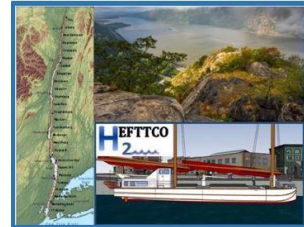


771 Carroll Street, Fl 2
Brooklyn, NY 11215-1462, U.S.A.
www.shipshares.com

001-347-581-2731 GMT-5
geoff-nyc@shipshares.com
geoff6392@gmail.com

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TransTech / ShipShares LLC (www.shipshares.com) and strategic partners are in discussions to re-establish year-round passenger / freight packet ship service on the Hudson River and Long Island Sound. Packet service is regular, scheduled marine transport service for parcels (i.e., LTL - less than trailer load) freight and passengers. Day and night boat coastal and riverine packet services made the Port of New York America's gateway both for freight and immigrants headed to the Midwest via the Erie Canal, and for US exports headed to world markets. Commerce gave New York its name, the *Empire State*, and from colonial times until the mid-twentieth century, US commerce moved most efficiently by water.



In partnership with NYSERDA, TransTech designed RSS-80 (river-sea ship 80'LOA) in 2015 to re-establish coastal and riverine packet service. The design uses dual hybrid propulsion with wind as the prime mover augmented by a battery-electric drive system to maintain regular, on-time service when wind is fickle and to maneuver in close quarters at ports. The design was ahead of its time for the US market in 2015 but now is receiving significant interest and will be updated, including better sail handling system, state-of-the-art hybrid electric propulsion system and increased passenger accommodations.

The new service will operate a fortnightly pendulum NYC -> Troy-> NYC -> Greenport -> NYC with stops enroute on inducement. The Hudson River leg is designated HEFTTCo. (Hudson-Erie Freight Trade & Transport Co.) and the Long Island Sound service is designated Cape Service. Future extension on the northern end will reach into the Finger Lakes (known as New York State's Rhineland) via the Erie / NY State Barge Canal and on the southern end future eastward extension is planned to New England islands and Cape Cod.

Base cargoes for the new service are outbound: NYC craft beers, spirits, gourmet specialties and inbound: NYS wines, maple syrup, honey, condiments and artisanal grains, light manufactures.

Night boat passenger service on these routes ended nearly a century ago. *"Our model is two-fold,"* says Geoff Uttmark, project designer. *"First, it is time to bring back packet service because transporting passengers enables offering more competitive rates on freight, while revenue from transporting freight enables the service to operate in cold weather when passenger demand is lower."* *"And secondly, the new service will encourage more shippers to consider WIT (Warehouse-in-Transit) instead of JIT (Just-in-Time), which has been the accepted transport model since the 1960s. WIT says the shipper ranks reliability, dependability and economy over speed and utilizing our waterways reduces highway congestion and is greener and cleaner. **Before there was the NYS Thruway, there was the NYS Bluway so the blue highway is the way to go!**"* concludes Uttmark.

HEFTTCo / Cape Service is seeking to homeport in Atlantic Basin, Brooklyn, NY, perfect because of current plans to grow a marine highway at this site, the blend of public access and industrial maritime cargo uses there, and its essential in-city location.

The new freight-passenger service is being launched by a consortium of ports, freight and passenger agents, ship builders and capital providers dedicated to re-creating *green* inland and coastal passenger / freight transport services in US waters. The updated RSS-80 design will be available for licensing in other US venues, for export and for overseas construction.

Further information on HEFTTCo service:

<https://shipshares.com/SNAME%20Jan%202024%20presentation.pdf>

Further information on HEFTTCo / Cape Service consortium:

<https://shipshares.com/HEFTTCo%20Wanted%20Poster.pdf>

Further information on RSS-80:

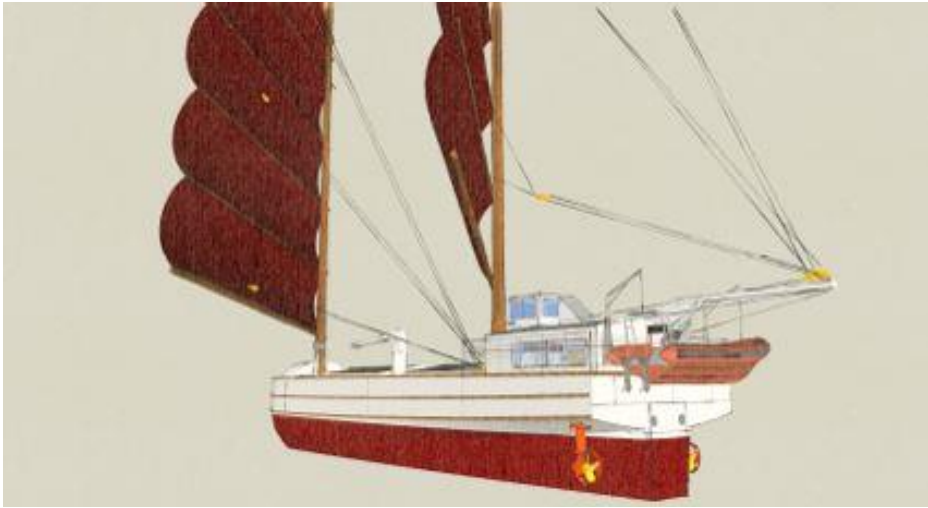
<https://shipshares.com/Eriemax%20Final%20Report.pdf>

Further information on WIT (Warehouse-in-Transit) model:

<https://shipshares.com/It%20is%20Time%20for%20WIT%20to%20Replace%20JIT3.pdf>

Outboard profile of RSS-80: Attached

bio of Geoff Uttmark, MD of TransTech ShipShares LLC: Attached



Geoff Uttmark MM, MSc, BSc

Geoff went to sea after high school and came ashore two years later to attend the University of Michigan where he earned BSc in Marine Systems Engineering (NAME + Economics).

Geoff started his professional career as Naval Architect at Sparkman & Stephens, NY where he was happiest when sent to shipyards to inspect repair, upgrade and newbuild projects.

Taking a cue from that, he moved to Sun Shipbuilding Co., PA where he was Naval Architect in the General Cargo Ship Product Group, responsible for developing projects with partners to build and operate Ponce de Leon class (and later, stretched-PDL class) trailerships, of which ten were built for three trades. Geoff was the youngest member and is the last surviving member of the team that created Totem Ocean Trailer Express (TOTE), which today is the dominant general cargo carrier in the "Lower 48" - Alaska trade. While at Sun, Geoff earned graduate diploma in Business Finance & Economics from the Wharton School two-year evening Executive Management Program, University of Pennsylvania.

Geoff recognized the Sun Ship model of designing, building and partnering to deploy innovative, value-creating marine transport solutions had broader application so he formed TransTech Marine Co. in 1980 to independently offer project PDF (planning, design, finance) services to ship builders, operators, shipper co-ops and investment groups. He also worked aboard coastal vessels to upgrade from AB to Master Mariner - Lakes, Bays & Sounds, reaching Master Mariner - Near Coastal Waters (200 nm) over seven license renewals.

A world-view move came when Geoff was invited to work in Hong Kong to assist a shipowner raise USD 100 M and develop preliminary design for the prototype Chinamax class dry bulk carrier. Success on both fronts was rewarded with scholarship to attend any university of choice for Master's degree, so Geoff became the first American to sit the MSc in Shipping, Trade & Finance at City, University of London, UK. His thesis, *Shipyard Ship Ownership*, was awarded Honors and selected for presentation before the Greek Ship Owners Association in Piraeus.

In 2005 Geoff formed ShipShares LLC to advise capital formation for progressive marine shipping projects and technologies. Most recently, Geoff has formed Marine Bluways Corp. (MBC) to take point in launching new *green* marine shipping enterprises in co-operation with partners.

Geoff is optimistic about the future of US commercial shipbuilding and ship operating. For two centuries (1780 – 1980), the US led many of the world's major technological advances in commercial ship design and construction but then stagnated and became inefficient. Geoff sees the model of leading with America's greatest strengths - engineering excellence, innovative finance, entrepreneurial spirit, as sparking renaissance toward the goal of restoring the industry again to national prominence and global competitiveness.