Chairman Hall, at the request of Finance Counsel Bill Kahn, called for a special meeting to address Resolutions #16-02, 16-03 & 16-04 by the AMWFA.

Members in attendance: Gardner Lerner, Michael Hall, Gary Overdorf and Rev. Smart. Julia Cannizzaro was excused.

Also Present: Joseph Coffey, Jr., Commissioner Water Dept.; Bill Simcoe, PE., Asst. Commissioner Water Dept.; Chris Quirk, CFO Albany Water Dept.; Joe Scott, Hodgson Russ, Bond Counsel; Bill Kahn, UHY, Kim Saba, Hugh Johnson Advisors, LLC and James Sullivan, SaxBST.

Approval of Previous Minutes: Since the previous minutes from 2-29-16 were distributed prior to this meeting, Chairman Hall waived reading of the minutes.

Financial Report:
Kim Saba gave us a review of our financial status and we are in very good shape. As of June 21, 2016 we have accounts worth $20,556,001 set aside for Board expense, operating & maintenance, excess funds and on-going projects. A copy of the detailed transactions from 1-4-16 to 6-15-16 is available upon request.

James Sullivan gave us a complete financial report for the year of 2105. All is in order and a couple of minor changes have been suggested by them to our in-house people.

Treasurer’s Report
Chris Quirk gave us an update on the finances and operational data. We have made some changes with our advisor, James Sullivan, SaxBST. Again, we are in a very good position.

Resolutions
Resolution #16-02 authorizes us to amend and define terms of Resolution 16-01 as to the actual projects that we must do. A motion to approve was made by Rev. Smart and seconded by Gardner Lerner. Approved by unanimous vote.

Resolution #16-03 authorizes the annual payment to Wilmington Trust in the amount of $2,000.00 for the payment on debt services. A motion to approve was made by Gardner Lerner and seconded by Rev. Smart. Approved by unanimous vote.

Resolution #16-04 authorizes the approval of the Auditors Financial Reports from SaxBST. A motion to approve was made by Gary Overdorf and seconded by Gardner Lerner. Approved by unanimous vote.

Continued
Current Projects
Our Engineer Consultant, Arcadis, sent us an Engineering Report dated 6-24-16.

Misc. Data
Joe Coffey, Jr., PE, Commissioner gave us an update of numerous items. Among them was his making a Strategic Plan for the department. It includes New hires, Overtime and Safety within the department.

Gary Overdorf asked Mr. Coffey about the estimated cost for the repair of the sewer beak at Madison Ave. & New Scotland Ave. He told us that this could have been a disaster if not caught when it was. The 72” sewer line was about 20’ below the road and had been ruptured for a while. A new pipe had to be inserted from the center of the rupture about 50’ in either direction. This was not an easy project and the estimate from him was around $250,000.00-$300,000.00.

Bill Simcoe, PE, Assistant Commissioner, gave us an update on the Long Term Control Plan (LTCP). This was started in 2003 and will extend until 2027.

Bill Kahn, UHY, told us that our debt coverage ratio of 2:1 to higher than required. At this time he does not see a need for any rate increases at this time.

At 9:35 AM a motion to adjourn was made by Rev. Smart and seconded by Gardner Lerner. Approved by unanimous vote.

The next meeting is scheduled for September 28th at 8:00 AM and a Public Hearing has been set for 10: AM, July 25, 2016 at the Water Department.

A copy of all data that was given at the meeting, including the Hugh Johnson Financial Report, The SaxBST Audit Report and the Arcadis Project Report, can be had with a written request to:
Gary Overdorf, Secretary of AMWFA
Water Department
10 North Enterprise Drive
Albany, New York 12204

Respectfully submitted by Gary Overdorf, Secretary AMWFA.