

Mr. Coffey

Albany Municipal Water Finance Authority
Minutes of Meeting 7-25-2014 9:30 AM

On this date, a joint meeting with the Water Board and the Finance Authority was held and I took minutes that were applicable to the Authority and Mr. Leo Dean, Secretary of the Water Board, took minutes of the entire meeting.

Members in attendance: Gardner Lerner, Rev. Ed Smart, Michael Hall & Gary Overdorf.
Absent was Julia Cannizzaro.

Also Present: William Kahn, UHY Advisors; Bob Hennes, Hugh Johnson Advisors, LLC; Dan Hershberg, PE engineering advisor; Joseph Coffey, Jr., Commissioner Water Dept.; Bill Simco, PE., Asst. Commissioner Water Dept.; Chris Quirk, CFO Albany Water Dept.; David McGuire, Vice Chair of the Water Board and Leo Dean, Secretary of the Water Board, Pasquale Scisci, Teal Becker & Chairmonte, CPAs.

Approval of Previous Minutes: Since the previous minutes from 3-19-14 were distributed prior to this meeting, Rev. Smart made a motion to approve. Seconded by Gary Overdorf and approved.

Review of the 2013 Combined Financial Report:

Mr. Scisci read the first five pages of the Draft, "Management's Discussion and Analysis" and "Independent Auditors' Report" as well as discussing a few items on the report. Bill Kahn also reviewed the Draft and stated that we are in a very good financial position. Mr. Hennes told us that the Federal Reserve does not appear ready to raise the interest rates any time soon, which means our bonds and CD's will remain at a low rate of income.

A motion was made Rev. Smart to approve the Review of Financial Report and was seconded by Gary Overdorf. All approved and carried the motion.

Arbitrage Report

Bill Kahn informed us about the Arbitrage Report and the rebates that must be made. Even though we must rebate some of the profits we made, we are still on the plus side of the profit column.

Citizen Complaint

Mr. Luigi Benocosa, 25 Elberon Pl., requested to address the Board concerning sewer overflow on his street. He spoke for about ten minutes and heard a reply from Dan Hershberg about the pending bids on 8/5/14, that should alleviate his problem. Dan told him he could get a set of plans for his information.

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Capital Projects Report

Dan Hershberg reported on the status of the back flow valve applications and the Capital Plan 2014 Status Report. The fencing at the Loudonville Reservoir is complete. All other jobs are proceeding as planned.

NEW BUSINESS:

Our new Commissioner, Mr. Joseph Coffey, Jr., P.E., gave us an update and report on the "KPI" (Key Performance Indicators) for the first six months of this year. All of the numbers seem to indicate we are going in the right direction and a copy of this report is available.

New Assistant Commissioner Mr. Bill Simco, P.E., gave us a slide show of most of the properties and facilities owned and operated by the Water Department. He suggested that a tour of the facilities could be arranged, if enough members wanted to do so.

Bill Kahn asked that we issue checks for outstanding invoices due, and per the new "Policy Guidelines for the Board and Authority Expense Accounts" checks were issued for "UHY" and "M & T". Mike Hall made a motion to approve this and Rev. Smart seconded. All voted yes.

AT this point of the meeting, I requested to be dismissed and was allowed, by Chairmen Lerner and McGuire, to leave. All minutes after my leaving, were to be handled by Secretary Leo Dean.

Respectfully submitted,

Gary Overdorf