



Woods Hole, Martha’s Vineyard and Nantucket Steamship Authority

Revised February 13, 2026 3:00 PM
Posted February 12, 2026 9:20 AM

STEAMSHIP AUTHORITY

Tuesday, February 17, 2026 – 9:30 AM

**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/87417009198> or by going to zoom.us and using meeting ID 874 1700 9198. 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.

AGENDA

Item No. 1. Approval of Minutes

Minutes of the Authority’s January 20, 2026, Meeting in Public Session

Item No. 2. Port Council’s Report on Their February 3, 2026, Meeting

Item No. 3. Treasurer/Comptroller’s Report

This report will be presented by the Treasurer/Comptroller, Mark K. Rozum, and will include the following:

- a) Results of Operations – Business Summary for the Month of December 2025
- b) Reauthorization of Debt Issuance and Debt Management Policy

Item No. 4. General Manager’s Report

This report will be presented by the General Manager, Alex Kryska, and will include the following:

-
- a) Results of the General Internet Openings for the 2026 Summer Schedule
 - b) Updates on Current Projects including:
 - i) M/V Monomoy Status
 - ii) **M/V Woods Hole Repair Update**
 - iii) M/V Island Home Dry Dock Update
 - iv) M/V Iyanough Dry Dock Update
 - v) Woods Hole Terminal Reconstruction Project Status
 - vi) Reservation System Replacement Project Update
 - c) Proposed Commercial Filming Policy
 - d) Status of Licensing of a Freight Transportation Service between New Bedford and Nantucket with Offshore Tug & Transportation
 - e) Update on General Manager Action Plan

Item No. 5. Procurement

- a) Request for Authorization to Award Contract No. 13-2025, “Drydock and Overhaul Services for the M/V Barnstable”
- b) **Request for Authorization to Purchase “Parts and Labor to Replace Clutch Plates for one Reintjes Reduction Gear Model WAF 3445 for the M/V Island Home” from Karl Senner LLC**

Item No. 6. Old/New Business

- a) Board Action Items for 2026

Item No. 7. Public Comment

MEETING IN EXECUTIVE SESSION TO FOLLOW (See Next Page)

**STEAMSHIP AUTHORITY
Tuesday, February 17, 2026 – 9:30 AM**

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

EXECUTIVE SESSION MEETING AGENDA

Item No. 1. Minutes

- a) Approval of the Minutes of the December 4, 2025, Meeting in Executive Session
- b) Approval of the Minutes of the January 20, 2026, Meeting in Executive Session

Item No. 2. Litigation

- a) Eben Elias et al. v. Woods Hole, Martha's Vineyard and Nantucket Steamship Authority; Civil Action No. 2572CV00492

Item No. 3. Real Estate

- a) 590 Thomas B. Landers Road Parking Lot Solar Project, Falmouth, MA

Business Summary December, 2025

WOODS HOLE, MARTHA'S VINEYARD AND NANTUCKET STEAMSHIP
AUTHORITY

Board Meeting – February 17, 2026

Financial Snapshot

	December	2025 Actual vs. Budget		YTD	2025 Actual vs. Budget	
Revenues & Income						
Operating Revenues	\$6,964,420	-\$898,184	▼	\$149,099,391	-\$4,082,885	▼
Other Income	861,137	-642,661	▼	8,848,339	-1,755,446	▼
Total Revenue	7,825,557	-1,540,845	▼	157,947,730	-5,838,331	▼
Expenses & Deductions						
Operating Expenses	13,110,596	-721,644	▼	146,045,191	-4,651,143	▼
Income Deductions	256,961	61,121	▲	2,359,722	-6,751	▼
Total Expenses	\$13,367,557	-\$660,523	▼	\$148,404,913	-\$4,657,894	▼
Net Operating Income/Loss	-\$5,542,000	-\$880,322	▼	\$9,542,817	-\$1,180,437	▼

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	▼	-1,186,044	-49.4%	▼	-1,039,102	-2.8%
Misc. Voyage Revenue	▲	272	0.5%	▲	27,596	2.7%
Term. Oper. Revenue	▲	232,880	72.8%	▲	561,892	8.8%
Parking Revenue	▲	65,201	23.4%	▼	-60,750	-0.6%
Rent Revenue	▲	59,248	35.4%	▼	-844,519	-33.2%
Total Operating Revenue	▼	-\$898,184	-11.4%	▼	-\$4,082,885	-2.7%
Total Other Income	▼	-\$642,661	-42.7%	▼	-\$1,755,446	-16.6%
Total Operating & Other	▼	-\$1,540,845	-16.5%	▼	-\$5,838,331	-3.6%

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	▲	\$88,196	3.4%	▼	-\$2,670,768	-9.2%
Depreciation & Amortization	▲	299,043	21.0%	▼	-289,194	-1.8%
Vessel Operations	▼	-165,041	-5.3%	▼	-401,956	-1.1%
Terminal Operations	▲	159,577	11.6%	▲	546,878	3.3%
Traffic Expense	▼	-61,850	-24.8%	▼	-346,136	-9.7%
General Expense	▼	-916,737	-23.0%	▼	-1,547,517	-4.2%
Insurance	▼	-153,409	-28.5%	▲	90,806	1.4%
Rents Expense	▼	-39,335	-144.5%	▲	129,715	42.6%
Payroll Taxes	▲	67,912	14.9%	▼	-162,971	-3.8%
Total Operating Expenses	▼	-\$721,644	-5.2%	▼	-\$4,651,143	-3.1%
Total Other Expenses	▲	\$61,121	31.2%	▼	-\$6,751	-0.3%
Total Operating & Other	▼	-\$660,523	-4.7%	▼	-\$4,657,894	-3.0%

Passengers Carried – January 2026 vs. 2025

		Monthly Variance	Montly % Difference			YTD Variance	YTD % Difference
Martha's Vineyard Route	▼	-8,931	-7.6%		▼	-8,931	-7.6%
Nantucket Regular Ferry	▲	1,116	8.5%		▲	1,116	8.5%
Nantucket Fast Ferry	▲	51	3.6%		▲	51	3.6%
Nantucket Route Subtotal	▲	1,167	8.0%		▲	1,167	8.0%
Total Passengers	▼	-7,764	-5.9%		▼	-7,764	-5.9%

Vehicles Carried – January 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	▼	-642	-8.3%		▼	-642	-8.3%
Standard Fare Trucks	▼	-49	-1.7%		▼	-49	-1.7%
Excursion Fare Autos	▼	-415	-3.1%		▼	-415	-3.1%
Excursion Fare Trucks	▼	-241	-6.0%		▼	-241	-6.0%
20 Feet & Over Trucks	▼	-439	-10.2%		▼	-439	-10.2%
Total – Martha's Vineyard	▼	-1,786	-5.5%		▼	-1,786	-5.5%
Nantucket Route							
Standard Fare Autos	▲	48	5.0%		▲	48	5.0%
Standard Fare Trucks	▲	48	7.0%		▲	48	7.0%
Excursion Fare Autos	▲	143	6.9%		▲	143	6.9%
Excursion Fare Trucks	▼	-13	-1.4%		▼	-13	-1.4%
20 Feet & Over Trucks	▲	13	0.6%		▲	13	0.6%
Total – Nantucket	▲	239	3.4%		▲	239	3.4%
Total Vehicles	▼	-1,547	-3.9%		▼	-1,547	-3.9%

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									

STAFF SUMMARY

Date: February 9, 2026

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.

The Port Council at their February meeting voted to recommend that the Debt Issuance and Debt Management Policy be adopted as proposed.

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

APPROVED: _____
Alex Kryska
General Manager

Attachments

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).

Agenda Item

4a)

Results of the General Internet
Openings for the 2026 Summer
Schedule

To Be Presented

Vessels Repair and Dry Dock Status'

WOODS HOLE, MARTHA'S VINEYARD AND NANTUCKET STEAMSHIP
AUTHORITY

BOARD MEETING FEBRUARY 17TH, 2026

MV Monomoy Repair Highlights



02/17/2026



USCG COI initial walk
through complete 2-9-2026

Initial Work List Recieved
Machinery Testing - In progress
Sea Trial - TBD



CCTV Installation - In Progress - Tentative completion 2-20-2026



Wi-Fi Installation - Complete



Vending Machine Installation - Estimated Completion 3-13-2026



Plaque Installation - End of February Completion



Painting Vehicle/Truck Lanes - Weather Dependent - Mid March Completion

CAPITAL EXPENDITURE STATUS REPORT
as of February 11, 2026

Project: *M/V Aquinnah, M/V Barnstable and M/V Monomoy*

	<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>Vessel Acquisition</u>	17,483,332	17,483,332	-	17,483,332	-
<u>Design & Engineering</u>	350,000	526,113	23,887	550,000	200,000
<u>General Construction</u>					
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	-	4,664,067	121,015	4,785,082	4,785,082
Anticipated Additional Costs	-	-	-	-	-
Sub-Total	<u>44,410,316</u>	<u>57,519,957</u>	<u>121,015</u>	<u>57,640,972</u>	<u>13,230,656</u>
<u>Owner Supplied Materials</u>	4,500,000	7,616,155	11,183	7,627,338	3,127,338
<u>SSA Personnel</u>	1,550,000	4,450,825	75,000	4,525,825	2,975,825
<u>Allowance for Contingencies</u>	12,705,000	-	-	-	(12,705,000)
<u>Total Amount</u>	<u>80,998,648</u>	<u>87,596,382</u>	<u>231,085</u>	<u>87,827,467</u>	<u>6,828,819</u>

MV Woods Hole Repair Highlights



02/17/2026



Bow Thruster Repairs – Complete



Port Main Engine Exhaust Manifold Resealing – Complete



Replacement of Generator #1 Keel Cooler - Complete



USCG Inspection - Ongoing



USCG Sea Trial – 2/19/2026



Return to Service Date – 2/24/2026

MV Island Home in Dry Dock at Thames River Shipyard



02/17/2026

Item Description	Commence Date	% Complete
Dry Docking & Undocking	1/14/2026	50%
Hull and Internals: Inspection & Repair	1/14/2026	75%
UT Survey (1500 UT Shots)		95%
Hull: Clean, Prepare, Paint	1/14/2026	25%
Replace Anodes (60)		25%
Commercial Blast (HSA-18,880.8 sq ft)		
Temporary Services		
Slop Removal (2,500 Gallons)		
Sea Valve Cleaning and Overhaul	1/14/2026	75%
Shafts, Bearings, Seals & Couplings Inspections	1/14/2026	25%
Shafts-Removal, Transport, Repair, Re-Install	1/22/2026	25%
Shaft Couplings-Disassemble, Inspect, Rebuild, Re-Install	1/22/2026	25%
Shaft Rubber Cutlass Bearings Removal and Reinstall	1/26/2026	25%
Shaft Seal-Inspect, Disassemble, 5 yr Overhaul, Re-assemble, Install, Test		
Port and Starboard Propeller Blade Removal, Inspections, Repairs, and Reinstall	1/23/2026	25%
Rudder Bearing Clearance Inspection		25%
Rudder Bearing Replacement		
Rudder Removal and Replacement	1/22/2026	20%
Hull Plate Replacement & Repairs (up to 100 sq ft) & Main Deck Plate Replace/Repair (up to 100 sq ft)	NA	
Bow Thruster Inspection & Service	1/20/2026	90%
#3 SSG Engine & Alternator Overhaul	1/14/2026	25%
Two Pilot House Overhead Tile Replacement	1/12/2026	75%
01 Deck Port Side Deck Covering Replacement	1/12/2026	75%
Start air tree Piping & fitting replacement	1/27/2026	5%
Multiple Pumps Replacement	1/13/2026	50%
Fiberglass Potable water tank and Cleaning	1/19/2026	100%
Fuel Oil Tank Cleaning & inspection	1/16/2026	100%

WOODS HOLE, MARTHA'S VINEYARD AND NANTUCKET STEAMSHIP AUTHORITY

5

M/V Island Home Financial Snapshot

Contract Item Item number	Item Description		Cost
001	Dry Docking & Undocking		\$ 33,160.00
002A 002B	Hull and Internals: Inspection & Repair, Survey		\$ 12,640.00
003A, 003B, 003C	Hull: Clean, Prepare, Paint, Anodes, Commercial Blast		\$ 403,600.00
004A, 004B	Temporary Services, Slop Removals		\$ 25,400.00
005	Sea Valve Cleaning and Overhaul		\$ 6,500.00
006A, 006B, 006C, 006D, 006E	Shafts, Bearings & Couplings, Shaft Removals and Inspections		\$ 154,739.00
007	Port and Starboard Propeller Blade Removal, Inspections, Repairs, and Reinstall		\$ 32,800.00
008A, 008B, 008C	Rudder Inspections, Bearing Replacements		\$ 104,154.00
009	Hull Plate Replacement & Repairs	\$ (51,000.00)	\$ 51,000.00
012	Bow Thruster Inspection & Service		\$ 62,379.00
013	#3 SSG Engine & Alternator Overhaul		\$ 108,702.00
014	Two Pilot House Overhead Tile Replacement		\$ 93,116.00
015	01 Deck Port Side Deck Covering Replacement		\$ 203,440.00
016	Start air tree Piping & fitting replacement		\$ 36,408.00
017	Multiple Pumps Replacement		\$ 199,518.00
018	Fiberglass Potable water tank and Cleaning		\$ 8,480.00
019	Fuel Oil Tank Cleaning & inspection		\$ 11,260.00
***	Vessel Transportation Cost	\$ (22,000.00)	\$ 22,000.00
	Contract Total		\$ 1,529,996.00
	Change Orders		
CO001A, CO001B	Renew Damaged Sideshell Plate	\$ 34,479.00	
CO002	Spool out Anchor Cable for USCG inspection	\$ 5,450.60	
CO003	Wheelhouse Lighting	\$ 5,004.16	
CO004	MV End Reduction Gear cooler overhaul	\$ 3,190.00	
CO005	Gen #3 Block Replacement	\$ 37,444.18	
CO006	Replace approximately 15' of 2" sched 80 sewage discharge piping	\$ 3,738.00	
CO007	Repair/replace approximately 10' of 2" sched 80 seamless hydraulic piping.	\$ 8,394.00	
	Total Change Orders & Credits	\$ 24,699.94	
	Grand Total	\$ 1,554,695.94	2%

MV Iyanough in Dry Dock at Fairhaven Shipyard



02/17/2026

Item Description	Commence Date	% Complete
Dry Docking & Undocking	1/7/2026	50%
Hull and Internals: Inspection & Repair	1/8/2026	75%
UT Survey (1500 UT Shots)	1/9/2026	95%
Hull: Clean, Prepare, Paint	1/8/2026	25%
Replace Anodes (110)	1/10/2026	25%
Commercial Blast (HSA-18,880.8 sq ft)		
Temporary Services	1/7/2026	50%
Slop Removal (2,500 Gallons)	1/8/2026	75%
Reserved		
Plate replacement/inserts	2/2/2026	85%
Blast and Coat above rub rail		
Technical data and Reports		
Waterjet and Hpu overhaul	1/19/2026	25%
Ride control inspection & service	2/6/2026	60%
Passenger seat repairs	1/9/2026	70%
Storage of vessel	1/6/2026	60%
Pilot house Window replacement		
Repair Main deck house aft bulkhead	1/8/2026	95%

WOODS HOLE, MARTHA'S VINEYARD AND NANTUCKET STEAMSHIP AUTHORITY

7

M/V Iyanough Shipyard Financial Snapshot



02/17/2026

Contract Item number	Item Description		Cost
001	Dry Docking & Undocking		\$ 25,500.00
001,002A,002B	Dry Docking & Undocking, Hull Internals, Inspection and Repair		\$ 32,450.00
003A,003B,003C	Hull: Clean, Prepare, Paint, Replace Anodes, Commercial Blast		\$ 96,290.00
004A, 004B	Temporary Services, Slop Removal		\$ 42,120.00
006	Plate replacement/inserts		\$ 16,330.00
007	Blast and Coat above rub rail		\$ 30,750.00
008, 009, 010	Waterjet and Hpu overhaul, Ride Control Inspection and Service		\$ 182,950.00
011	Passenger seat repairs	\$ (24,642.50)	\$ 49,285.00
012	Storage of vessel		\$ 9,000.00
013	Pilot house Window replacement		\$ 23,500.00
014	Repair Main deck house aft bulkhead		\$ 65,000.00
	Contract Total		\$ 525,675.00
***	Transportation	\$ (22,000.00)	\$ 22,000.00
	Total Credits	\$ (46,642.50)	
	Grand Total Contract, Change Orders and Credits		\$ 479,032.50

Agenda Item

4b)ii)

M/V Woods Hole Repair Update

To Be Presented

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

WOODS HOLE, MARTHA'S VINEYARD AND NANTUCKET STEAMSHIP AUTHORITY

Board Meeting February 17, 2026

MV Island Home on the Dry Dock



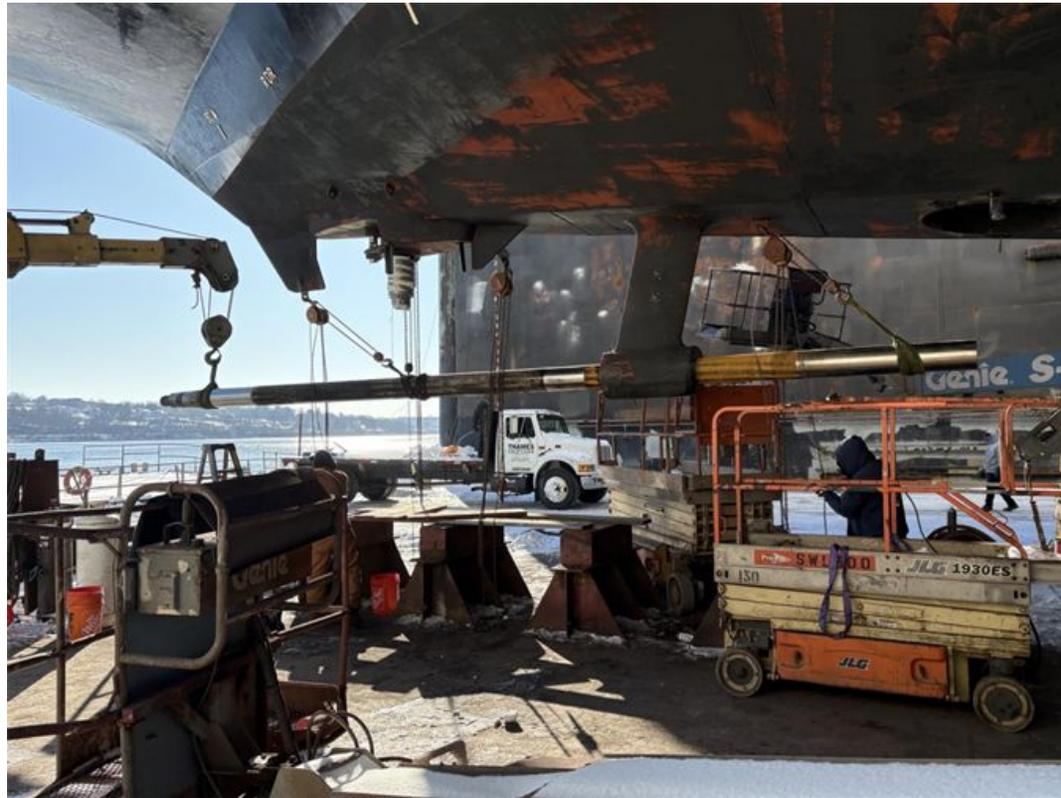
01/14/2026

***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 Pilot House Ceiling Renewal



01/28/2026

MV Island Home Highlights

- Propeller and Shaft Reports
 - Renewal of all main shaft cutlass bearings
 - Main Shaft Repairs
- 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 number	Item Description		Cost
001	Dry Docking & Undocking		\$ 33,160.00
002A 002B	Hull and Internals: Inspection & Repair, Survey		\$ 12,640.00
003A, 003B, 003C	Hull: Clean, Prepare, Paint, Anodes, Commercial Blast		\$ 403,600.00
004A, 004B	Temporary Services, Slop Removals		\$ 25,400.00
005	Sea Valve Cleaning and Overhaul		\$ 6,500.00
006A, 006B, 006C, 006D, 006E	Shafts, Bearings & Couplings, Shaft Removals and Inspections		\$ 154,739.00
007	Port and Starboard Propeller Blade Removal, Inspections, Repairs, and Reinstall		\$ 32,800.00
008A, 008B, 008C	Rudder Inspections, Bearing Replacements		\$ 104,154.00
009	Hull Plate Replacement & Repairs	\$ (51,000.00)	\$ 51,000.00
012	Bow Thruster Inspection & Service		\$ 62,379.00
013	#3 SSG Engine & Alternator Overhaul		\$ 108,702.00
014	Two Pilot House Overhead Tile Replacement		\$ 93,116.00
015	01 Deck Port Side Deck Covering Replacement		\$ 203,440.00
016	Start air tree Piping & fitting replacement		\$ 36,408.00
017	Multiple Pumps Replacement		\$ 199,518.00
018	Fiberglass Potable water tank and Cleaning		\$ 8,480.00
019	Fuel Oil Tank Cleaning & inspection		\$ 11,260.00
***	Vessel Transportation Cost	\$ (22,000.00)	\$ 22,000.00
	Contract Total		\$ 1,529,996.00
	Change Orders		
CO001A, CO001B	Renew Damaged Sideshell Plate	\$ 34,479.00	
CO002	Spool out Anchor Cable for USCG inspection	\$ 5,450.60	
CO003	Wheelhouse Lighting	\$ 5,004.16	
CO004	MV End Reduction Gear cooler overhaul	\$ 3,190.00	
CO005	Gen #3 Block Replacement	\$ 37,444.18	
CO006	Replace approximately 15' of 2" sched 80 sewage discharge piping	\$ 3,738.00	
CO007	Repair/replace approximately 10' of 2" sched 80 seamless hydraulic piping.	\$ 8,394.00	
	Total Change Orders & Credits	\$ 24,699.94	
	Grand Total	\$ 1,554,695.94	2%

***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



02/09/2026

02/17/2026

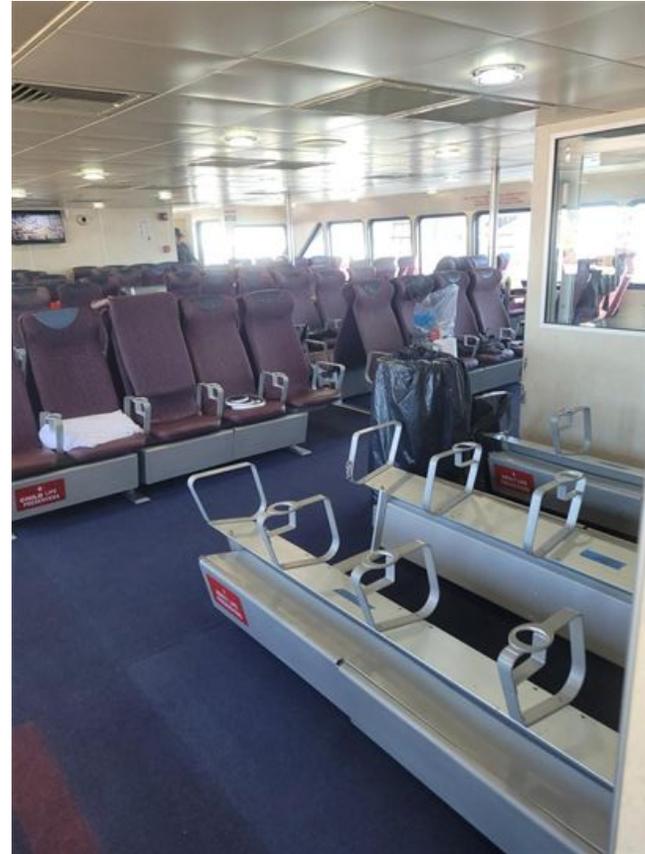
WOODS HOLE, MARTHA'S VINEYARD AND NANTUCKET STEAMSHIP AUTHORITY

3

MV Iyanough Passenger Area



01/28/2026



02/09/2026

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



02/17/2026

Contract Item number	Item Description		Cost
001	Dry Docking & Undocking		\$ 25,500.00
001,002A,002B	Dry Docking & Undocking, Hull Internals, Inspection and Repair		\$ 32,450.00
003A,003B,003C	Hull: Clean, Prepare, Paint, Replace Anodes, Commercial Blast		\$ 96,290.00
004A, 004B	Temporary Services, Slop Removal		\$ 42,120.00
006	Plate replacement/inserts		\$ 16,330.00
007	Blast and Coat above rub rail		\$ 30,750.00
008, 009, 010	Waterjet and Hpu overhaul, Ride Control Inspection and Service		\$ 182,950.00
011	Passenger seat repairs	\$ (24,642.50)	\$ 49,285.00
012	Storage of vessel		\$ 9,000.00
013	Pilot house Window replacement		\$ 23,500.00
014	Repair Main deck house aft bulkhead		\$ 65,000.00
	Contract Total		\$ 525,675.00
***	Transportation	\$ (22,000.00)	\$ 22,000.00
	Total Credits	\$ (46,642.50)	
	Grand Total Contract, Change Orders and Credits		\$ 479,032.50



February 2026 Board Meeting

Drone Photo: January 29, 2026

Presented by: Raeleen Bandini, ECC Project Manager 02/11/2026



Current Milestone Status

Terminal Building

- The building is construction weathertight
- The roof installation is complete
- The exterior granite cladding is complete
- The exterior curtain wall installation is underway and is nearing completion
- The exterior retaining walls are complete
- The exterior grading is complete
- The plumbing rough installation is complete
- The electrical, mechanical and fire protection rough installation is in progress and is nearing completion
- The interior wall framing is complete, and installation of interior finishes has started
- Interior finish ceiling installation has started

Utility Building

- Building commissioning is in progress
- Installation of the BDA system is in progress
- The initial building punch list has been completed by the design team
- Owner training scheduling in progress



Upcoming Milestones

Terminal Building

- The exterior curtain wall installation is scheduled to be completed at the beginning of March, at which point the exterior envelope will be complete.
- The exterior terrace concrete is scheduled to be complete by the end of February
- The exterior terrace finishes are scheduled to begin at the beginning of March
- The mechanical, electrical, and fire protection rough installation is scheduled to be complete by the middle of February
- The mechanical, electrical, plumbing, and fire protection finishes and fixtures are scheduled to be complete by the end of March
- The Tel/Data room is scheduled to be complete by the beginning of April
- Building commissioning is scheduled to begin at the beginning of April
- Interior finishes are scheduled to be complete by the end of April
- Building furniture and equipment install is scheduled to begin by the end of April
- Owner handover is scheduled for May 23

Utility Building

- Building commissioning is scheduled to be completed by the end of February
- Installation of the BDA system is scheduled to be completed by the end of February
- Owner handover is expected at the beginning of March



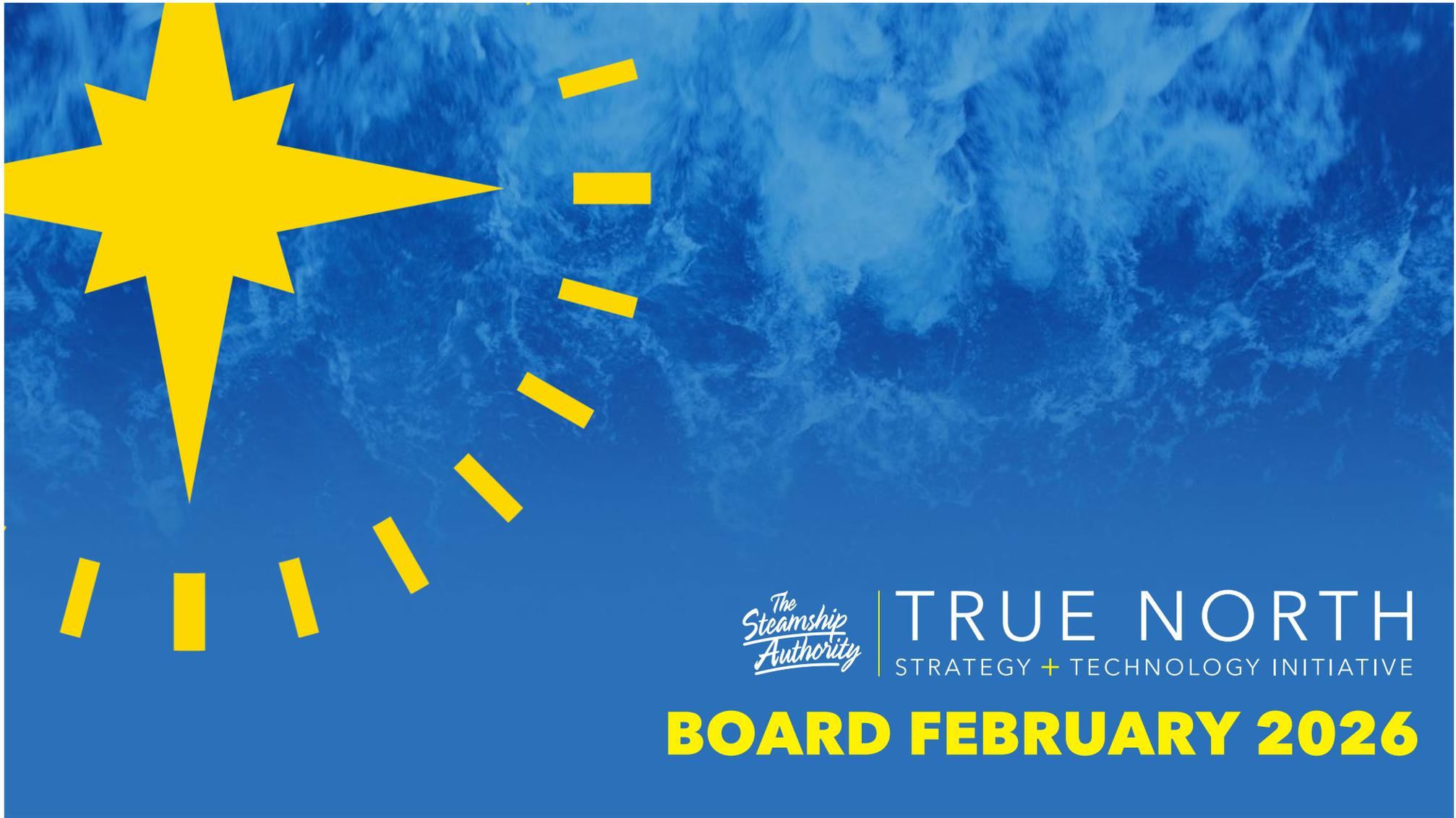
CAPITAL EXPENDITURE STATUS REPORT
as of February 11, 2026

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	24,069,107	8,065,424	32,134,531	-	74.90%
Change Orders	-	1,570,544	-	1,570,544	1,570,544	4.90%
Anticipated Additional Costs			-	-	-	
<u>General Construction</u>	<u>32,134,531</u>	<u>25,639,651</u>	<u>8,065,424</u>	<u>33,705,075</u>	<u>1,570,544</u>	
<u>Owner Supplied Materials</u>	-	481,146	18,854	500,000	500,000	
<u>SSA Personnel - 3 Years</u>	583,274	475,512	107,762	583,274	-	
<u>Allowance for Contingencies</u>	3,907,500	-	-	-	(3,907,500)	
<u>Total Amount</u>	<u>39,160,658</u>	<u>28,642,341</u>	<u>8,835,316</u>	<u>37,477,657</u>	<u>(1,683,001)</u>	



End of report



IMPLEMENTATION TIMELINE



TRUE NORTH
STRATEGY + TECHNOLOGY INITIATIVE



- Policy revision to align with system configuration
- Changes to prices, fees, time requirements is all configuration (not discussed today)

TRUE NORTH STATUS SUMMARY 2-17-2026

Recent Progress:

- Working through solution design
- Town halls (NT, MV, Mainland, two topic-based town halls)
- Public feedback on proposed policy changes

Upcoming Key Activities:

- Refine & approve E-Dea solution design
- Share updated draft policies with Board & Port Council
- Share procurement plan with Board & Port Council

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)
- Current policies unclear/undocumented (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	Green	Mark A	Solution design meetings	Finish solution design Begin system configuration
Data Migration	Green	Steve	Data workshop with E-Dea Drafted migration plan	Working internally and with Bookem vendor
Launch Readiness	Green	Alison	Refining R1/R2 and 30/60/90-day plans	Revisit following configuration discussions
Operations Redesign	Green	Mark A	Policies shared with IT Steering, Port Council, & Board	Update policies incorporating public feedback, vote in February
Policies	Green	Mark A	Location-based Town Halls & shipper meetings & additional topic-based virtual town halls for public feedback	Finalize policy changes
Procurement	Green	Mark R	Shared procurement plan in previous meeting	Share updated procurement plan that includes budget
Website	Green	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	Green	Mark A, Steve	Refined integration strategy with E-Dea	Refine integration documentation & timeline
Payment Gateway	Green	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	Green	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)	Green	James	UPSs updated	Need additional outlets installed
External Infrastructure	Yellow	James	Revisited scope Confirming terminal infrastructure assessment	Bid out necessary work (refine scope)
Data Warehouse & Reporting	Green	Steve	Reviewed Datamart approach with E-Dea	Define phased approach
Customer Comm & Training	Green	Mark A, Sean	Reviewed comms and training needs	Defining communication software/service needs
Change Management	Green	Mark A	Held 3 additional Town Halls and Shipper Meetings in Jan for policy, plus additional topic-based virtual Town Halls in Feb	Kick off beta testing group (spring) Public engagement sessions for additional policy changes

STAFF SUMMARY

Date: February 10, 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.

At its February 3, 2026, meeting, the Port Council voted to recommend this matter to the Board.

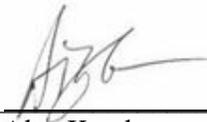
RECOMMENDATION:

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

Steamship Authority - General Manager Work Plan

PHASE 1: IMMEDIATE ACTIONS (0–90 DAYS)

1. Governance, Oversight & Role Clarity

Task	Owner	Deadline	Deliverable	Metric
Conduct one-on-one meetings with all senior and mid-level managers	GM	90 days	Written summary of role clarity findings	100% completion
Document and publish updated decision-rights matrix (Board vs GM vs Management)	GM + Board Chair	120 Days	Formal Governance Authority Matrix	Board adoption
Establish Board reporting template (standardized format)	CFO + GM	60 days	Monthly Board dashboard packet	Consistent reporting begins
Launch quarterly strategic review calendar	GM	90 days	Annual Board review calendar	Calendar approved

2. Financial Controls, Planning & Transparency

Task	Owner	Deadline	Deliverable	Metric
Conduct internal financial controls audit	CFO	120 Days	Controls Gap Assessment	Written findings
Establish approval thresholds matrix	CFO	90 days	Delegation of Financial Authority policy	Board approval
Implement department-level reconciliation checklist	Finance Team	90 days	Monthly reconciliation certification	100% monthly signoff
Launch rolling 24-month financial forecast model	CFO	120 Days	Board-level multi-year forecast	Presented to Board

PHASE 2: STRUCTURAL REFORMS (3–9 MONTHS)

3. Multi-Year Financial Plan Integration

Task	Owner	Deadline	Deliverable	Metric
Align operating budget with capital plan	CFO + COO	6 months	Integrated 5-Year Financial Plan	Board adoption
Integrate labor agreement cost projections	HR + Finance	6 months	Workforce cost model	Included in forecast
Implement monthly variance reporting dashboard	CFO	4 months	Variance report included in Board packet	Monthly tracking

4. Strategic Planning & Operational Alignment

Task	Owner	Deadline	Deliverable	Metric
Develop comprehensive Board-approved Strategic Plan	GM	6 months	5-Year Strategic Plan	Board approval vote
Align fleet replacement plan to financial capacity	COO + CFO	6 months	Fleet & Capital Forecast	Included in plan
Workforce development & succession plan	HR Director	7 months	Workforce Plan	Published internally
Establish annual strategy review cycle	GM	9 months	Annual update protocol	Review completed

PHASE 3: CULTURAL & ACCOUNTABILITY SHIFT (9–18 MONTHS)

5. Governance Maturity

Task	Owner	Deadline	Deliverable	Metric
Board governance training session	Board Chair	12 months	Governance workshop completed	Annual training
Adopt Board self-evaluation process	Board	12 months	Annual Board evaluation tool	Completed annually
Develop and approve Board goals	Board	12 months	Action items aligned with Strategic Plan	Completed annually

6. Transparency & Public Trust

Task	Owner	Deadline	Deliverable	Metric
Publish quarterly public performance dashboard	GM + Comms	6 months	Public dashboard webpage	Posted quarterly
Annual “State of the Authority” report	GM	12 months	Public-facing annual report	Published annually
Establish IG follow-up progress tracker	GM	6 months	Public implementation tracker	Updated quarterly

STAFF SUMMARY

Date: 10 February 2026

File# ENG-2026-03



TO:		FOR:		FROM:
X	General Manager	X	Vote	Dept.: Director of E&M Author: Zachary Lawrence
X	Board Members		Information	Subject: Contract No.13-2025: "Dry-Dock and Overhaul Services for <i>MV Barnstable</i> "

PURPOSE:

To request the Members, authorize the General Manager to award Contract No. 13-2025, "Dry-Docking and Overhaul Services for the *M/V Barnstable*," to the lowest eligible and responsible bidder, Thames Shipyard and Repair Company of New London, CT for a Total Contract Price of \$1,706,421.89

BACKGROUND:

The *M/V Barnstable* is scheduled to enter shipyard availability from 10 June 2026 to 15 July 2026 in order to place the vessel into the Authority's repair and dry-dock cycle. This availability is coordinated with the operating schedule and is intended to align the vessel with future required United States Coast Guard hull examination intervals. The planned inspections and maintenance, including shaft, thruster, propulsion control, and underwater coating work, are necessary to maintain the vessel in a safe, reliable, and serviceable condition and to support continued regulatory compliance.

The 2026 Operating Budget estimate for Dry-Docking and Overhaul Services for the *M/V Barnstable* was \$1,656,190. Drawings and specifications were sent to fourteen (14) shipyards. One (1) responsive bid was received. See attached Bid Summary and Vendor Summary.

The bid received for this work reflected higher pricing, exceeding the budget estimate due to an increase in the number of work items, material costs, and elevated dry-docking and undocking fees. The lowest responsive and responsible bid was received at \$2,828,872.14,

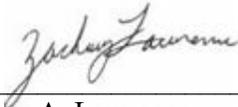
In response to these conditions, staff conducted a detailed scope review and evaluation of the bid pricing. Several non-critical or deferrable work items were identified and removed from the contract scope without impacting regulatory compliance, vessel safety, or operational reliability, such items included coatings and non mechanical maintenance items. The sole responsive and responsible bidder was engaged during this review process and is agreeable to the proposed scope changes. Through this scope reduction effort, staff was able to reduce the proposed contract value to \$1,706,421.89, representing a 3% increase over the original budget estimate.

The remaining cost increase relative to the budget is primarily attributable to higher-than-anticipated dry-docking and undocking charges.

We believe the revised contract scope appropriately balances fiscal responsibility with the operational and regulatory requirements of the vessel.

RECOMMENDATION:

To authorize the General Manager to award Contract No. 13-2025, "Dry-Docking and Overhaul Services for the M/V Barnstable," to the lowest eligible and responsible bidder for a Total Contract Price of \$1,706,421.89.



Zachary A. Lawrence
Director of Engineering and Maintenance



Mark H. Amundsen
Chief Operating Officer



APPROVED: _____
Alex Kryska
General Manager

Attachments
Vendor Summary MV Barnstable 13-2025
Summary MV Barnstable 13-2025

STAFF SUMMARY

Date: 13 February 2026

File# ENG-2026-03



TO:		FOR:		FROM:
X	General Manager	X	Vote	Dept.: Director of Engineering Author: Zachary Lawrence
X	Board Members		Information	Subject: Purchase Order 0048163 "Clutch Packs" for Reintjes Model WAF 3445 for the <i>MV Island Home</i>

PURPOSE:

To request a vote of the Board to authorize the General Manager to execute purchases of parts required to replace the clutch plates on one Reintjes Reduction Gear Model WAF 3445 onboard the *M/V Island Home* per quotation #26-049 to Karl Senner of New Orleans, LA for a Total Contract Price of \$117,510.98.

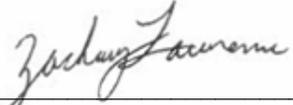
BACKGROUND:

The Steamship Authority intends to purchase the labor and parts necessary to change out the clutch packs on one reduction gear Reintjes Model WAF 3445 onboard the *M/V Island Home* during the 2026 repair period scheduled post dry dock. This work is recommended following an inspection of the reduction gear and the findings from that inspection.

Karl Senner LLC is the exclusive North American factory representative for Reintjes Gears.

RECOMMENDATION:

To authorize the General Manager to execute the purchase of necessary parts and labor to replace the clutch packs in one reduction gear Reintjes Model WAF 3445 onboard the *M/V Island Home* per quotation #26-049 to Karl Senner of New Orleans, LA for a Total Contract Price of \$117,510.98.



 Zachary Lawrence
 Director of Engineering



 Mark H. Amundsen
 Chief Operating Officer

A handwritten signature in black ink, appearing to read 'Alex Kryska', with a long horizontal stroke extending to the right.

Alex Kryska
General Manager

Attachments:
Karl Senner quotation #26-049