



## Port E-News

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### **Port Director's Report January 2004 Meeting Board of Trustees of the Port of Galveston**

#### **Year-to-Date Financial Results**

Year-to-date operating revenue for the twelve month period ending December 31, 2003 was \$12,765,594. This represents the second highest operating revenue total for the Port in the last ten (10) years.

#### **Year-to-Date Cargo Results**

Total cargo for year 2003 was 3,431,128 tons, which was 2.22% more than the 3,356,568 tons moved through the Port of Galveston over the twelve months of 2002. The Port experienced a gain over bulk grain, bulk liquid cargoes, miscellaneous dry bulks, Roll-on, Roll-off cargoes, and containers at the fresh fruit terminal. The Port experienced a decrease in 2003 on a year-to-year comparison with 2002 in bulk sugar (which was replaced by new miscellaneous dry bulk commodities), bananas/fruit, general cargo and containerized cargo at the Pier 10 container terminal.

#### **Year-to-Date Cruise Results**

The passenger count for 2003 was 372,990 disembarking passengers, an increase of 43.22% over 2002 and 373,345 embarking passengers, an increase of 39.92% over 2002. In a comparison of cruise ship calls, there were 208 in 2003, a 35.94% increase over the 153 ship calls in 2002

#### **Board of Trustees Agenda Items**

- The Board of Trustees received and approved a presentation by Frost National bank Trust Department related to the Port's Pension Plan.
- The Board of Trustees authorized the Port Director to execute all documents to facilitate construction of Phase 3 Improvements to Cruise Terminal No. 2 and

allow for the purchase of the leasehold and improvements of Terminal No. 2 from the Galveston Port Facilities Corporation.

- The Board of Trustees approved a bridge loan to refinance the outstanding balance of the note to Royal Caribbean International and to provide funds for the construction of Phase 3 improvements at Cruise Terminal No. 2.
- The Board of Trustees authorized the formation, organization and operation of Port Power, Inc., a Texas nonprofit corporation, to facilitate the implementation of renewable energy projects at the Port of Galveston.
- The Board of Trustees ratified the ADM/Farmland Grain Elevator Tariff No. 2.
- The Board of Trustees adopted the insurance requirements specified in the City Ordinance for taxis, limousines, busses and shuttles as an exception to the Galveston Wharves Tariff No. 6.
- The Board of Trustees authorized Port staff to perform all actions necessary to obtain and expend the grant funds related to the award to the Port of Galveston of \$1,421,000 in Round 2 of the Port Security Grant Program and \$2,059.00 in the Round 3 of the grant awards.
- The Board of Trustees ratified the actions of the Galveston Port Facility Corporation in entering into the appropriate agreements with Ch2MHill Constructions, Inc. for improvements to Cruise Terminal No. 2.
- The Board of Trustees approved an agreement with a consultant related to the implementation of renewable energy projects at the Port of Galveston which could result in significant energy savings in the Port's day-to-day operations and be developed on non-traditional source of revenue.

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