

Albany Municipal Water Finance Authority

Minutes of Meeting 9-24-2014 8:00 AM

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

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.; and John Riley, City Attorney.

Approval of Previous Minutes: Since the previous minutes from 7-25-14 were distributed prior to this meeting, Gary Overdorf made a motion to approve. Seconded by Rev. Smart and approved.

Financial Report:

Bob Hennes gave us a report on the current status of our investments. On Dec. 1, 2014 we will have eight CD's reaching maturity. The total of \$1,993,037.58 will be used for our debt service. We are still in a good position even though the interest rates remain low. A printed report dated 9-17-2014, is available on request.

Treasurer's Report

Mike Hall deferred to Chris Quirk.

Revenue collections for August 2014 were 0.6% less than last year.

Investment Income as of Aug. 31st year to date was \$110,790.00 which is less than the \$147,646.00 collected last year.

Operating expenses were 2.3% higher than last year and \$132,888 under adjusted budget amounts as of Aug. 31st. Personal services is less than 1.5% under budget and Overtime expense is 14.2% over budget. Most of the overtime is because of the extreme winter weather. The current debt of the City to the Authority is \$9,200,000 as of Aug. 31st.

The Water Board has asked to request bids for next year regarding the Accounting Service. Rev. Smart and Mike Hall will be on the selection reviewing panel. The RFP should be awarded by 1/15/2015.

Capital Projects

Dan Hershberg reported that Back Flow valve requests are up. Some of the previously installed valves made with PVC may have to be replaced because of unexpected high pressure causing warping.

Dan also gave us a 2014 Capital Plan report and estimated costs for 2015 through 2019.

NEW BUSINESS:

Commissioner , Mr. Joseph Coffey, Jr., P.E., gave us an update and report on the “KPI” (Key Performance Indicators).

Bill Simco gave a report on the progress of the “Albany Pull Community” which includes the six communities involved in the Long Term Plan for sewer overflow into the Hudson River.

Bill Kahn asked that we issue checks tor outstanding invoices due, and per the new “Policy Guidelines for the Board and Authority Expense Accounts” checks were issued for “Amtec” for \$700 and “Wilmington Trust” for \$2000. Gary Overdorf made a motion to approve this and Julia Cannizzaro seconded. All voted yes.

The next meeting is slated for 12/17/2014 and Bill Kahn reiterated that this is a very important meeting.

A motion was made to adjourn by Mike Hall and seconded by Julia Cannizzaro.

Respectfully submitted,

Gary Overdorf