

ALBANY WATER BOARD
MINUTES OF SPECIAL MEETING
May 12, 2021

A Special Meeting of the Albany Water Board was officially convened at 9:00am. Pursuant to Executive Order No. 202.1, issued by Governor Cuomo on March 12, 2020, and advisories issued by Federal, State, and Local officials related to the COVID-19 virus, the Albany Water Board (AWB) convened its meeting by video conference call.

The meeting notice provided information to the public on how to participate. No members of the public participated and no inquiries were received from the public prior to the meeting.

The meeting was held concurrently with a Special Meeting of the Albany Municipal Water Finance Authority (AMWFA).

AWB MEMBERS PRESENT: Charles Houghton, Chairperson; Karen Strong, Secretary; Anthony Owens, Treasurer;

AWB MEMBER EXCUSED: Rachel Johnson, Vice Chairperson

AMWFA MEMBERS PRESENT: John McEneny, Chairperson; Calee Oas, Vice-Chairperson; Gary Overdorf, Secretary; Julia Cannizzaro, Treasurer; Warren Abriel, Daniel Herring

STAFF PRESENT: Joseph E. Coffey, Jr., P.E., Commissioner; Thomas Dufresne, CFO; William Simcoe, P.E., Deputy Commissioner

BOARD ADVISORS PRESENT: TJ Ruane, Whiteman Osterman Hanna; William Kahn, UHY Advisors; Kylene Fitsik, The Bonadio Group

Legal Counsel Ruane noted the Sole Purpose of the Meeting was to receive a presentation from The Bonadio Group on their Independent Audit of the 2020 Consolidated Financial Statements of the Albany Water Board and the Albany Municipal Water Finance Authority and to receive their Audit Report, and introduced CFO Dufresne.

CFO Dufresne briefly summarized the process for conducting the annual audit and introduced Kylene Fitsik, the Manager in charge of conducting the audit from the Bonadio Group.

Ms. Fitsik presented a series of PowerPoint slides that summarized the results of the Audit and highlighted a number of key performance financial indicators for fiscal 2020 and how they compared to fiscal 2019. Ms. Fitsik noted the auditors were presenting an unmodified opinion, reflecting that financial statements were prepared in all material respect and compliance with accounting standards being used as well as applicable regulation. A copy of the PowerPoint is appended to these minutes.

Ms. Strong asked for clarification on a section discussing the conservation easement and sale of voluntary carbon credits.

Chairperson Houghton asked for an explanation of the details for the items that are subject to depreciation. Mr. Dufresne indicated he would send the detailed list to the Board members.

Mr. Kahn offered a few comments on the overall financial statements and financial strength of the Board and also commented on the items in the management letter.

RESOLUTION NO. 21-36: Accepting the 2020 Consolidated Financial statements and Independent audit Report.

Chairperson Houghton called for a motion to approve Resolution 21-36 accepting the 2020 Financial Statement and Independent Audit. A motion was offered by Mr. Owens, seconded by Ms. Strong and passed unanimously among members present.

Being no further business, Chairperson Houghton called for a motion to adjourn the meeting. A motion was made, seconded and passed unanimously. The meeting was adjourned at 9:32 am

Next regular meeting of the Albany Water Board is scheduled for Thursday May 27, 2021 at 9:00am.
Note Governance Committee Meeting will be at 8:30 am.

Approved by:  _____

(Assistant) Secretary