

ALBANY MUNICIPAL WATER FINANCE AUTHORITY

Minutes of Meeting 3-19-2014 8:00am

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

Also Present: William Kahn, UHY Advisors: Kim Saba, Hugh Johnson, Advisors , LLC; Dan Hershberg, PE Engineering Advisor; Joseph Coffey, Jr. Commissioner Water Dept; Bill Simco, PE , Asst Commissioner Water Dept; Brad Burns, Corporate Counsel; Danuta Malina with the Albany Water Department Accounting Dept.

Approval of Previous Minutes: Since the previous minutes from 12-18-13 were distributed prior to this meeting, Gary Overdorf made a motion to accept them as submitted. Seconded by Julia Cannizzaro and approved.

Treasurer Report

Kim Saba reported the Federal Reserve is maintaining its low interest rates. We are still in a very good financial position.

Mike Hall told us that current revenue is high but personnel OT and services are also high. Chris Quirk said the OT and services are high because of the severe cold weather. Also, the January revenue was 10% above budget and expenses were below budget.

Gardner Lerner asked that the amount due to and from the City be included in the monthly financial report.

Mike Hall said he had a meeting with Teal, Becker & Chiarmonte, LLC concerning the audit report error of 2013. No one seems to have any explanation for the error. The Authority seemed concerned and conversation between us indicated that perhaps a change of auditors might be in order. Bill Kahn and Mike Hall suggested we could send an "RFP" for a new auditor for 2014. Bill Kahn said that it too late for a change of the 2013 audit. Brad Burns was asked to contact TBC and ask them to change the team for the 2013 audit and motion was made by Rev. Smart to give the right to the Chairman to approve the current contract. Gary Overdorf seconded and the motion was approved.

Capital Projects Report

Dan Hershberg reported on the status of the back flow valve applications and the Capital Plan 2014 Status Report.

OLD BUSINESS

Bill Kahn reported on the AMTEC Report on the "Second Resolution Revenue Bonds". It appears that there could be liability to us for \$ 142, 158, 67 for Rebatable Arbitrage. Bill Kahn thinks this could be wrong and a report will be available at the next meeting.

Also, Bill stated that the water/ sewer rates will remain as they are.

NEW BUSINESS

Our new Commissioner, Mr,Joseph Coffey, Jr. P.E. gave us a review of what to expect from the water dept. for future years.

New Assistant Commissioner Mr., Bill Simko , P. E. reported that the Long Term Control Plan had been accepted

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

A motion to adjourn was made by Gary Overdorf, seconded by Rev. Smart and approved at 9:20AM.

The next scheduled meeting to be June 18, 2014 at 8:00AM

Respectfully submitted,

Gary Overdorf,