

Albany Municipal Water Finance Authority

Minutes of Meeting 7-17-13 8:00 AM

Members in attendance: Gardner Lerner, Julia Cannizzaro (via teleconference call), Rev. Ed Smart & Gary Overdorf. Absent: Michael Hall

Also Present: William Kahn, UHY Advisors; Bob Hennes, Hugh Johnson Advisors, LLC; Stephanie Mumford, Teal Becker CPA, Bradford Burns, Corporate Counsel & Dan Hershberg, PE engineering advisor.

Approval of Previous Minutes: Since the previous minutes from 4-5-13 were distributed prior to this meeting, Chair, Gardner Lerner, made a motion to approve. Seconded by Rev. Smart.

Treasurer Report:

There was no Treasurer report but Stephanie Mumford, CPA, gave a report on the current audit. The final outcome was, we are in a strong financial position and the audit should be completed soon. Bob Hennes also gave us his report on our investment accounts.

Capital Projects Report

Dan Hershberg reported on current and completed projects In the City. Also, he gave us a "2014-2018 Capital Improvements Program". This gave us a complete idea of all projects , past and future, with actual and anticipated costs.

OLD BUSINESS:

Bill Kahn gave us an update on the resignation of Barbara White and the reasons/consequences surrounding it.

NEW BUSINESS:

Brad Burns brought four resolutions to the Board (13-01, 13-02, 13-03 & 13-04). 13-01 & 13-02 were tabled until the next board meeting, 13-03 was carried and 13-04 was withdrawn by the Counsel. Bill Kahn brought a proposal to set "Policy Guidelines for the Board and Authority Expense Accounts". Rev. Smart made a motion to approve, seconded by Chair, Gardner Lerner and passed by members.

The next meeting for the AMWFA has not been set.

A motion to adjourn was made by Rev. Smart and seconded by Gary Overdorf at 9:30 AM.

Respectfully submitted,

Gary Overdorf