



Woods Hole, Martha's Vineyard and Nantucket Steamship Authority

Posted January 30, 2026 12:30 PM

WOODS HOLE, MARTHA'S VINEYARD & NANTUCKET
STEAMSHIP AUTHORITY

PORT COUNCIL
Tuesday, February 3, 2026
1:00 P.M.

Second Floor Meeting Room, SSA Hyannis Terminal
141 School Street, Hyannis, MA 02601

NOTE: This meeting will be open to the public; however, the public may participate virtually in the meeting, including Public Comment, by visiting <https://us02web.zoom.us/j/85134556877> or by going to zoom.us and using meeting ID 851 3455 6877. Participants can also use the same meeting ID and join telephonically by calling one of the following numbers: (669) 900-6833, (346) 248-7799, (929) 436-2866, (253) 215-8782, (301) 715-8592, or (312) 626-6799.

1. Minutes
 - a) Approval of the Minutes of the January 6, 2026, Meeting in Public Session
2. Management Report
 - a) Updates on Current Projects including:
 1. *M/V Monomoy* Status
 2. *M/V Island Home* Dry Dock Status
 3. *M/V Iyanough* Dry Dock Status
 4. Woods Hole Terminal Reconstruction Project Status
 5. Reservation System Replacement Project Update
 - b) Proposed Commercial Filming Policy
 - c) Request for Licensing of a Freight Truck Transportation Service between New Bedford and Nantucket with Offshore Tug & Transportation
3. Treasurer's Report
 - a) Business Summary for the Month of December 2025
 - b) Reauthorization of Debt Issuance and Debt Management Policy
4. Old/New Business
5. Public Comment

These agenda items are those that the Chair reasonably anticipates will be discussed at the meeting. Not all items listed may in fact be discussed, and other items not listed because they are not anticipated by the Chair to be discussed may also be brought up for discussion to the extent permitted by law. The Port Council's practice is to reserve time under New Business for topics that the chair does not anticipate will be discussed at the meeting. Other topics not listed but discussed by the Port Council during previous meetings might also be brought up for discussion by other Port Council Members under Old Business even though the Chair does not anticipate a discussion about any such topics.

***M/V Monomoy* Conversion at Alabama Shipyard**

WOODS HOLE, MARTHA'S VINEYARD AND NANTUCKET STEAMSHIP AUTHORITY

Port Council Meeting February 3, 2026

MV Monomoy departed Mobile Alabama January 7th



01/07/2026

MV Monomoy in front of the Brooklyn Bridge



01/18/2026

MV Monomoy arrived in Fairhaven January 19th



01/19/2026

MV Monomoy Voyage Recap

- Departed Mobile January 7th
- Arrived in Tampa January 9th
- Arrived in Port Everglades January 11th
- Arrived in Morehead City January 14th
- Arrived in Bridgeport January 18th
- Arrived in Fairhaven January 19th

MV Monomoy Milestones

- | | |
|---------------------------------|----------|
| • Propeller Shaft Installation | Complete |
| • Hull Blasting | Complete |
| • Hull Painting | Complete |
| • Vessel Un-docking | Complete |
| • Stability Test | Complete |
| • Sea Trials/COI- Sector Mobile | Complete |

Monomoy is now undergoing going final outfitting of CCTV Camera, Wifi, etc., COI Inspections and Sea Trial with Sector SENE

M/V Aquinnah M/V Barnstable MV Monomoy Financial Snapshot

CAPITAL EXPENDITURE STATUS REPORT					
as of January 30, 2026					
Project: <i>M/V Aquinnah, M/V Barnstable and M/V Monomoy</i>					
	Budget	Payments Made to Date	Outstanding Commitments and Allowances	Current Estimate	Change from Budget
Vessel Acquisition	17,483,332	17,483,332	-	17,483,332	-
Design & Engineering	350,000	526,113	23,887	550,000	200,000
General Construction					
Original Contract - MV Aquinnah	13,705,158	13,705,158	-	13,705,158	-
Change Orders	-	4,532,254	-	4,532,254	4,532,254
Original Contract - MV Barnstable	13,705,158	13,705,158	-	13,705,158	-
Change Orders	-	3,913,320	-	3,913,320	3,913,320
Original Contract - MV Monomoy	17,000,000	17,000,000	-	17,000,000	-
Change Orders		4,535,082	250,000	4,785,082	4,785,082
Anticipated Additional Costs			-	-	-
Sub-Total	44,410,316	57,390,972	250,000	57,640,972	13,230,656
Owner Supplied Materials	4,500,000	7,616,155	11,183	7,627,338	3,127,338
SSA Personnel	1,550,000	3,020,545	75,000	4,446,179	2,896,179
Allowance for Contingencies	12,705,000	-	-	-	(12,705,000)
Total Amount	80,998,648	86,037,117	360,070	87,747,821	6,749,173

***M/V Island Home* Dry Dock at Thames River Shipyard**

WOODS HOLE, MARTHA'S VINEYARD AND NANTUCKET STEAMSHIP AUTHORITY

Port Council Meeting February 3, 2026

MV Island Home on the Dry Dock



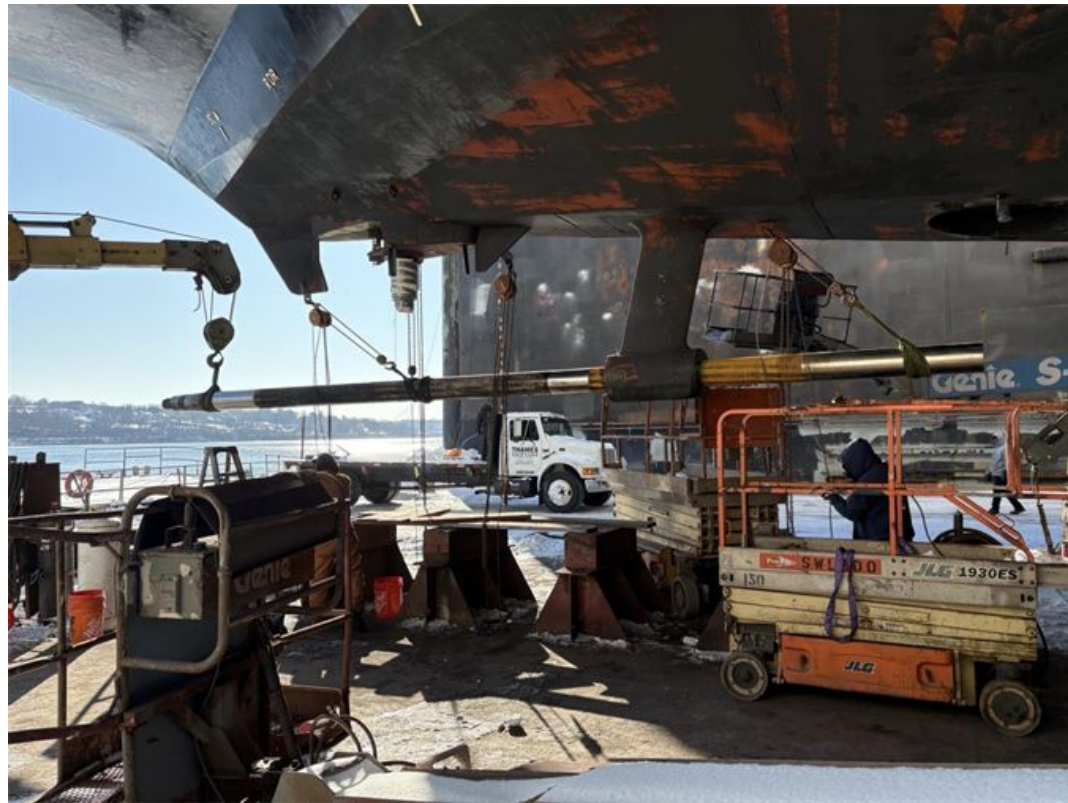
01/14/2026

***MV Island Home* Woods Hole End Propeller and Rudder**



01/14/2026

MV Island Home, MV End Shaft



01/28/2026

MV Island Home Port Side Deck Renewals



01/14/2026

MV Island Home Port Side Deck Renewals



01/28/2026

MV Island Home Highlights

- Propeller and Shaft Reports
- Hull Blasting
- Hull Coatings
- Generator Overhaul
- 01 Deck Portside Deck Renewal
- Pilot House Ceiling Renewal
- Pump Replacements

M/V Island Home Financial Snapshot

CONTRACT ITEM	ITEM DESCRIPTION	AMOUNT	
001	Dry Docking and Undocking	\$ 33,160	
002A, 002B	Hull Internals, Inspection & Repair, Survey	12,640	
003A, 003B, 003C	Prepare, Anodes, Commercial Blasting & keel coolers	403,600	
004A, 004B	Temp Services & Slop Renewals	25,400	
005	Sea Valve Cleaning and Overhaul	6,500	
006A, 006B, 006C, 006D, 006E	Shafts, Bearings & Couplings, Shaft Removals and Inspections	154,739	
007	Propeller Removal, Transport and Reinstall	32,800	
008A, 008B, 008C	Rudder Inspections, Bearing Replacements	104,154	
009	Hull & Main Deck Steel Renewal	51,000	
012	Bow Thruster Overhaul	62,379	
013	#4 SSG, Alternator & Governor Overhaul	108,702	
014	Pilot House (2) Overhead Tile Replacement	93,116	
015	01 Deck Port Side Deck Covering	203,440	
016	Start Air Tree Piping & Fitting Replacement	36,408	
017	Multiple Pump Replacements	199,518	
018	Fiberglass Potable Water Tank Clean & Inspect	8,480	
019	Fuel Oil Tanks Cleaning & Inspection	11,260	
	Transportation	22,000	
	Contract Total	1,569,296	
CO001A, CO001B	Renew damaged sideshell plate	34,479	
	Transportation	(22,000)	
	Total Change Orders & Credits	12,479	
	Grand Total	\$ 1,581,775	

***M/V Iyanough* Dry Dock at Fairhaven Shipyard**

WOODS HOLE, MARTHA'S VINEYARD AND NANTUCKET STEAMSHIP AUTHORITY

Port Council Meeting February 3, 2026

MV Iyanough Docking at Fairhaven Shipyard



01/28/2026

MV Iyanough Water Jet Overhauls



01/28/2026

02/03/2026

WOODS HOLE, MARTHA'S VINEYARD AND NANTUCKET STEAMSHIP AUTHORITY

3

MV Iyanough Passenger Area



01/28/2026

M/V Iyanough Dry Dock Highlights

Hull Coatings

Water Jet Overhauls

Pilot House Window Replacements

Ride Control Inspections and Service

The Steamship Authority

M/V Iyanough Shipyard Financial Snapshot

CONTRACT ITEM	ITEM DESCRIPTION	AMOUNT
001, 002A, 002B	Dry Docking and Undocking, Hull Internals, Inspection & Repair, Survey	\$ 32,450
003A, 003B, 003C	Hull Clean, Prepare Paint, Anode Replacement & Commercial Blast	96,290
004A, 004B, 005	Temp Services & Slop Renewals, Sea Valves	42,120
006	Plating Replacement	16,330
007	Blast & Coat Above Rub Rail	30,750
008, 009, 010	Water Jet & HPU Overhaul, Ride Control Inspection & Services	182,950
011	Passenger Seat Repairs	49,285
012	Storage	9,000
013	Pilothouse Window Replacements	23,500
014	Repairs Main Deck house AFT Bulkhead	65,000
	Transportation	22,000
	Contract Total	569,675
CO01,		
	Transportation	(22,000)
	Total Change Orders & Credits	(22,000)
	Grand Total	\$ 547,675



February 2026 Port Council Meeting

Photo taken: January 13, 2026

Presented by: Raeleen Bandini, ECC Project Manager 01/27/2026

The Utility Building fire alarm passed inspection and is now active.



Electricians connect main power from the Utility Building to the Terminal Building. This take great coordination and strength to pull the conductors through the conduits.

These heavy gauge conductor wires carry the electrical load underground between the buildings. The colored wires make it easy to identify where to make connections and have differing purposes inside the building.



Handrails are installed at
the Northeast stairwell at
the Utility Building



Plumbers install copper water lines throughout the men's and women's rooms at the Terminal Building. Copper lines are connected to the thermal heat manifold.



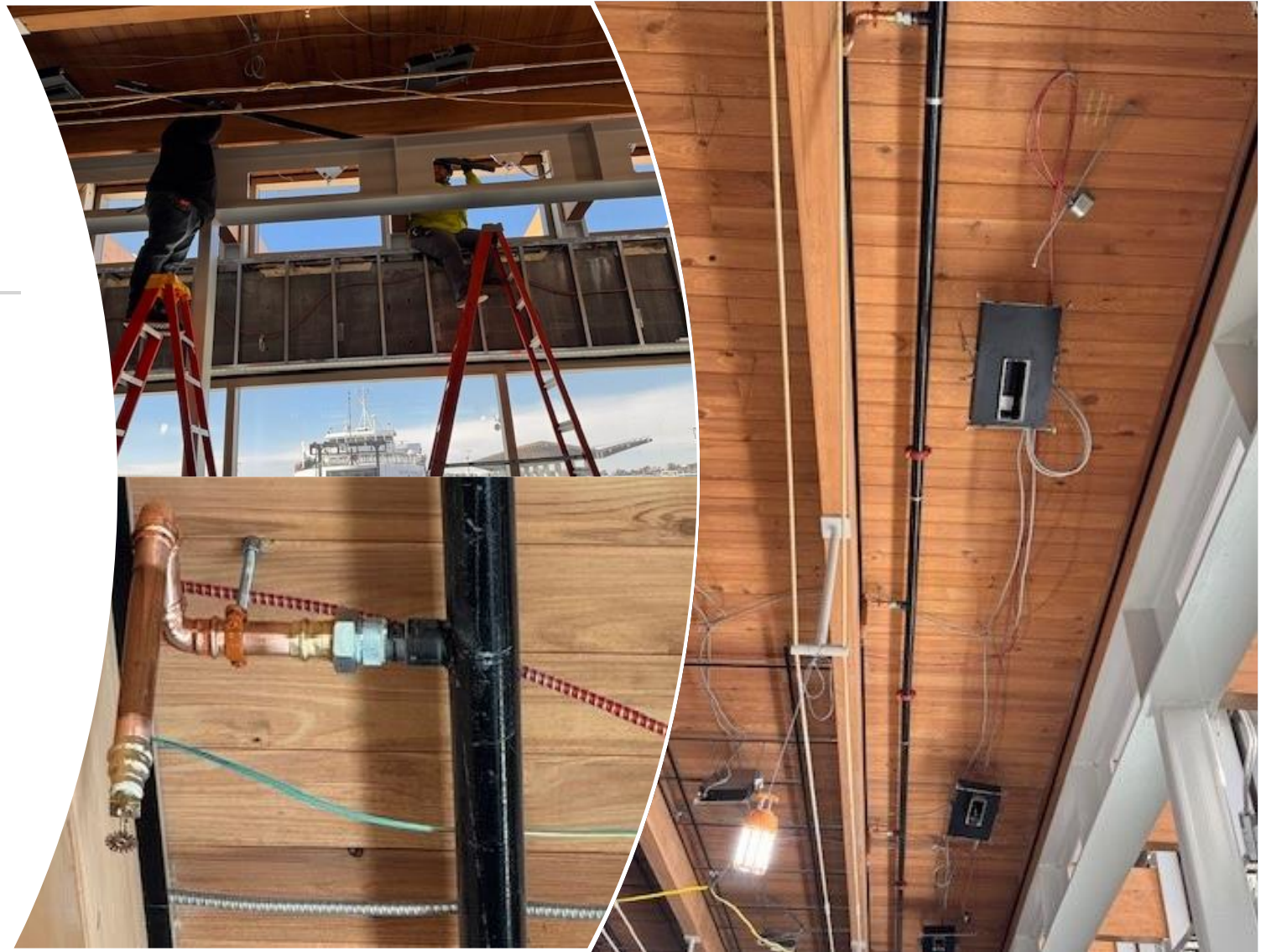
Telecommunication and
Data technicians pull data
wire throughout the
Terminal Building



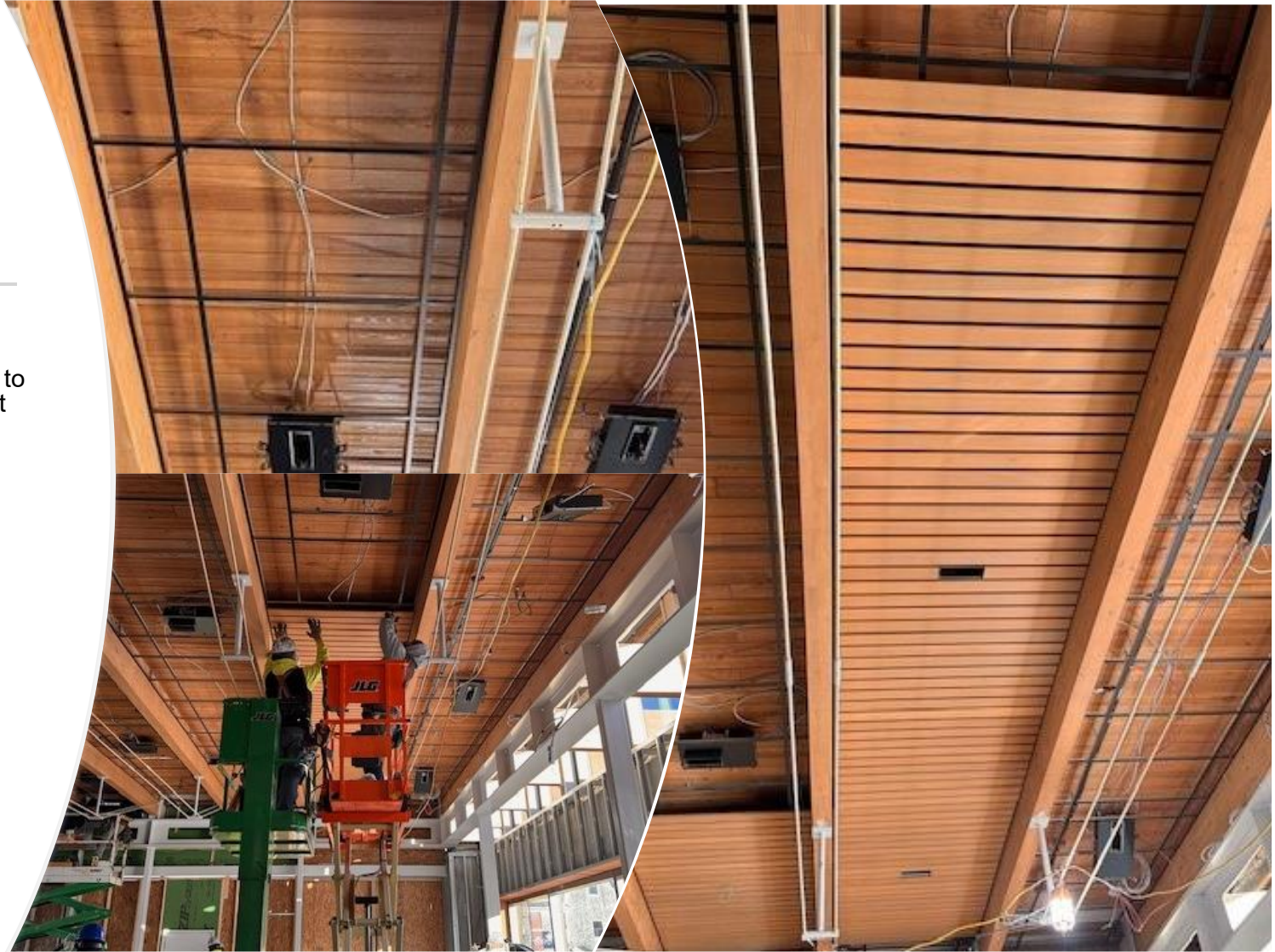
Electricians pull wire throughout the Terminal Building for ceiling lights, and fire alarms, bells and whistles/horns.



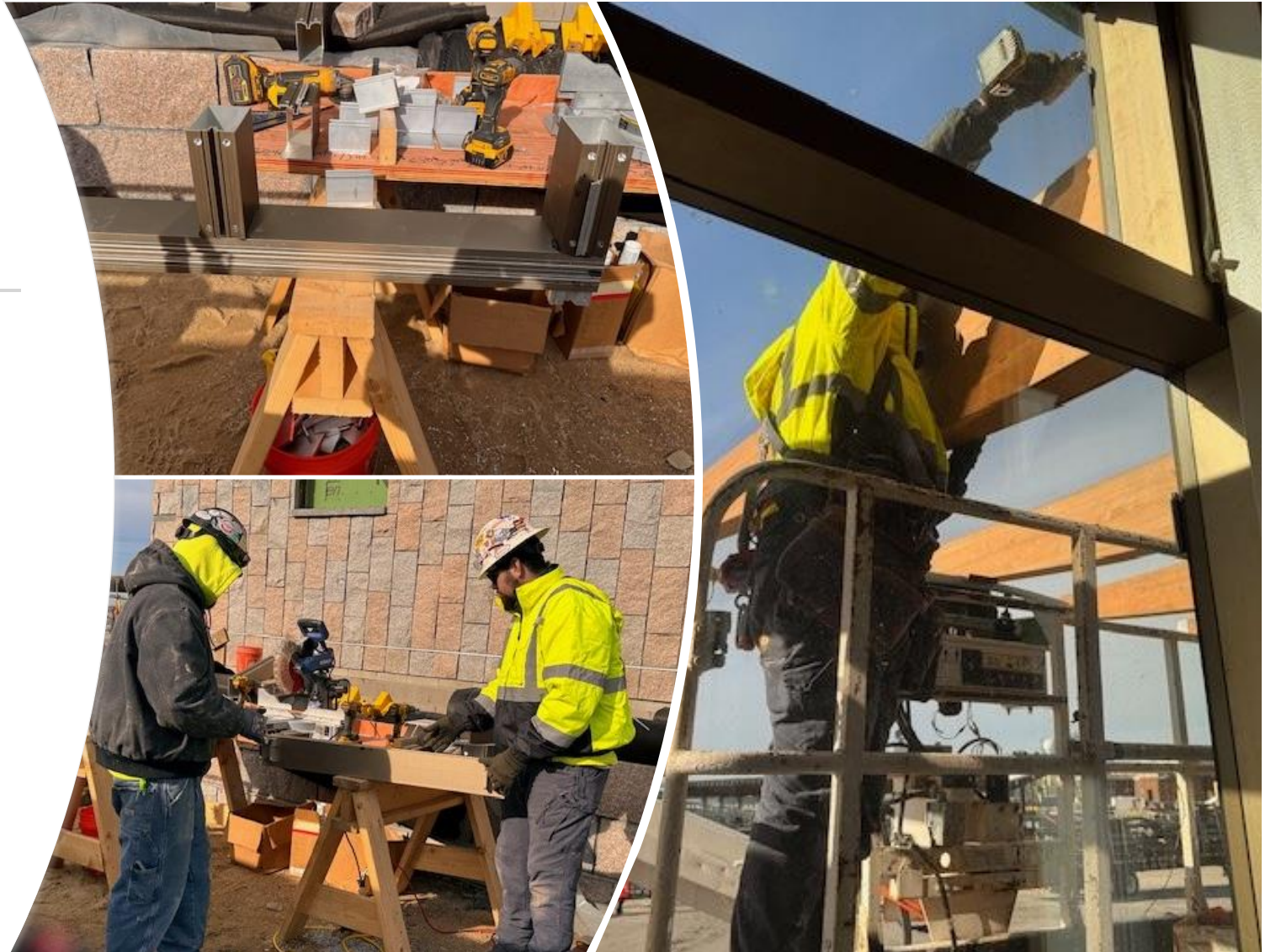
Cast iron sprinkler lines and sprinklers and heads are installed at the Terminal Building.



Carpenters install ceiling grids to hold the wood ceiling panels at the Terminal Building.



Curtain Wall frames
(window frames) are
installed at the South and
Southwest sides of the
Terminal Building



Trench work started along Railroad Avenue to install electrical data conduits for internet and data for the Utility and Terminal Buildings.

Work is on hold awaiting a connection to the Utility pole with coordination with Eversource.



Electricians lay conduits for the Data lines that will connect from the Utility Pole through to the Data manhole, via electrical conduits, and back to the Utility Building and the Terminal Building.

The connection will bring wi-fi internet, and telecommunications to the Utility and Terminal Buildings.



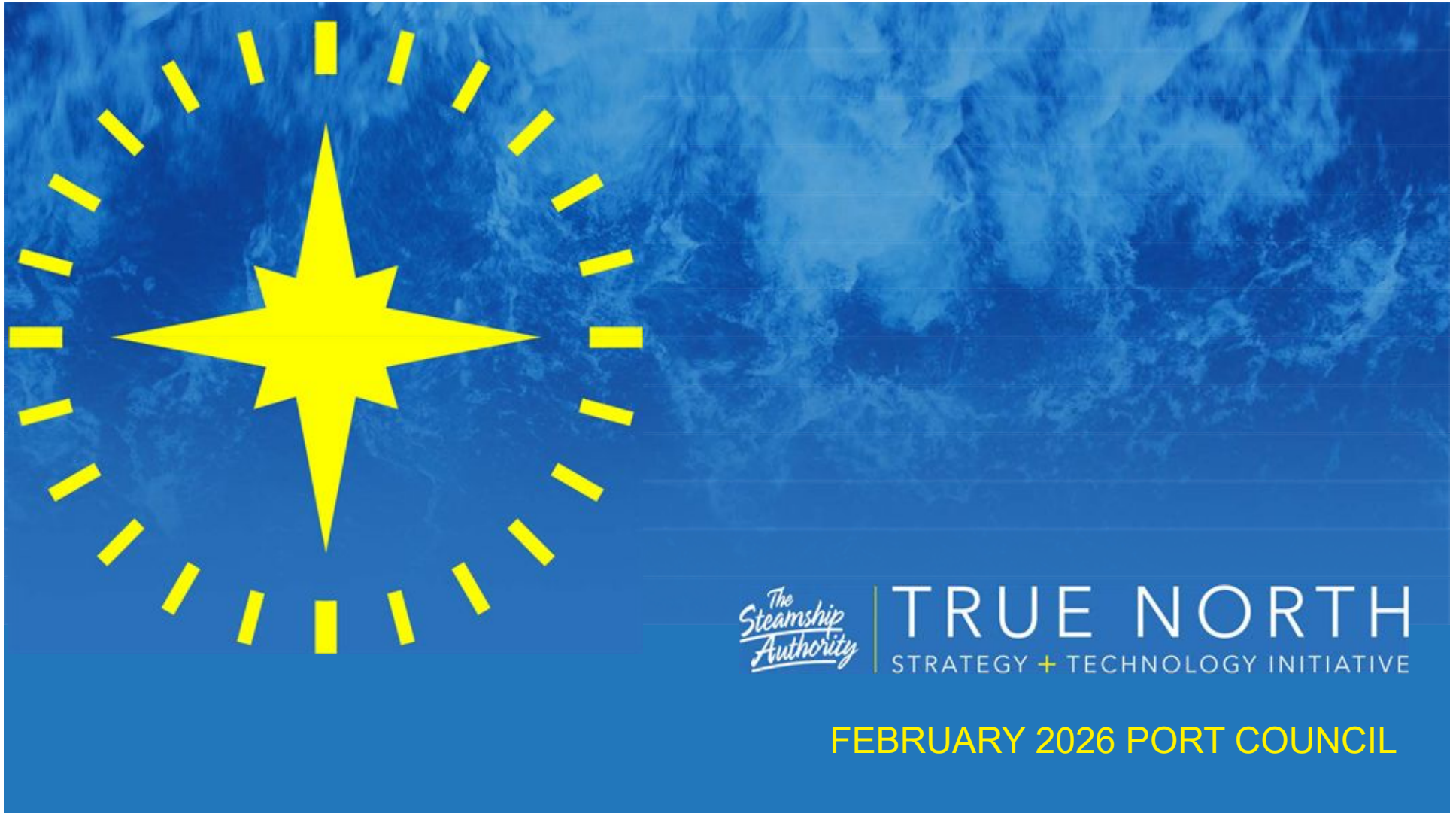


End of report

CAPITAL EXPENDITURE STATUS REPORT
as of January 30, 2026

Project: Woods Hole Terminal Reconstruction - Utility & Terminal Buildings Construction

	<u>Budget</u>	<u>Payments Made to Date</u>	<u>Outstanding Commitments and Allowances</u>	<u>Current Estimate</u>	<u>Change from Budget</u>	
<u>Design & Engineering - Const Admin</u>	2,535,353	2,046,032	643,276	2,689,308	153,955	
<u>General Construction</u>						
Original Contract - Colantonio Inc.	32,134,531	23,164,413	8,970,118	32,134,531	-	72.10%
Change Orders	-	1,194,136	-	1,194,136	1,194,136	3.70%
Anticipated Additional Costs			-	-	-	
<u>General Construction</u>	<u>32,134,531</u>	<u>24,358,549</u>	<u>8,970,118</u>	<u>33,328,667</u>	<u>1,194,136</u>	
<u>Owner Supplied Materials</u>	-	477,416	(0)	477,416	477,416	
<u>SSA Personnel - 3 Years</u>	583,274	405,579	177,695	583,274	-	
<u>Allowance for Contingencies</u>	3,907,500	-	-	-	(3,907,500)	
<u>Total Amount</u>	<u>39,160,658</u>	<u>27,287,576</u>	<u>9,791,089</u>	<u>37,078,665</u>	<u>(2,081,993)</u>	



TRUE NORTH STATUS SUMMARY 1-30-2026

Recent Progress:

- Working through solution design
- Town Halls (MV, NT, Mainland) + Shippers
- Public feedback on proposed policy changes

Upcoming Key Activities:

- Refine & approve E-Deas's solution design
- Share updated draft policies with Board & Port Council
- Share updated procurement plan and budget with Board & Port Council
- Topic-based virtual Town Halls in early Feb

Business Decisions – in process:

- Procurements (integration & infrastructure)
- Policies
- Website
- Data Migration
- Terminal Operations Flow
- Preseason portal process
- Testing/Training

Key Risks, Issues & Suggested Resolution(s):

- Resource capacity (IT & Ops)
- Unclear/undocumented policies (policy vs configuration)
- Change fatigue
- Staff training

Green	On track; will complete as planned
Yellow	Planned delivery at risk
Red	Will miss planned delivery

Workstream	Status	Owner	Recent Action	Upcoming Action
Reservation System		Mark A	Solution design meetings	Finish solution design Begin system configuration
Data Migration		Steve	Data workshop with E-Dea Drafted migration plan	Working internally and with Bookem vendor
Launch Readiness		Alison	Refining R1/R2 and 30/60/90 day plans	Revisit following configuration discussions
Operations Redesign		Mark A	Policies shared with IT Steering, Port Council, & Board	Update policies incorporating public feedback, vote in February
Policies		Mark A	Jan Board policy working session Town Halls & shipper meetings for public feedback	Finalize policy changes; additional topic-focused virtual Town Halls
Procurement		Mark R	Shared procurement plan in previous meeting	Share updated procurement plan that includes budget
Website		Mark A, Steve	Intrasystems started work on new website Defined work needed for new website	Website development & content update Finalize cutover/launch plan
Preseason Portal		Mark A, Steve	Refined integration strategy with E-Dea	Refine integration documentation & timeline
Payment Gateway		Mark R, Steve	Incorporate integration into E-Dea solution design Approve Shift4 contract at 1.20.26 Board meeting	Work on integration with Shift4
Business Central		Mark R, Steve	Defined scope of integration Signed SOW with vendor & already working in sandbox	Finalize integration and reporting approach
Internal Infrastructure (Network, Software, & Hardware)		James	Defined scope	Select vendor
External Infrastructure (Network, Software, & Hardware)		James	Shared external infrastructure requirements	Select vendor
Data Warehouse & Reporting		Steve	Reviewed Datamart approach with E-Dea	Define phased approach
Customer Comm & Training		Mark A, Sean	Reviewed comms and training needs Reviewed E-dea communications capabilities	Defining communication software/service needs
Change Management		Mark A	Held 3 additional Town Halls and Shipper Meetings in Jan for policy	Additional topic-based virtual Town Halls



TRUE NORTH
STRATEGY + TECHNOLOGY INITIATIVE

STANDBY / WAITLIST PRIORITIES FOR DISCUSSION

Priority (Draft)

Priority	
1	[cancelled ferry]
2	Medical
3	Islander (current Excursion)
4	Seasonal Islander
5	Shippers (Hazardous)
6	Shippers (Multi-Stop Food – <i>NT only</i>)
7	Shippers (Else)
8	Port Communities
9	General Public

Example

S/W	Customer	Length	Date Joined
Standby	Islander	15'	8/4
Standby	Islander	16'	8/6
Standby	Shipper	66'	12/1
Waitlist	Shipper	72'	12/1
Waitlist	General Public	14'	3/1
Waitlist	General Public	16'	3/15
Standby	General Public	21'	4/18
Waitlist	General Public	16'	6/14

NEXT STEPS

- Budget and procurement update at the next IT Steering
- Virtual Town Halls on Waitlist/Standby: Feb 11 and Feb 12, 5:30 pm
(Duplicate agenda to provide multiple times)
- Updated policy document to be reshared with the Board & Port Council
- Define Change Control Board (participants, responsibilities, submission process and prioritization, frequency of meetings)

STAFF SUMMARY

Date: January 30, 2026

File# COMM 2026-02



TO:		FOR:		FROM:
X	General Manager	X	Vote	Dept.: Communications and Marketing
X	Board Members		Information	Author: Sean F. Driscoll
				Subject: Proposed Commercial Filming Policy

PURPOSE:

To request a vote of the Members to approve a Commercial Filming Policy to establish a framework for use of vessels or terminal facilities as a venue for commercial filming and photographic activities by production companies.

BACKGROUND:

Due to the popularity of Martha's Vineyard and Nantucket as filming locations, the Steamship Authority is occasionally approached about using its vessels and/or facilities as locations for filming or photography shoots. These have been handled on a case-by-case basis, but the frequency of these requests has increased to the point where a policy that includes a fee structure is in order.

All filming activities on Authority property must be done under escort by a member of the Communications and Marketing Department. As proposed, the Commercial Filming Policy would assess an administrative fee ranging from \$200 to \$400, plus a \$100 per-employee, per-hour charge related to all film activities. The rate structure is included in the attached draft policy.

All commercial film projects regardless of size require the submission of a Film/Photo Shoot Request Form, a certificate of liability and workers' compensation from the film company or filming organization, the inclusion of the Steamship Authority as an additional insured on those policies, and an Individual Release Form signed by each member of the production crew. Other guidelines are noted in the draft policy.

This policy would not apply to filming by credentialed members of the media, although those also must be done by permission and with an escort.

If approved, the Combined Terminal Policies, as currently posted on the Authority's website, will be updated in Section 5.5, Commercial Photography, to be consistent with the Commercial Filming Policy.

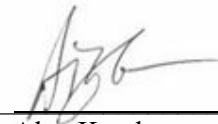
RECOMMENDATION:

That the Members vote to approve the Commercial Filming Policy as proposed and authorize the General Manager to amend Section 5.5, Commercial Photography, of the Combined Terminal Policies to be consistent with the Commercial Filming Policy.



Sean F. Driscoll
Communications Director

APPROVED: _____



Alex Kryska
General Manager

STEAMSHIP AUTHORITY COMMERCIAL FILMING POLICY

For a fee, production companies may be permitted access to the vessels or terminal facilities of the Woods Hole, Martha's Vineyard and Nantucket Steamship Authority as a venue for filming and photographic activities. These activities **must be coordinated in advance with the Authority's Communications and Marketing Department** in order to minimize impacts on the Authority's operations and the traveling public, as well as provide advance notification to our personnel. Any production representatives or photographers arriving on the Authority's property without prior authorization from the Authority will be denied access to facilities.

The Authority charges a flat fee per employee per hour for film/photo activities. Larger production crews may require multiple Authority employees to monitor activities. The Authority considers all persons directly associated with the film production as "production crew." This includes agency reps, clients, talent, extras, catering reps, location scouts, etc. Each portion of an hour is rounded up or down to nearest whole hour, with a one-hour minimum charge. These fees are **payable by check or cash only**.

Rates

Low operational impact (1-5 production crew)	\$100 per SSA employee per hour (1 employee likely)+ \$200 admin fee
Medium impact (6-12 production crew)	\$100 per SSA employee per hour (1-2 employees likely)+ \$200 admin fee
High impact (13-30 production crew)	\$100 per SSA employee per hour (2-3 employees likely) + \$400 admin fee
30+ production crew or vessel charters	Contact the Authority to discuss

To begin the consideration process, please fill out and submit the Authority's Film/Photo Shoot Request Form.

Prior to filming, the Steamship Authority requires the following:

- A certificate of liability and workers' compensation insurance from the film company
- The inclusion of the Steamship Authority as an additional insured on the above policies
- An Individual Release Form signed by each member of the production crew

Other important items to note:

- All scouting and filming activity will require an escort by a member of the Communications and Marketing Department. There are no exceptions to this policy.
- Film/photo activity will only be permitted in publicly accessible spaces (no filming in wheelhouse, engine room, restricted, or employee access spaces).
- Film/photo activity is not permitted within the terminal vehicle holding lanes, unless the film crew is accompanied by a Steamship Authority representative.

- Film/photo activities on vessels or at terminal facilities must not interrupt the Steamship Authority's scheduled operations at any time. Film crews must work around the Authority's operations, not the other way around.
- Fees do not include the cost of passenger or vehicle travel aboard the ferry. Production representatives are responsible for all reservations and payment applicable passenger fares and vehicle fares for the duration of the filming activity.
- The Authority will not provide assistance booking vehicle or passenger reservations beyond what assistance is available to the general public.
- At least two business days prior to the intended activity date, the Authority must be provided with the names of all crew, production members and talent involved. Changes in personnel also must be provided a minimum of two days in advance. If vehicles are involved, descriptions (including make, model and license plate information), will be needed.
- Filming/photography of restricted areas and security equipment is strictly prohibited. This includes on board vessel bridges, inside engine rooms, and filming of security cameras, locked doors and security keypads.
- No on-site parking is provided, unless previously arranged with Authority representatives. In that case, only equipment vehicles will be accommodated.
- If your activity requires an advance scout, the Authority must escort those representatives as well and that activity will incur the corresponding hourly rate.
- Filming with drones is acceptable under this policy, but drones may not be launched from a vessel at any point. Drones must be operated only from the shore or a "chase boat" without exception. If a drone is flying over our terminals or vessels and there is no record of an approved filming request, the Authority will consider it suspicious activity. If the drone interferes in any way with our operations or impedes safe navigation, it is considered a breach of security, and the operator will likely be visited by law enforcement.

This is only a partial list of rules/requirements. Please refer to "Rules and Regulations Governing Public Conduct on Terminal Property" and "Customer Policy Handbook," both of which can be found at the Authority's website (www.steamshipauthority.com), for the Authority's complete policies.

STAFF SUMMARY

Date:

File# GM-809



TO:		FOR:		FROM:
	General Manager	X	Vote	Dept.: General Manager
				Author: Terence G. Kenneally – General Counsel
X	Board Members		Information	Subject: Offshore Tug & Transportation's Request for Licensing of Freight Transportation Service between New Bedford and Nantucket

PURPOSE:

To obtain the Member's approval of a license request for freight transportation services between New Bedford and Nantucket from Offshore Tug & Transportation, LLC ("Offshore").

BACKGROUND:

On January 31, 2025, the Authority received a letter from Offshore detailing its proposal seeking a license agreement that would permit it to operate a freight service between New Bedford and Martha's Vineyard and Nantucket. A copy of Offshore's initial letter is attached hereto as *Exhibit A*.

Following the Authority's receipt of Offshore's initial letter and a review of Authority's Licensing Policy, Offshore revised its license request and submitted it on or about March 24, 2025. The revised proposal sought to provide freight service only between New Bedford and Nantucket. A copy of Offshore's revised proposal is attached hereto as *Exhibit B*.

Within its revised proposal, Offshore states that it "plans to focus on freight transportation of large equipment, and solid waste to and from Nantucket with Motor Vessel Tom Nevers (formerly the Gay Head). We feel this service will add a public convenience, as it will alleviate the need for some of the large, wide load, odor emitting loads."

ANALYSIS:

The following points summarize the policies, principles and standards that the Authority shall apply when evaluating requests under its licensing policy.

1. The Authority must make certain that the islands are always provided with adequate transportation.
2. The Authority must make certain that additional licensed services do not adversely affect its financial situation.

3. The Authority also shall consider the financial health of the "grandfathered" services when evaluating license requests.
4. Traffic growth is a concern that the Authority shall consider when evaluating license requests.
5. The Authority shall not grant any license request unless the carrier demonstrates that it is able to provide the proposed service.
6. The Authority shall consider the localized physical impacts of any proposed new service.

Offshore's revised proposal addresses freight service from New Bedford to Nantucket and therefore, this analysis focuses solely on its proposal's impact on the Authority's operations on the Nantucket route.

The Authority provides Nantucket with adequate transportation of freight. Under its licensing policy, the Authority "shall consider whether there has been an expressed need for a proposed service by its potential patrons and the communities which would be served by it, especially when the service will be operating from a new port." Here, Nantucket's solid waste manager submitted a letter in support of Offshore's revised proposal expressing "the Town's difficulty in managing incoming solid waste that cannot be landfilled or stored due to permit limits... the Town is seeking alternatives to move solid waste to the mainland and comply with permit limits on inventories. The Town supports [Offshore's] proposal to provide additional capacity that the Town sorely needs." *See Exhibit B.*

Over the course of 2025, the Authority met with Nantucket's solid waste manager and other members of its Department of Public Works to understand and address their solid waste storage and shipment concerns. The Authority also held multiple public hearings on Offshore's proposal, received public comments at several of its public meetings, and obtained written comments on the proposal.

In addition to evaluating Nantucket's transportation needs, the Authority must also assess the financial impacts of any proposed new service because the Authority must generate sufficient revenues during the peak summer months to offset the losses incurred during its essential off-season service to Nantucket. If Offshore is successful in executing its proposed service, the financial impact to the Authority would be nominal at best because after consideration of Offshore's proposal and reviewing the aforementioned feedback from its public meetings and comments, management staff concludes that Offshore is seeking primarily a berth for its vessel on Nantucket so that it can transport and ship its own vehicles and equipment with little to no service offered to other parties. Accordingly, staff is recommending that during the ten-month term of this license agreement (March- December 2026) that Offshore pay dockage fees for the use of the Authority's terminal slip plus a license fee equivalent to "100% of the Authority's "total average revenue per truck over twenty feet (20') for its Nantucket route in 2024 for each vehicle carried by [Offshore] on a one-way basis between New Bedford and Nantucket."

If during the ten-month term of the license agreement (March- December 2026), Offshore is able to develop additional customers for its freight service between New Bedford and Nantucket, the Authority should consider the increased demand in a potential renewal of the license in 2027. In the meantime, staff is recommending that Offshore be afforded the opportunity to begin and develop the service and monitor its progress.¹

Since Offshore's proposed service is a freight only service, there is minimal impact to the "grandfathered" passenger only services currently offered by the Authority's licensees to Nantucket as any impacts are limited to the potential of increased vessel traffic in Nantucket Harbor. Further, staff are proposing that Offshore's access to the Nantucket Terminal be limited to "[o]ne trip ... with an arrival time of 6:30 a.m. and a departure time of 7:30 a.m. two (2) days per week, but only between Mondays and Thursdays with no arrivals or departures occurring on Fridays, Saturdays, Sundays, or holidays."

Furthermore, traffic congestion, both vehicles ashore and vessels afloat, and their impacts on the quality of life for both permanent and seasonal island residents is always a concern. For example, the above-mentioned arrival and departure times at the Authority's Nantucket terminal align with the Authority's published 2026 operating schedules. Offshore's vessel must be clear of the terminal before the Authority's vessels are scheduled to arrive later in the morning. Further still, if the Members approve Offshore's license request, their approval will need to be conditioned on staff obtaining an agreement with Offshore that its operations must not negatively impact the Authority's operations including its commitments to others utilizing the terminal and its own terminal operations. A copy of a proposed draft license agreement is attached hereto as *Exhibit C*.

Finally, the Members approval of this license proposal should be conditioned on Offshore's agreement to the terms of the Authority's traditional license agreements and the provisions that are necessary to protect the public interest. Such provisions generally include, as they have in the past, the following:

1. A description of the licensed route and an agreement by the carrier not to otherwise operate its vessels between the mainland and the islands unless licensed by the Authority to do so.
2. A specification of the vessels which will be used by the carrier to provide the service.
3. A specification of the capacity of each vessel.
4. A description of the period of time when the vessels are permitted to operate.
5. A specification of the vessels' schedule of arrivals and departures, with any change thereto subject to the Authority's approval, and an agreement by the carrier that the Authority may require the carrier to change its schedule so as not to conflict with the Authority's schedule.
6. A provision requiring the payment of license fees to the Authority, with one or more initial lump sum payments.

¹ It should be noted that 41 North Offshore, LLC made only one (1) freight shipment to Nantucket from New Bedford under the terms and conditions of its freight license in 2025. 41 North Offshore, LLC's current license agreement also expires on December 31, 2026 subject to whether it will seek a renewal or further extension.

7. A specification of the fares which will be charged by the carrier.
8. An acknowledgment by the carrier that the Authority may terminate the license if the service adversely affects its ability to fulfill its statutory responsibilities.
9. A warranty by the carrier that the vessels will be operated with all necessary permits, licenses and approvals of federal, state and local authorities.
10. A provision allowing the Authority to terminate the license at any time for cause and an agreement by the carrier to cease providing its service promptly thereafter.
11. An agreement that the license may not be assigned.
12. An agreement by the carrier to reimburse the Authority for any expenses incurred by the Authority that are directly related to the carrier's provision of the service.
13. An agreement by the carrier not to hold itself out as an agent or partner of the Authority in providing the service.
14. A requirement that the carrier comply with all laws of The Commonwealth of Massachusetts.

RECOMMENDATION:

For the reasons stated above, it is the staff's opinion that Offshore's request to operate a licensed freight service between New Bedford and Nantucket be approved by the Members, but only if Offshore agrees to the terms and conditions of the Authority's traditional license agreement in substantially same form as the proposed agreement appended hereto, including the payment of license and dockage fees, as detailed in this Staff Summary.

Alexander T. Kryska
General Manager

Attachments

Business Summary December, 2025

WOODS HOLE, MARTHA'S VINEYARD AND NANTUCKET STEAMSHIP
AUTHORITY

Port Council – February 3, 2026

Passengers Carried – December 2025 vs. 2024

		Monthly Variance	Montly % Difference			YTD Variance	YTD % Difference
Martha's Vineyard Route	▼	-3,072	-2.2%		▲	12,931	0.5%
Nantucket Regular Ferry	▲	767	4.2%		▲	22,284	9.6%
Nantucket Fast Ferry	▼	-2,985	-13.1%		▼	-17,825	-5.7%
Nantucket Route Subtotal	▼	-2,218	-5.4%		▲	4,459	0.8%
Total Passengers	▼	-5,290	-2.9%		▲	17,390	0.6%

Vehicles Less than 20 ft. Carried – December 2025 vs. 2024

		Monthly Variance vs. 2024	Monthly % Difference vs. 2024			YTD Variance vs. 2024	YTD % Difference vs. 2024
Martha's Vineyard Route							
Standard Fare Autos	▼	-809	-7.1%		▼	-8,517	-3.5%
Standard Fare Trucks	▼	-174	-5.6%		▼	-2,249	-4.8%
Excursion Fare Autos	▲	624	4.0%		▲	5,096	3.2%
Excursion Fare Trucks	▼	-175	-4.0%		▲	1,526	3.4%
Total – Martha's Vineyard	▼	-534	-1.5%		▼	-4,144	-0.8%
Nantucket Route							
Standard Fare Autos	▼	-313	-14.3%		▼	-120	-0.3%
Standard Fare Trucks	▼	-41	-5.2%		▲	430	3.9%
Excursion Fare Autos	▲	46	1.9%		▲	2,765	13.6%
Excursion Fare Trucks	▲	7	0.6%		▲	1,107	10.9%
Total – Nantucket	▼	-301	-4.6%		▲	4,182	5.0%
Total Vehicles Less Than 20'	▼	-835	-2.0%		▲	38	0.0%

Freight Trucks (Trucks 20 ft and over) Carried December 2025 vs. 2024

		Monthly Variance vs. 2024	Monthly % Difference vs. 2024			YTD Variance vs. 2024	YTD % Difference vs. 2024
Martha's Vineyard Route	▲	258	6.4%		▼	-224	-0.4%
Nantucket Route	▼	-70	-3.0%		▲	637	1.8%
Total Trucks	▲	188	3.0%		▲	413	0.4%

Cars Parked– December 2025 vs. 2024

		Monthly Variance vs. 2024	Monthly % Difference vs. 2024			Y-T-D Variance vs. 2024	Y-T-D % Difference vs. 2024
Martha's Vineyard Route	▼	-941	-14.4%		▼	-3,282	-2.3%
Nantucket Route	▲	24	1.2%		▲	1,588	5.0%
Total Cars Parked	▼	-917	-10.7%		▼	-1,694	-1.0%

Trip Summary Report – December 2025

	Scheduled		Cancelled for						
MV Route	Budgeted	Available	Mechanical	Weather	Traffic	Schedule	Crew	Unscheduled	Total
December	1,246	0	8	14	34	0	4	1	1,187
YTD	16,994	80	64	232	275	0	10	74	16,567
YTD %			0.37%	1.36%	1.61%	0.00%	0.06%		
NT Route	Budgeted	Available	Mechanical	Weather	Traffic	Schedule	Crew	Unscheduled	Total
December	606	8	17	36	6	0	0	2	557
YTD	8,070	32	65	241	109	234	6	60	7,507
YTD %			0.80%	2.97%	1.35%	2.89%	0.07%		
Total	Budgeted	Available	Mechanical	Weather	Traffic	Schedule	Crew	Unscheduled	Total
December	1,852	8	25	50	40	0	4	3	1,744
YTD	25,064	112	129	473	384	234	16	134	24,074
YTD %			0.51%	1.88%	1.53%	0.93%	0.06%		
2024			0.77%	1.65%	0.96%	2.62%	0.66%		
2025 Oak Bluffs Trip Diversions - YTD 348									
2024 Oak Bluffs Trip Diversions - YTD 306									

Financial Snapshot

	December	2025 Actual vs. Budget			YTD	2025 Actual vs. Budget	
Revenues & Income							
Operating Revenues	\$8,094,615	\$232,011	▲		\$150,229,586	-\$2,952,690	▼
Other Income	803,349	-700,449	▼		8,790,551	-1,813,234	▼
Total Revenue	8,897,964	-468,438	▼		159,020,137	-4,765,924	▼
Expenses & Deductions							
Operating Expenses	12,433,994	-1,398,246	▼		145,368,589	-5,327,745	▼
Income Deductions	257,849	62,009	▲		2,360,610	-5,863	▼
Total Expenses	\$12,691,843	-\$1,336,237	▼		\$147,729,199	-\$5,333,608	▼
Net Operating Income/Loss	-\$3,793,879	\$867,799	▲		\$11,290,938	\$567,684	▲

Operating Revenues – December 2025 vs. Budget

		Monthly Variance vs. Budget	Monthly % Difference vs. Budget			YTD Variance vs. Budget	YTD % Difference vs. Budget
Waterline Revenues							
Automobile Revenue	▼	-\$129,367	-7.6%		▼	-\$3,167,171	-6.4%
Freight Revenue	▲	59,626	2.0%		▲	439,169	0.9%
Passenger Revenue	▼	-40,859	-1.7%		▲	106,083	0.3%
Misc. Voyage Revenue	▲	272	0.5%		▲	27,596	2.7%
Term. Oper. Revenue	▲	232,870	72.8%		▲	561,882	8.8%
Parking Revenue	▲	65,156	23.4%		▼	-60,795	-0.6%
Rent Revenue	▲	44,313	26.5%		▼	-859,454	-33.8%
Total Operating Revenue	▲	\$232,011	3.0%		▼	-\$2,952,690	-1.9%
Total Other Income	▼	-\$700,449	-46.6%		▼	-\$1,813,234	-17.1%
Total Operating & Other	▼	-\$468,438	-5.0%		▼	-\$4,765,924	-2.9%

Operating Expenses – December 2025 vs. Budget

		Monthly Variance vs. Budget	Monthly % Difference vs. Budget			YTD Variance vs. Budget	YTD % Difference vs. Budget
Operating Expenses							
Maintenance	▲	\$882	0.0%		▼	-\$2,758,083	-9.5%
Depreciation & Amortization	▲	72,354	5.1%		▼	-515,883	-3.2%
Vessel Operations	▼	-184,646	-5.9%		▼	-421,561	-1.1%
Terminal Operations	▲	133,230	9.7%		▲	520,531	3.1%
Traffic Expense	▼	-75,162	-30.2%		▼	-359,448	-10.1%
General Expense	▼	-1,260,915	-31.6%		▼	-1,891,694	-5.2%
Insurance	▼	-136,310	-25.3%		▲	107,906	1.7%
Rents Expense	▼	-15,591	-57.3%		▲	153,459	50.4%
Payroll Taxes	▲	67,912	14.9%		▼	-162,971	-3.8%
Total Operating Expenses	▼	-\$1,398,246	-10.1%		▼	-\$5,327,745	-3.5%
Total Other Expenses	▲	\$62,009	31.7%		▼	-\$5,863	-0.2%
Total Operating & Other	▼	-\$1,336,237	-9.5%		▼	-\$5,333,608	-3.5%

Passengers Carried – January 1-21, 2026 vs. 2025

		Monthly Variance	Montly % Difference			YTD Variance	YTD % Difference
Martha's Vineyard Route	▼	-816	-1.0%		▼	-816	-1.0%
Nantucket Regular Ferry	▲	353	3.7%		▲	353	3.7%
Nantucket Fast Ferry	▲	51	3.6%		▲	51	3.6%
Nantucket Route Subtotal	▲	404	3.7%		▲	404	3.7%
Total Passengers	▼	-412	-0.5%		▼	-412	-0.5%

Vehicles Carried – January 1-21, 2026 vs. 2025

		Monthly Variance vs. 2025	Monthly % Difference vs. 2025			YTD Variance vs. 2025	YTD % Difference vs. 2025
Martha's Vineyard Route							
Standard Fare Autos	▼	-233	-4.1%		▼	-233	-4.1%
Standard Fare Trucks	▲	39	2.0%		▲	39	2.0%
Excursion Fare Autos	▲	401	4.4%		▲	401	4.4%
Excursion Fare Trucks	▼	-88	-3.2%		▼	-88	-3.2%
20 Feet & Over Trucks	▼	-33	-1.2%		▼	-33	-1.2%
Total – Martha's Vineyard	▲	86	0.4%		▲	86	0.4%
Nantucket Route							
Standard Fare Autos	▲	19	2.6%		▲	19	2.6%
Standard Fare Trucks	▲	73	16.0%		▲	73	16.0%
Excursion Fare Autos	▲	175	11.8%		▲	175	11.8%
Excursion Fare Trucks	▲	18	2.7%		▲	18	2.7%
20 Feet & Over Trucks	▲	57	3.7%		▲	57	3.7%
Total – Nantucket	▲	342	7.0%		▲	342	7.0%
Total Vehicles	▲	428	1.6%		▲	428	1.6%

STAFF SUMMARY

Date:

File# A-725



TO:		FOR:		FROM: Treasurer/Comptroller
X	General Manager	X	Vote	Dept.: Accounting & Finance
X	Board Members		Information	Author: Mark K. Rozum
				Subject: Reauthorization of Debt Issuance and Debt Management Policy

PURPOSE: For the Board to reauthorize the attached “Debt Issuance and Debt Management Policy” which formally establishes the framework regarding the administration and debt management of the Steamship Authority.

BACKGROUND: Pursuant to regulations adopted in July, 2010, the Commonwealth of Massachusetts requires any State Entity authorized to issue debt to formally adopt one or more policies related to debt management. The regulations require that the purpose and use of debt proceeds, internal debt management, debt limitations and the process for debt issuance be addressed with the policies. Administration for these new regulations was assigned to the Commonwealth’s Executive Office for Administration and Finance. Debt Issuance and Debt Management policies are required to be formally adopted every two years each even-numbered year.

In February, 2024 the Member’s reviewed and approved the proposed Steamship Authority’s Debt Issuance and Debt Management Policy. Since the last adoption of this policy, the Steamship Authority has made its required debt service payments. The Steamship Authority’s current bonding limit is \$150,000,000 and has \$92,645,000 in outstanding bonds, as of December 31, 2025.

RECOMMENDATION: That the Members vote to adopt the attached Steamship Authority’s Debt Issuance and Debt Management Policy as proposed.

Mark K. Rozum
Treasurer/Comptroller

Attachments

APPROVED:

Alex Kryska
General Manager

WOODS HOLE, MARTHA'S VINEYARD AND NANTUCKET STEAMSHIP AUTHORITY

DEBT ISSUANCE AND DEBT MANAGEMENT POLICY

1. PURPOSE

The purpose of this Debt Issuance and Debt Management Policy is to establish the framework regarding the administration and effective debt management of the Woods Hole, Martha's Vineyard and Nantucket Steamship Authority ("SSA" or the "Authority") consistent with the Enabling Act and other applicable laws and the terms of the General Bond Resolution of the Authority adopted December 15, 1983 and any Supplemental Resolutions adopted by the Authority.

2. GENERAL POLICY

All debt obligations of the Authority will be issued in compliance with Chapter 701 of the Acts of 1960 of The Commonwealth of Massachusetts (Enabling Act), General and Supplemental Bond Resolutions, and all applicable state and federal laws governing the issuance of debt. As required by the Enabling Act, each new debt issuance must be presented to the Board for review, evaluation and approval prior to the transaction.

It is the Authority's policy to:

- A. Pay all debt service costs in full when due;
- B. Undertake a long-term approach to the planning of debt financings to borrow funds in a timely fashion to provide funding for the Authority's Capital Improvement Program (CIP) and other related purposes;
- C. Assure the Authority's ability to access the capital markets through a strong credit rating;
- D. Maintain investor interest in the issuances by preserving the tax-exempt status of such debt;
- E. Achieve the lowest cost of borrowing while minimizing the risk of market fluctuations.
- F. Manage its debt financings responsibly mindful of long-term financial impacts.

3. TYPES OF DEBT ISSUED

The Authority may issue tax-exempt revenue bonds, taxable revenue bonds and bond anticipation notes in the form of commercial paper and other short-term debt instruments.

The principal and interest on the debt issued by the Authority is solely payable from the funds provided therefore in the Enabling Act. The Enabling Act provides for the fixing of such rates of fare and charges for services furnished or operated as in the judgment of the Authority are best adapted to insure sufficient income to meet the cost of service as defined in the Enabling Act, which includes among other items, the interest on and amortization of bonds and notes.

4. PLANNING FOR FUTURE BORROWING

The Authority will continually monitor its multi-year borrowing plan to reflect changes to the CIP, actual expenditures, and borrowings. The borrowing plan will assist in the development of the schedule for the sale of debt obligations over a five fiscal year cycle. It is understood that market conditions, changes in size and/or timing of capital projects, and other factors outside the control of the Authority may necessitate changes to the schedule for the sale of debt obligations. The borrowing plan is not a commitment by the Authority to sell debt obligations at such times.

5. DEBT ISSUANCE POLICIES

- The Authority will engage a Financial Advisor, to advise it on, among other matters, the advantages, disadvantages and risks associated with the financial structure of the proposed debt issuances and to aid the Authority in negotiating the transactions with the investment bankers when applicable.
- The Authority will engage Bond Counsel to advise it on its debt issuances and related matters.
- The Authority will not issue debt in excess of its statutory bond limit.
- Under the terms of the Enabling Act, as amended, the Steamship Authority is currently authorized to issue bonds not to exceed \$150,000,000 outstanding at any one time.
- As of December 31, 2025, the Steamship Authority had \$92,645,000 in bonds outstanding.
- The Steamship Authority will monitor the adequacy of its statutory bond limit on a regular basis in connection with updates to its capital improvement plan and seek increases through the legislative process when necessary and appropriate.
- The Authority will determine based on market conditions whether a competitive or negotiated sale would be more advantageous. Some factors impacting that decision include: The stability of bond prices and investor demand in the market; the complexity of the transaction and any issues which may impact investor demand for the bonds; size of the transaction; and importance of flexibility to adjust sizing and structuring to respond to investor demand which is particularly important for refunding transactions.
- The Authority will determine, based on market conditions, whether a bond or bond anticipation notes sale would be more advantageous. Some factors impacting that decision include: The stability of bond prices and investor demand in the market; the complexity of the transaction and any issues which may impact investor demand for the bonds; size of the transaction; anticipated additional debt issuance in the near future; and importance of flexibility to adjust sizing.
- Advance refundings and current refundings will be considered when the following targets are met: aggregate present value savings are at least 3% and the present value savings per bond is generally at least 2% per maturity. Such refunding may be considered even when these targets are not met due to various factors such as the desire to modify legal provisions or to reduce administrative costs by eliminating an entire outstanding bond issue.
- The Authority will manage its debt portfolio and financial position to obtain and maintain the highest credit rating possible. While high credit ratings generally reduce the Authority's cost of debt and market access, these rating considerations must be balanced with maintaining flexibility to meet its operational and capital needs.

- Prior to the final approval of any resolution to issue debt, the Board will review a recommendation from the Authority's Financial Advisor regarding the structure, size, and manner of sale of a proposed issue. Board approval and the text of the Financial Advisor's recommendation will be presented for review to the Commonwealth's Finance Advisory Board, in accordance with the policies and procedures of that board.
- Prior to the distribution of a Preliminary Official Statement, the Board will adopt a resolution authorizing the issuance of the proposed debt and delegating to staff the ability to approve the final pricing of the bonds.
- The Authority will review the various factors that impact the issuance of debt including legal, economic, financial and market conditions. All of these factors are continuously changing and any decisions related to the issuance of new debt should be done only after careful consideration of all the factors that impact the issuance.
- The expected useful life of the projects to be financed will be taken into account in determining the appropriate maturity of the debt issue.
- In general, the Authority's debt will carry a call provision for maturities longer than 10 years, subject to market conditions.

6. BOND COMPLIANCE

The Authority will maintain an adequate system of internal controls to ensure compliance with applicable laws, rules, regulations, and covenants associated with outstanding debt. In addition, the Authority will take all necessary steps to ensure compliance with its General Bond Resolution and all Supplemental Resolutions. Compliance with the General Bond Resolution includes but is not limited to:

- Ensuring that all principal and interest accounts are fully funded prior to the payment date, as required by the General Bond Resolution.
- Maintaining reserve funds at the required levels as prescribed in the Enabling Act.

7. ARBITRAGE COMPLIANCE

Arbitrage, in government finance, is the reinvestment of the proceeds of tax-exempt securities, such as bonds, in materially higher yielding taxable securities. The Authority will comply with all relevant federal tax law provisions including arbitrage requirements. The Authority will take all appropriate actions to ensure that the interest paid on its tax exempt debt obligations to investors remains exempt from federal income tax. Additionally, the Authority will establish and maintain a sound arbitrage compliance program that incorporates strategies to limit arbitrage. Neither the Authority nor any person under its control or direction will make any investment or other use of tax exempt bond proceeds in any manner which would cause the bonds to be private activity bonds or arbitrage bonds.

8. CONTINUING DISCLOSURE POLICY

Pursuant to the Continuing Disclosure Certificate, the Authority will provide an annual filing not later than July 1st of each year to the Municipal Securities Rulemaking Board. The annual filing will include or incorporate the following information:

- A. Quantitative information for, or as of the end of, the preceding fiscal year of the type presented in the Authority's most recent official statement including:
 - a. Summary of revenues, expense, and fund deposits;
 - b. Capital expenditures;
 - c. Fund balances;
 - d. Amount of outstanding indebtedness and
 - e. Pension obligations of the Authority.
- B. The most recently available audited financial statements of the Authority, prepared in accordance with generally accepted accounting principles.

Pursuant to the Continuing Disclosure Agreement, whenever the Authority obtains knowledge of the occurrence of any event itemized in Rule 15c2-12 adopted by the Securities and Exchange Commission, the Authority will promptly notify the Municipal Securities Rulemaking Board. Currently, events covered under this reporting requirement include the following:

- A. Principal and interest payment delinquencies;
- B. Non-payment related defaults;
- C. Unscheduled draws on debt service reserve reflecting financial difficulties;
- D. Unscheduled draws on credit enhancements reflecting financial difficulties;
- E. Substitution of credit or liquidity providers, or their failure to perform;
- F. Adverse tax opinion or event affecting the tax-exempt status of the bonds;
- G. Modifications to the rights of any bond owners;
- H. Bond calls;
- I. Defeasance of any series or portion of a bond series;
- J. Release, substitution or sale of property securing repayment of any bonds; and
- K. Rating changes.

9. CREDIT RATING

The Authority will attempt to maintain its current ratings while at the same time strive to enhance its overall credit quality. While high credit ratings generally reduce the Authority's cost of debt and market access, credit ratings must be balanced with maintaining flexibility to meet its operational and capital needs.

10. INVESTMENT OF BOND PROCEEDS

The security of the principal amount is regarded as the highest priority in handling the investment of bond proceeds. All other investment objectives are secondary to the maintenance of the principal amount. Each investment transaction shall seek to first ensure that capital losses are avoided. Bond proceeds are only to be invested in permitted investments, as defined in the General Bond Resolution.

All investment decisions and practices will comply with the Authority's Investment Policy adopted on June 20, 2003, as amended, on January 20, 2025.

11. DERIVATIVES

Derivatives are financial instruments or arrangements whereby two parties agree to make payments to each other under different obligation scenarios. It shall be the policy of the Steamship Authority not to engage derivative instruments, with the exception of those financial

instruments excluded under the scope of the Governmental Accounting Standards Board, Statement No. 53 - Accounting and Financial Reporting for Derivative Instruments (GASB-53).

These financial instruments excluded from the scope of GASB-53 include:

- Derivative instruments that represent normal purchases and sales contracts, for example, commodity purchases where it is probable the Authority will take or make delivery of the commodities; and
- Insurance contracts.

12. SELECTION PROCESS FOR PROFESSIONAL SERVICES

In accordance with its procurement procedures, the Steamship Authority may periodically issue Requests of Qualifications/Proposals or otherwise engage professional services including Bond Counsel, Financial Advisor and Independent Auditor services.

13. REVIEW AND REVISION OF THE POLICY

This policy will be reviewed and reauthorized (as it may be amended) by the Board every two years (In even numbered years).