been paid through _____; (d) the security deposit held by Landlord is $0; (e) no default by the tenant exists, no event has occurred that with notice or lapse of time would constitute a default, and Landlord has given no notice of default that remains uncured; (f) Landlord is not in default under the Ground Lease; (g) there is no pending or threatened dispute, arbitration or litigation between Landlord and the tenant; (h) Landlord holds no claim, offset or lien against the tenant, the improvements or the personal property; (i) Landlord has not received notice of, and has no knowledge of, any condemnation, environmental proceeding or governmental action affecting the land; (j) the Ground Lease permits the assignment described in Section 1 and the granting and recording of the Leasehold Trust Deed, and no consent, approval or payment other than as set forth herein is required in connection therewith; and (k) neither Landlord nor any third party holds any option, right of first refusal, right of first offer or other right to purchase or acquire the tenant's leasehold estate, the improvements or the personal property.

3. No Assumption of Prior Obligations. Assignee assumes no liability for any obligation of Assignor under the Ground Lease arising, or for any breach or default occurring, prior to the effective date of the assignment, and Landlord shall not assert any such obligation, breach or default against Assignee, the improvements, the personal property or the leasehold estate.

4. Improvements; Permitted Use. Landlord confirms that: (a) during the term of the Ground Lease, the improvements located on the land are owned by the tenant and are not the property of Landlord; (b) trade fixtures, machinery and equipment installed by the tenant at the tenant's cost remain the tenant's property and may be removed by the tenant as provided in the Ground Lease; and (c) Assignee's intended use of the premises, described in Schedule 2, is a permitted use under the Ground Lease and requires no further consent of Landlord.

5. No Change to Lease Terms; No New Obligations. This Consent does not amend the Ground Lease, but is conditioned upon Assignee's consent to certain amendments to the Ground Lease, attached hereto

and incorporated herein by this reference. Landlord's consent is not conditioned upon, and Assignee shall have no obligation to provide, any increase in rent or other monetary obligation, any additional security deposit, letter of credit, guaranty or other credit support, any reduction of the term or of any renewal option, any restriction on use beyond those in the Ground Lease, or any new restoration, remediation or surrender obligation. Any consent fee or Landlord review cost payable in connection herewith shall be borne by Assignor.

6. No Amendment Without Consent. Landlord shall not amend, modify, surrender or terminate the Ground Lease by agreement without Assignee's prior written consent and, for so long as the Leasehold Trust Deed is of record, Lender's prior written consent.

7. Transfers Not Requiring Consent. Landlord confirms that no further consent of Landlord is required for, and none of the following shall constitute an assignment, transfer or default under the Ground Lease: (a) the grant, recording, modification, assignment or reconveyance of the Leasehold Trust Deed and the related security interests; (b) any transfer of direct or indirect equity interests in Assignee, or any change in the ultimate beneficial ownership or control of Assignee; and (c) any grant of a security interest in Assignee's accounts receivable, inventory or other personal property to a lender.

8. Consent to Leasehold Financing; Recognition. Landlord consents to the Leasehold Trust Deed and to the recording thereof in the official records of Clatsop County, Oregon. So long as the Leasehold Trust Deed remains of record, Landlord shall: (a) deliver to Lender a copy of any notice of default given to the tenant, concurrently with delivery to the tenant; (b) not terminate the Ground Lease unless Lender has been given the same notice and cure periods afforded the tenant, plus an additional thirty (30) days; and (c) upon any termination of the Ground Lease as a result of a tenant default, at Lender's written request delivered within thirty (30) days after such termination, enter into a new lease with Lender or its designee for the remaining term and on the same terms, provided Lender cures all monetary defaults and reimburses Landlord's reasonable costs. Nothing in this Section imposes any obligation on Assignee or on any guarantor, and the rights in this Section terminate automatically upon reconveyance of the Leasehold Trust Deed.

9. Notice and Cure to Tenant. Landlord shall deliver to Assignee, at the address set forth below, written notice of any default under the Ground Lease, and no termination or other remedy shall be effective unless Assignee has been given the notice and cure periods provided in the Ground Lease running from Assignee's actual receipt of such notice.

10. Severability of Consents. Sections 7(a) and 8 relate solely to Landlord's consent to the Leasehold Trust Deed. If Landlord declines to grant, or grants subject to conditions, the consent contemplated by Sections 7(a) and 8, those provisions shall be of no effect and the remainder of this Consent — including Sections 1 through 6, 7(b), 7(c) and 9 — shall remain in full force and effect, and the consequences of such declination shall be governed by Section 2 of the Security Agreement.

11. Benefit of Assignee. Sections 3, 5, 6, 9 and 10 are for the benefit of Assignee and may not be waived, amended, released or compromised by Assignor without Assignee's prior written consent.

12. Miscellaneous. This Consent is governed by Oregon law and binds Landlord's successors and assigns. It may be executed in counterparts and delivered electronically. Assignee and Lender are each entitled to rely on the certifications in Section 2. This Consent is effective upon, and only upon, the closing of the assignment; if the assignment does not close, this Consent is void.

LANDLORD:

PORT OF ASTORIA

By: _____
Name: _____
Title: _____

ASSIGNOR / LENDER:

SDYB Opco, LLC, a Delaware limited liability company

By: _____
Name: _____
Title: _____

ASSIGNEE:

Nortian Marine Division, Inc., a Delaware corporation

By: _____
Name: André Albino de Albuquerque
Title: Officer

Address for notices:

Port of Astoria
422 Gateway Avenue, Suite 100
Astoria, OR 97103

SDYB Opco, LLC
Corporation Trust Center
1209 Orange St.
Wilmington, DE 19801

Nortian Marine Division, Inc.
108 W. 13th Street, Suite 100
Wilmington, DE 19801

EXHIBIT F

FORM OF ASSIGNMENT AND ASSUMPTION OF GROUND LEASE

After recording, return to: Port of Astoria

THIS ASSIGNMENT AND ASSUMPTION OF GROUND LEASE (this "Assignment") is made as of _____[Closing Date] (the "Effective Time") between SDYB Opco, LLC, a Delaware limited liability company ("Assignor"), and Nortian Marine Division, Inc., a Delaware corporation ("Assignee"). Capitalized terms used and not defined herein have the meanings given in the Purchase and Sale Agreement between Assignor, as Seller, and Assignee, as Buyer (the "PSA").

RECITALS. (a) The Port of Astoria ("Landlord") and Assignor are parties to that certain ground lease dated April 1, 2021, as amended (the "Ground Lease"), relating to the land described on Exhibit A hereto (the "Land"). (b) Pursuant to the PSA, Assignor has agreed to assign to Assignee all of its right, title and interest as tenant under the Ground Lease. (c) Landlord has consented to this Assignment pursuant to the Consent, Estoppel and Recognition Agreement dated on or about the date hereof.

1. Assignment. Assignor assigns, transfers and conveys to Assignee, effective as of the Effective Time, all of Assignor's right, title and interest as tenant in, to and under the Ground Lease, together with the leasehold estate created thereby and all appurtenances, rights, privileges and options benefiting the tenant thereunder, free and clear of all liens, security interests and encumbrances other than the Permitted Exceptions.

2. Assumption. Assignee assumes and agrees to perform the obligations of the tenant under the Ground Lease **arising from and after the Effective Time**, and no others.

3. Retained Obligations; Indemnity. Assignor retains, and shall remain solely liable for, all obligations of the tenant under the Ground Lease arising, and all breaches and defaults occurring, prior to the Effective Time, including all rent and other monetary obligations accrued through the Effective Time (subject to proration under Section 7 of the PSA). Assignor shall indemnify, defend and hold Assignee harmless from and against any claim, loss, cost, liability or expense (including reasonable attorneys' fees) arising from such retained obligations. Assignee shall indemnify, defend and hold Assignor harmless from and against any claim, loss, cost, liability or expense (including reasonable attorneys' fees) arising from obligations of the tenant under the Ground Lease first arising from and after the Effective Time, or breaches or defaults by Assignee occurring from and after the Effective Time. The indemnities in this Section 3 survive the Effective Time.

4. Assignor's Representations. Assignor represents and warrants to Assignee, as of the Effective Time, that: (a) Assignor is the tenant under the Ground Lease and holds the entire leasehold estate thereunder; (b) Assignor has not previously assigned, sublet, pledged, mortgaged or otherwise encumbered the Ground Lease or the leasehold estate, and any such prior encumbrance has been fully released at or prior to the Effective Time; (c) the copy of the Ground Lease attached as Exhibit B hereto is true, correct and complete and includes all amendments, side letters and other agreements modifying it; (d) the Ground Lease is in full force and effect; and (e) to Assignor's actual knowledge, no default exists thereunder by Assignor or by Landlord, and Assignor has received no written notice of default that remains uncured. These representations are made in addition to, and do not limit, the representations in Section 10 of the PSA, and are subject to the survival, set-off and withholding provisions of Section 5 of the Note.

5. No Merger; Survival. This Assignment is delivered pursuant to the PSA. Nothing herein limits, modifies or merges any representation, warranty, covenant, indemnity or remedy under the PSA or any Loan Document, all of which survive delivery hereof in accordance with their terms. In the event of any conflict between this Assignment and the PSA, the PSA controls; in the event of any conflict between this Assignment and the Loan Documents with respect to the Seller Loan, the Loan Documents control.

6. Further Assurances. Each party shall execute and deliver such further instruments as the other may reasonably request to give effect to this Assignment, at the requesting party's cost.

7. Miscellaneous. This Assignment is governed by the laws of the State of Oregon. Any action hereunder shall be brought only in the state or federal court having jurisdiction in the county in which the Land is located. In any action to enforce this Assignment, the prevailing party shall be entitled to its reasonable attorneys' fees and costs at trial and on appeal. This Assignment may be executed in counterparts and delivered electronically, each of which is an original and all of which constitute one instrument. This Assignment binds and inures to the benefit of the parties and their respective successors and permitted assigns.

ASSIGNOR:

SDYB Opco, LLC, a Delaware limited liability company

By: _____
Name: _____
Title: _____

ASSIGNEE:

Nortian Marine Division, Inc., a Delaware corporation

By: _____
Name: André Albino de Albuquerque
Title: Officer

STATE OF _____, County of _____.

This instrument was acknowledged before me on _____ by _____ of SDYB Opco, LLC, a Delaware limited liability company.

_____

Notary Public for _____

My commission expires: _____

STATE OF _____, County of _____

This instrument was acknowledged before me on _____ by André Albino de Albuquerque as President of Nortian Marine Division, Inc., a Delaware corporation.

_____

Notary Public for _____

My commission expires: _____