

**MEETING MINUTES
FEBRUARY 18, 2026**

PORT OF ASTORIA
FINANCE ADVISORY COMMITTEE MEETING
COMMISSION CHAMBERS
422 GATEWAY AVE., SUITE 100
ASTORIA, OR 97103

Call to Order:

The meeting was called to order at 2:00 PM by David Oser.

Roll Call:

Committee Members Present: David Oser; John Lansing; Mike Rissman; Cliff Fick; Jim Campbell; and Finance and HR Director Melanie Howard.

Commissioners Present: Robert Stevens and Tim Hill

Changes/ Additions to Agenda

David Oser moved the dredging financial analysis to the top of the agenda as the primary discussion item.

Dredge Analysis

- Finance Director Melanie Howard prepared a comprehensive assessment of dredging options as requested by the Finance Committee. The analysis compared in-house dredging (with and without grant funding) to contracted dredging. Chairman Oser emphasized that the analysis focused strictly on financial factors and did not include operational, regulatory, or environmental considerations.
- The project scope and dredging cycles used for the analyses were as follows:
 - Central waterfront dredging is assumed on a three-year cycle (one year of active dredging followed by two years inactive).
 - East Basin dredging was modeled conservatively on a five-year cycle, with a potential range of five to eight years discussed.
 - West Basin dredging was excluded due to incompatible equipment requirements.
- In-House Dredging (Grant + Loan):
 - The estimated cost to purchase new dredging equipment is \$6.9 million. With a 10% match requirement, the Port's share would be approximately \$690,000.
 - Financing \$690,000 at 6% over 15 years results in an estimated annual cost of approximately \$710,000.
 - Annual maintenance and equipment replacement costs—including salaries and benefits, outside services and surveys, fuel and oil, miscellaneous operating expenses, major overhauls and parts, insurance, and a 15% contingency—are estimated at \$159,520.
- In-House Dredging (Loan Only):
 - With 100% loan financing at 6% over 15 years, the estimated annual cost is \$858,456.
- Contracted Dredging:
 - Based on recent contracts and quotes, annual costs are estimated at approximately \$514,000 total, including roughly \$362,000 for the Central Waterfront and \$152,600 for the East Mooring Basin.
 - Depending on sediment accumulation, delaying dredging may be feasible, with estimated annual costs ranging from \$290,000 to \$362,000.

- A 20-year projection analysis was also presented with an outsource estimate of \$13,827,495, in-house + financing at \$15,931,434, and in-house financing at \$6,340,438.
- The committee explored varying grant match scenarios, noting that in-house dredging becomes more financially competitive at higher grant match levels, particularly those exceeding 60%.
- Additional considerations included potential maintenance costs such as pump failures, engine overhauls, and dry-dock expenses, as well as challenges related to permitting and material disposal.
- Committee members noted that contracted dredging offers more stable long-term cost predictability and emphasized that grant availability is inconsistent and may not align with dredging schedules.
- The analysis was recognized as a flexible decision-support tool for ongoing and future evaluation, rather than a one-time determination.

2025 Q4 Financial Review

The committee reviewed the financial statements for the fourth quarter of the 2025 fiscal year. A net loss of approximately \$334,000 was reported for the quarter, which is consistent with seasonal trends.

- December loan payments and reduced winter revenue were the primary contributors to the loss.
- Marina and airport revenues exceeded expectations, and boatyard operations continued to outperform budget projections.
- Cash flow is expected to increase in the spring with the return of cruise activity. The Port aims to maintain an available cash balance between \$1.0 million and \$1.5 million.

Discussion Items

- The committee discussed Customs and Border Protection passenger processing delays that have previously reduced cruise calls. A potential per-passenger head tax was identified for future policy evaluation, including benchmarking against regional ports. The committee also discussed the potential for increased cruise ship traffic.
- The committee discussed opportunities to develop cargo operations, including warehouse requirements. Members recommended further exploration of this topic.

Confirm an Agenda and Date for the Next Meeting

Future agenda items include:

- Review RFP for accounting system
- Banking services analysis
- FY 2025-26 financial results

The next meeting is tentatively scheduled for April 2026.

Adjourn

Chairman Oser adjourned the meeting at 3:29 PM.



Port of Astoria

APPROVED:

ATTEST:

Dirk Rohne, Board Chairman
Board of Commissioners

Thaddeus Fickel, Secretary
Board of Commissioners

Respectfully submitted by:
Dianna Delgado
Office Manager

April 7, 2026

Date Approved by Commission