Meeting was called to order by Chairman Michael Hall at 8:00 AM

Members in attendance: Michael Hall (Chairman), Julia Cannizzaro (Treasurer), Gardner Lerner and Gary Overdorf (Secretary).
Absent: Rev. Edward Smart

Also Present: Joseph Coffey Jr. P.E., Commissioner; Bill Simcoe, PE., Asst. Commissioner; Chris Quirk, CFO; Joe Scott, Hodgson Russ, Bond Counsel; Bill Kahn, UHY; James Sullivan, BST; Bob Hennes, Hugh Johnson Advisors; Trey Kingston, Assistant Corporation Counsel.

Minutes from meeting 6-27-2016: Chairman Hall asked to waive reading of the minutes since they were distributed prior to this meeting. Without objection, Motion made by Gardner Lerner, seconded by Gary Overdorf and passed.

Committee and other reports: Commissioner Coffey summarized Water Department activities in the 2016 4th quarter and provided status reports of projects currently underway. Cellular based water metering is being undertaken on our largest water customers. A proposed land use agreement with The Nature Conservancy for forest carbon management is under review at the Alcove which assists our goal of managing water quality through sustainable forest management practices and will also be a source of revenue. There have been some extra overtime costs in 2016 but they are due to water main breaks and a number of our workers out on workers compensation and having their shifts covered by others on overtime.

Chris Quirk provided month and year to date financial report. The revenue for 2016 from January to November budgeted revenue was $28,280,857 and the actual revenue was $30,351,268 which is 7% above budget. The numbers are good.

Bill Simcoe provided information concerning the Long Term Control Plan. We have had grants to help us, but Board members expressed concerns with the other communities involved with the LTCP Corporation since we are being charged with 58% of the projects outside of Albany.

New Business: Bill Kahn provided us a review of the Summary Budget and Transfer Document for 2017. This must be approved by a Resolution.

Bob Hennes provided a review and report of our investment accounts. Since the Federal Reserve has increased interest rates, our interest rate based investments will likely increase. He also believes the interest rate will rise 2-4 times again during 2017.

Chris Quirk gave us a review of the proposed disbursements from the Authority Expense Account.

Joe Scott Gave us the Information on the changes to the original Resolution 16-02. This must be approved by Resolution 16-07.
Bill Kahn advised that as of right now, we don't need to raise rates; however it might be a good idea to have a series of relatively small rate increases in the future, instead of one big increase.

James Sullivan told us that we should expect their audit to begin around April and be final around May or June. This will give us plenty of time to meet our compliance deadline.

The following resolutions were presented before the Board:

**Resolution #16-05 - the Summary Budget and Transfer Document for 2017.** A motion to approve was made by Gardner Lerner and seconded by Gary Overdorf. Approved by unanimous vote.

**Resolution #16-06 - the 5 Year Capital Plan (2017-2021).** A motion was made by Gardner Lerner and seconded by Gary Overdorf. Approved by unanimous vote.

**Resolution #16-07 covers amending certain terms of a Supplemental Bond Resolution dated February 29, 2016, relating to the Elberon Place combined sewer overflow abatement and flood mitigation project/Hansen Ave. and Ryckman Ave. overflow abatement project.** A motion to approve was made by Garner Lerner and seconded by Julia Cannizzaro. Approved by unanimous vote.

Chris Quirk asked to approve disbursements from the Authority expense account. Checks were made for the following:

- AMTEC: $700.00 for rebate report/revenue bonds
- Fiscal Advisors: $2,200.00 for disclosure filing
- Wilmington Trust: $750.00 for quarterly fee
- Hugh Johnson Advisors: $2,468.75 for 2nd quarter investment advisory services
- Hugh Johnson Advisors: $2,468.75 for 3rd quarter investment advisory services
- AMTEC: $300.00 for rebate report/revenue bonds

**Proposed dates for 2017 quarterly meetings:**
March 29, 2017, June 28, 2017, September 27, 2017 and December 27, 2017

At 9:40 am Gardner Lerner motioned to adjourn, seconded by Julia Cannizzaro. Meeting was adjourned.

Respectfully submitted by Gary Overdorf, Secretary.