Albany Municipal Water Finance Authority
Minutes of Meeting 6-23-2017 at Albany Water Department Office

Chairman Hall called the meeting to order at 8:00 AM

Members in attendance:

Mike Hall, Gardner Lerner, Jack McEneny and Gary Overdorf.

Julia Cannizzaro was excused.

Also Present:
Joseph Coffey Jr., Commissioner, Water Dept.; Bill Simcoe, PE., Deputy Commissioner; Joe Scott, Hodgson Russ, Bond Counsel; Bill Kahn, UHY; Bob Hennes, Hugh Johnson Advisors; Paul Goetz, BST; Jessica Carpenter, AWD; Anthony Owens, AWB; Charles Houghton, AWB; Bill Clay, AWB.

Minutes from Meeting 2-28-2017:

Chairman Mike Hall asked to waive reading of the minutes because they were distributed to all concerned prior to this meeting. Motion made by Gardner Lerner, seconded by Gary Overdorf and passed.

New Business

Bob Hennes advised the Federal interest rate has gone up and believes it will continue to rise. He presented a summary of Authority accounts and advised we are in good financial position.

Jessica Carpenter (acting CFO) presented the MTD and YTD financial reports.

Joe Coffey advised that a new CFO should be on the job in late July. He presented the Department’s kpi report. Elberon Place job should be complete by the end of 2017. The Working Woodlands and Carbon Development and Marketing Agreements with The Nature Conservancy have been signed and a media event scheduled for mid-July.

Bill Simcoe provided information concerning Grants and Finances and a copy of this data is available on request.

Chairman Hall asked to vote on the Resolutions on the table before we continue.

Resolution 17-05: to Authorize Disbursements by AMWFA. Checks were made out to:

1. $3,000.00 M&T Investment Group, Service fees for 2017 bonds
2. $4,000.00 Bond Schoeneck & Kings Trustee Counsel to Manufacturers and Traders Trust Company in connection with issuance of the $5,083,286.00 AMWFA Second Resolution Notes, Series 2017A
3. $2,468.75 Hugh Johnson Advisors for Quarterly payment for services.

Motion to accept was made by Gardner Lerner, seconded by Jack McEneny and unanimous approval.
Resolution 17-06: to accept the 2016 Financial Statements & Independent Audit Report. Motion to pass made by Gardner Lerner, seconded by Gary Overdorf and unanimous approval.

Resolution 17-07: to Authorize the Chairman of the AMWFA to Execute and Deliver a Grant Application and the Filing of such Application. (WIIA Grant Application for the Colonie/Albany Emergency Water Interconnect Project). Motion to approve made by Gardner Lerner, seconded by Jack McEneny and unanimous approval.

Resolution 17-08: to Authorize the Chairman of the AMWFA to Execute and Deliver a Grant Application and the Filing of such Application. (IMG Grant Application CSO LTCP 2018 - 22 Project). Motion to approve made by Gardner Lerner, seconded by Gary Overdorf and unanimous approval.

Resolution 17-09: to Authorize the Chairman of the AMWFA to Execute and Deliver a Grant Application and the Filing of such Application. (WIIA CSO LTCP 2018–22 Project). Motion to approve made by Gardner Lerner, seconded by Jack McEneny and unanimous approval.

Resolution 17-10: to Authorize the Chairman of the AMWFA to Execute and Deliver a Grant Application and the Filing of such Application. (WIIA Upper Washington Avenue Sewage Pump Station/Force Main Project). Motion to approve made by Gardner Lerner, seconded by Jack McEneny and unanimous approval.

Resolution 17-11: to Authorize the Chairman of the AMWFA to Execute and Deliver a Grant Application and the Filing of such Application. (WIIA Grant Application Upper Washington Ave. Water Pump Station/Storage Tank Project). Motion to approve made by Gardner Lerner, seconded by Jack McEneny and unanimous approval.

Resolution 17-12: to Authorize the Chairman of the AMWFA to Execute and Deliver a Grant Application and the Filing of such Application. (Water Infrastructure Improvement Act Grant Application for the Water Treatment Plant Project). Motion to approve made by Gardner Lerner, seconded by Jack McEneny and unanimous approval.

Resolution 17-13: to Authorize the Issuance by The AMWFA of Its Water and Sewer System Revenue Bonds; Providing for Payment Of The Principal Of And Interest On Such Bond; And Providing or The Rights Of The Holders Thereof. (Town of Colonie/Albany Interconnection Project). EFC Revenue Bonds Series 2017-A for $1600,000.00. Motion to approve made by Gardner Lerner, seconded by Jack McEneny and unanimous approval.

Resolution 17-14: Authorizing the Issuance by The AMWFA of Its Water and Sewer System Revenue Bonds; Providing for Payment Of The principal Of And Interest On Such Bond; And Providing For The Rights Of The Holders Thereof. (Combined Sewer Overflow Project - Phase II). Series 2017-A Bonds shall be for $40,000,000.00. EFC Project No. C4-5402-14-00. Motion to approve made by Gardner Lerner, seconded by Jack McEneny and unanimous approval.

The Audit Committee of the Albany Water Board joined the meeting to hear the Presentation of 2016 Independent Audit Report from Paul Goetz (BST). Mr. Goetz presented the Audit Report and 2016 Financial Statement. The Report and Financials will be posted to the Authority’s website and PARIS once the AMWFA Board voted to accept the audit report. The Report is available upon request.
At 9:07 AM Chairman Hall asked to go into Executive Session. Motion to do so was made by Jack McEneny and seconded by Gary Overdorf. At 9:14 AM a motion was made to return to regular meeting by Jack McEneny and seconded by Gardner Lerner. No actions were taken in Executive Session.

There will be a special meeting on July 6, 2017 at 8:00 AM and the next regular meeting is scheduled for September 28, 2017 at 8:00 AM.

At 9:30 AM a motion to Adjourn was made by Jack McEneny, seconded by Gardner Lerner and unanimous approval.

Respectfully submitted by Gary Overdorf, Secretary AMWFA.